



## **DPAM CAPITAL B**

*Limited Company*

*Annual Report*

**at 31 December 2018**

Public UCIT with variable capital under Belgian law

having opted to undertake investment fulfilling Directive  
2009/65/EC

No subscriptions may be accepted on the basis of this report. Subscriptions are only valid if they are made after the key investor information or the prospectus has been provided free of charge.

SUMMARY
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<b>1. GENERAL INFORMATION OF THE SICAV</b>	<b>9</b>
1.1. Organisation of the SICAV	9
1.2. Management Report	14
1.2.1. Information for shareholders	14
1.2.2. Overview of the markets	20
1.3. Auditor's report	23
1.4. IVOX GLASS LEWIS' S REPORT	24
1.5. Globalised statement	25
1.6. Globalised result statements	27
1.7. Summary of booking and valuation rules	30
1.7.1. Summary of rules	30
1.8. Exchange rate	32
<b>2. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B BONDS EUR MEDIUM TERM</b>	<b>33</b>
2.1. Management Report	33
2.1.1. Launch date of the sub-fund and subscription price of the shares	33
2.1.2. Stock exchange listing	33
2.1.3. Aim and main outlines of the investment policy	33
2.1.4. Financial management of the portfolio	33
2.1.5. Distributor	33
2.1.6. Index and benchmark	33
2.1.7. Policy followed during the year	33
2.1.8. Future policy	34
2.1.9. Synthetic risk and reward indicator	34
2.2. Balance Sheet	35
2.3. Income statement	37
2.4. Composition of the assets	39
2.5. Geographic allocation of investments	43
2.6. Economic allocation of investments	44
2.7. Changes in the composition of the assets en EUR	45
2.8. Value of commitments relating to positions in Financial derivatives	46
2.9. Evolution of subscriptions, redemptions and the net asset value	47
2.10. Performances	48
2.11. Ongoing charges	52
2.12. Notes to the financial statements and other information	52
2.12.1. Gross dividends paid in the financial year	52
2.12.2. Securities lending programme	52
2.12.3. Transparency of the securities financing transactions and of reuse	53
<b>3. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES BELGIUM</b>	<b>55</b>
3.1. Management Report	55
3.1.1. Launch date of the sub-fund and subscription price of the shares	55
3.1.2. Stock exchange listing	55
3.1.3. Aim and main outlines of the investment policy	55
3.1.4. Financial management of the portfolio	56
3.1.5. Distributor	56
3.1.6. Index and benchmark	56
3.1.7. Policy followed during the year	56
3.1.8. Future policy	56

3.1.9. Synthetic risk and reward indicator	57
3.2. Balance Sheet	58
3.3. Income statement	60
3.4. Composition of the assets	62
3.5. Geographic allocation of investments	64
3.6. Economic allocation of investments	65
3.7. Changes in the composition of the assets en EUR	66
3.8. Evolution of subscriptions, redemptions and the net asset value	67
3.9. Performances	68
3.10. Ongoing charges	72
3.11. Notes to the financial statements and other information	72
3.11.1. Securities lending programme	72
3.11.2. Transparency of the securities financing transactions and of reuse	73
<b>4. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES EMU BEHAVIORAL VALUE</b>	<b>75</b>
4.1. Management Report	75
4.1.1. Launch date of the sub-fund and subscription price of the shares	75
4.1.2. Stock exchange listing	75
4.1.3. Aim and main outlines of the investment policy	75
4.1.4. Financial management of the portfolio	75
4.1.5. Distributor	75
4.1.6. Index and benchmark	76
4.1.7. Policy followed during the year	76
4.1.8. Future policy	76
4.1.9. Synthetic risk and reward indicator	76
4.2. Balance Sheet	77
4.3. Income statement	79
4.4. Composition of the assets	81
4.5. Geographic allocation of investments	84
4.6. Economic allocation of investments	85
4.7. Changes in the composition of the assets en EUR	86
4.8. Evolution of subscriptions, redemptions and the net asset value	87
4.9. Performances	88
4.10. Ongoing charges	94
4.11. Notes to the financial statements and other information	94
4.11.1. Gross dividends paid in the financial year	94
4.11.2. Securities lending programme	94
4.11.3. Transparency of the securities financing transactions and of reuse	95
<b>5. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES EMU INDEX</b>	<b>98</b>
5.1. Management Report	98
5.1.1. Launch date of the sub-fund and subscription price of the shares	98
5.1.2. Stock exchange listing	98
5.1.3. Aim and main outlines of the investment policy	98
5.1.4. Financial management of the portfolio	98
5.1.5. Distributor	98
5.1.6. Index and benchmark	98
5.1.7. Policy followed during the year	98
5.1.8. Future policy	99
5.1.9. Synthetic risk and reward indicator	99
5.2. Balance Sheet	100
5.3. Income statement	102
5.4. Composition of the assets	104
5.5. Geographic allocation of investments	109

5.6. Economic allocation of investments	110
5.7. Changes in the composition of the assets en EUR	111
5.8. Evolution of subscriptions, redemptions and the net asset value	112
5.9. Performances	113
5.10. Ongoing charges	118
5.11. Notes to the financial statements and other information	118
5.11.1. Gross dividends paid in the financial year	118
5.11.2. Securities lending programme	118
5.11.3. Transparency of the securities financing transactions and of reuse	119
<b>6. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES EUROPE INDEX</b>	<b>122</b>
6.1. Management Report	122
6.1.1. Launch date of the sub-fund and subscription price of the shares	122
6.1.2. Stock exchange listing	122
6.1.3. Aim and main outlines of the investment policy	122
6.1.4. Financial management of the portfolio	122
6.1.5. Distributor	122
6.1.6. Index and benchmark	122
6.1.7. Policy followed during the year	123
6.1.8. Future policy	123
6.1.9. Synthetic risk and reward indicator	123
6.2. Balance Sheet	124
6.3. Income statement	126
6.4. Composition of the assets	128
6.5. Geographic allocation of investments	137
6.6. Economic allocation of investments	138
6.7. Changes in the composition of the assets en EUR	139
6.8. Value of commitments relating to positions in Financial derivatives	140
6.9. Evolution of subscriptions, redemptions and the net asset value	141
6.10. Performances	142
6.11. Ongoing charges	147
6.12. Notes to the financial statements and other information	147
6.12.1. Gross dividends paid in the financial year	147
6.12.2. Securities lending programme	147
6.12.3. Transparency of the securities financing transactions and of reuse	148
<b>7. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL BEQUITIES JAPAN INDEX</b>	<b>151</b>
7.1. Management Report	151
7.1.1. Launch date of the sub-fund and subscription price of the shares	151
7.1.2. Stock exchange listing	151
7.1.3. Aim and main outlines of the investment policy	151
7.1.4. Financial management of the portfolio	151
7.1.5. Distributor	151
7.1.6. Index and benchmark	151
7.1.7. Policy followed during the year	151
7.1.8. Future policy	152
7.1.9. Synthetic risk and reward indicator	152
7.2. Balance Sheet	153
7.3. Income statement	155
7.4. Composition of the assets	157
7.5. Geographic allocation of investments	163
7.6. Economic allocation of investments	164
7.7. Changes in the composition of the assets en EUR	165
7.8. Evolution of subscriptions, redemptions and the net asset value	166

7.9. Performances	167
7.10. Ongoing charges	172
7.11. Notes to the financial statements and other information	172
7.11.1. Gross dividends paid in the financial year	172
7.11.2. Securities lending programme	172
7.11.3. Transparency of the securities financing transactions and of reuse	173
<b>8. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE</b>	<b>176</b>
8.1. Management Report	176
8.1.1. Launch date of the sub-fund and subscription price of the shares	176
8.1.2. Stock exchange listing	176
8.1.3. Aim and main outlines of the investment policy	176
8.1.4. Financial management of the portfolio	176
8.1.5. Distributor	176
8.1.6. Index and benchmark	177
8.1.7. Policy followed during the year	177
8.1.8. Future policy	177
8.1.9. Synthetic risk and reward indicator	178
8.2. Balance Sheet	179
8.3. Income statement	181
8.4. Composition of the assets	184
8.5. Geographic allocation of investments	188
8.6. Economic allocation of investments	189
8.7. Changes in the composition of the assets en EUR	190
8.8. Evolution of subscriptions, redemptions and the net asset value	191
8.9. Performances	193
8.10. Ongoing charges	202
8.11. Notes to the financial statements and other information	202
8.11.1. Gross dividends paid in the financial year	202
8.11.2. Securities lending programme	202
8.11.3. Transparency of the securities financing transactions and of reuse	203
<b>9. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES US DIVIDEND</b>	<b>206</b>
9.1. Management Report	206
9.1.1. Launch date of the sub-fund and subscription price of the shares	206
9.1.2. Stock exchange listing	206
9.1.3. Aim and main outlines of the investment policy	206
9.1.4. Financial management of the portfolio	206
9.1.5. Distributor	206
9.1.6. Index and benchmark	206
9.1.7. Policy followed during the year	207
9.1.8. Future policy	207
9.1.9. Synthetic risk and reward indicator	208
9.2. Balance Sheet	209
9.3. Income statement	211
9.4. Composition of the assets	213
9.5. Geographic allocation of investments	216
9.6. Economic allocation of investments	217
9.7. Changes in the composition of the assets en EUR	218
9.8. Evolution of subscriptions, redemptions and the net asset value	219
9.9. Performances	220
9.10. Ongoing charges	226
9.11. Notes to the financial statements and other information	226
9.11.1. Gross dividends paid in the financial year	226

9.11.2. Securities lending programme	226
9.11.3. Transparency of the securities financing transactions and of reuse	227
<b>10. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES US INDEX</b>	<b>230</b>
10.1. Management Report	230
10.1.1. Launch date of the sub-fund and subscription price of the shares	230
10.1.2. Stock exchange listing	230
10.1.3. Aim and main outlines of the investment policy	230
10.1.4. Financial management of the portfolio	230
10.1.5. Distributor	230
10.1.6. Index and benchmark	230
10.1.7. Policy followed during the year	230
10.1.8. Future policy	231
10.1.9. Synthetic risk and reward indicator	231
10.2. Balance Sheet	232
10.3. Income statement	234
10.4. Composition of the assets	237
10.5. Geographic allocation of investments	248
10.6. Economic allocation of investments	249
10.7. Changes in the composition of the assets en EUR	250
10.8. Value of commitments relating to positions in Financial derivatives	251
10.9. Evolution of subscriptions, redemptions and the net asset value	252
10.10. Performances	253
10.11. Ongoing charges	260
10.12. Notes to the financial statements and other information	260
10.12.1. Gross dividends paid in the financial year	260
10.12.2. Securities lending programme	260
10.12.3. Transparency of the securities financing transactions and of reuse	261
<b>11. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES WORLD EX JAPAN, EUROPE &amp; USA INDEX</b>	<b>264</b>
11.1. Management Report	264
11.1.1. Launch date of the sub-fund and subscription price of the shares	264
11.1.2. Stock exchange listing	264
11.1.3. Aim and main outlines of the investment policy	264
11.1.4. Financial management of the portfolio	264
11.1.5. Distributor	264
11.1.6. Index and benchmark	264
11.1.7. Policy followed during the year	264
11.1.8. Future policy	265
11.1.9. Synthetic risk and reward indicator	265
11.2. Balance Sheet	266
11.3. Income statement	268
11.4. Composition of the assets	270
11.5. Geographic allocation of investments	276
11.6. Economic allocation of investments	277
11.7. Changes in the composition of the assets en EUR	278
11.8. Evolution of subscriptions, redemptions and the net asset value	279
11.9. Performances	280
11.10. Ongoing charges	284
11.11. Notes to the financial statements and other information	284
11.11.1. Gross dividends paid in the financial year	284
11.11.2. Securities lending programme	284
11.11.3. Transparency of the securities financing transactions and of reuse	285

<b>12. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B REAL ESTATE EMU DIVIDEND</b>	<b>288</b>
12.1. Management Report	288
12.1.1. Launch date of the sub-fund and subscription price of the shares	288
12.1.2. Stock exchange listing	288
12.1.3. Aim and main outlines of the investment policy	288
12.1.4. Financial management of the portfolio	288
12.1.5. Distributor	288
12.1.6. Index and benchmark	288
12.1.7. Policy followed during the year	289
12.1.8. Future policy	289
12.1.9. Synthetic risk and reward indicator	289
12.2. Balance Sheet	290
12.3. Income statement	292
12.4. Composition of the assets	294
12.5. Geographic allocation of investments	296
12.6. Economic allocation of investments	297
12.7. Changes in the composition of the assets en EUR	298
12.8. Evolution of subscriptions, redemptions and the net asset value	299
12.9. Performances	300
12.10. Ongoing charges	303
12.11. Notes to the financial statements and other information	303
12.11.1. Gross dividends paid in the financial year	303
12.11.2. Securities lending programme	303
12.11.3. Transparency of the securities financing transactions and of reuse	304
<b>13. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B CORPORATE BONDS EUR 2023</b>	<b>307</b>
13.1. Management Report	307
13.1.1. Launch date of the sub-fund and subscription price of the shares	307
13.1.2. Stock exchange listing	307
13.1.3. Aim and main outlines of the investment policy	307
13.1.4. Financial management of the portfolio	307
13.1.5. Distributor	307
13.1.6. Index and benchmark	308
13.1.7. Policy followed during the year	308
13.1.8. Future policy	308
13.1.9. Synthetic risk and reward indicator	308
13.2. Balance Sheet	309
13.3. Income statement	311
13.4. Composition of the assets	313
13.5. Geographic allocation of investments	316
13.6. Economic allocation of investments	317
13.7. Changes in the composition of the assets en EUR	318
13.8. Evolution of subscriptions, redemptions and the net asset value	319
13.9. Performances	320
13.10. Ongoing charges	323
13.11. Notes to the financial statements and other information	323
13.11.1. Securities lending programme	323
13.11.2. Transparency of the securities financing transactions and of reuse	324
<b>14. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B REAL ESTATE EMU</b>	<b>326</b>
14.1. Management Report	326
14.1.1. Launch date of the sub-fund and subscription price of the shares	326
14.1.2. Stock exchange listing	326

14.1.3. Aim and main outlines of the investment policy	326
14.1.4. Index and benchmark	326
14.1.5. Policy followed during the year	326
14.1.6. Future policy	327
14.1.7. Synthetic risk and reward indicator	327
14.2. Balance Sheet	328
14.3. Income statement	330
14.4. Composition of the assets	332
14.5. Geographic allocation of investments	335
14.6. Economic allocation of investments	336
14.7. Changes in the composition of the assets en EUR	337
14.8. Evolution of subscriptions, redemptions and the net asset value	338
14.9. Performances	339
14.10. Ongoing charges	344
14.11. Notes to the financial statements and other information	344
14.11.1. Transparency of the securities financing transactions and of reuse	344



## 1. GENERAL INFORMATION OF THE SICAV

### 1.1. ORGANISATION OF THE SICAV

**Registered Office:**

Rue Guimard, 18, 1040 brussels

**Date of Constitution:**

8 May 1991

**Board of directors of the SICAV:**

**Chairman**

- Mr Hugo LASAT, Director and Chairman of the Management Committee, Degroof Petercam Asset Management S.A.

**Directors**

- Mr Yvon LAURET, Independent Director
- Mr Thomas PALMBLAD, Director and member of the Management Committee, Degroof Petercam Asset Management S.A.
- Mrs Caroline TUBEUF, Head of Legal and General Secretary, Degroof Petercam Asset Management S.A.
- Mr Philippe DENEFF, Director and member of the Management Committee, Degroof Petercam Asset Management S.A.
- Mr Martin DUCHENNE, Risk Manager, Degroof Petercam Asset Management S.A.
- Mr Jeroen SIONCKE, Risk Manager, Degroof Petercam Asset Management S.A.,
- Mr Peter KEUNEN, Branch Manager, Banque Degroof Petercam Luxembourg S.A. succursale de Bruxelles, (Until 24 September 2018)

**Individuals responsible for effective management**

- Mr Philippe DENEFF
- Mr Jeroen SIONCKE (Since 24 September 2018)
- Mr Peter KEUNEN (Until 24 September 2018)

**Management type:**

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

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

**Legal Form:** Société Anonyme

**Registered office:** Rue Guimard 18, 1040 Brussels

**Date of constitution:** 29 December 2006

**Board of Directors and Management Committee of the Management company:**

- Mr Philippe MASSET, Chairman of the Board of Directors
- Mr Benoît DAENEN, Deputy Head Private Banking Bank Degroof Petercam
- Mr Johny PAULY, Director of Degroof Petercam Asset Services SA
- Mr François WOHRER, CEO Bank Degroof Petercam France
- Mr Gautier BATAILLE de LONGPREY, Member of the Management Committee of Bank Degroof Petercam – Head of Investment Banking
- Mr Jean-Baptiste DOUVILLE de FRANSSU, independent Director
- Mr Laurent DE MEYERE, independent Director
- Mrs Véronique JEANNOT, independent Director
- Mrs Jean-Michel LOEHR, independent Director
- Mr Hugo LASAT, Chairman of the Management Committee

- Mr Peter DE COENSEL, Member of the Management Committee
- Mr Philippe DENEFF, Member of the Management Committee
- Mr Tomás MURILLO, Member of the Management Committee
- Mr Thomas PALMBLAD, Member of the Management Committee
- Mr Vincent PLANCHE, Member of the Management Committee
- Mr Johan VAN GEETERUYEN, Member of the Management Committee

**Auditor:**

Klynveld Peat Marwick Goerdeler Reviseurs d'entreprises, SC s.f.d. SCRL, represented by Mr Eric CLINCK until 30 September 2018 and by Mr Olivier MACQ as from 1st October 2018, Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium

**Subscribed and Paid-capital:** € 52.539.353,14

**Auditor of the SICAV:**

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

**Financial group promotor:**

Degroof Petercam Group

**Custodian:**

Banque Degroof Petercam S.A  
Rue de l'Industrie, 44, 1040 Brussels

**Delegation of the administration:**

Banque Degroof Petercam Luxembourg S.A. (until 30.09.2018)  
Registered office: 12, rue Eugène Ruppert at LU-2453 Luxembourg  
Belgian Branch: Rue Guimard 19 – BE 1040 Brussels  
Degroof Petercam Asset Services S.A. (as from 01.10.2018)  
Registered office: 12, rue Eugène Ruppert at LU-2453 Luxembourg

**Financial management of the portfolio:**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

**Administration and accounting:**

Banque Degroof Petercam Luxembourg S.A., Succursale de Bruxelles  
Rue Guimard, 19, 1040 Brussels

**Financial Service of the SICAV:**

Banque Degroof Petercam S.A  
Rue de l'Industrie, 44, 1040 Brussels

**Distributor:**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

**RPM :**

Brussels

**VAT**

BE 0444 047 885

## Status

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

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

DPAM CAPITAL B Equities Belgium	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM CAPITAL B Equities US Behavioral Value	(class A-A USD-B-B USD-E-E USD-F-F USD-J-L-L
USD-M-M USD-N-N USD-P-V-W)	
DPAM CAPITAL B Equities Europe Index	(class A-B-E-F-J-M-N-P)
DPAM CAPITAL B Real Estate EMU Dividend	(class A-B-E-F-J-M-N-P-V-W)
DPAM CAPITAL B Equities US Index	(class A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-
P)	
DPAM CAPITAL B Bonds EUR Medium Term	(class A-B-E-F-J-M-N-P-V-W)
DPAM CAPITAL B Equities Japan Index	(class A-B-E-F-J-M-N-P)
DPAM CAPITAL B Equities World ex Japan, Europe & USA Index	(class A-B-E-F-J-M-N-P)
DPAM CAPITAL B Equities EMU Index	(class A-B-E-F-J-M-N-P)
DPAM CAPITAL B Equities US Dividend	(class A-A USD-B-B USD-E-E USD-F-F USD-J-M-N-
P-V-W)	
DPAM CAPITAL B Equities EMU Behavioral Value	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM CAPITAL B Corporate Bonds EUR 2023	(class A-B-E-F-J-M-N-P)
DPAM CAPITAL B Real Estate EMU	(class A-B-E-F-J-M-N-P-V-W)

## Share classes description:

### Class A: distribution shares offered to the public

**Class A USD:** distribution shares which differ from class A shares due to the fact that they are denominated in United States dollars.

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

**Class E USD:** distribution shares which differ from class E shares due to the fact that they are denominated in United States dollars.

**Class V:** distribution shares which differ from class A shares due to the fact that (i) at the discretion of the Management Company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, excluding Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees.

**Class M:** distribution shares which differ from class A shares due to the fact that (i) they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) they are reserved for the account(s) to which these discretionary management mandates apply, (iii) they are reserved for mandates with "all in" pricing and in that (iv) they have a different management fee. In this context, "all in" includes at least the management fees and custody fees charged to the account (s) to which these "all in" discretionary management mandates apply.

**Class M USD:** distribution shares which differ from class M shares due to the fact that they are denominated in United States dollar.

***Class B: capitalisation shares offered to the public.***

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

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

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

**Class W:** capitalisation shares which differ from class B shares due to the fact that (i) at the discretion of the Management Company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, excluding Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees.

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

**Class F USD:** capitalisation shares which differ from class F shares due to the fact they are denominated in United States dollars.

**Class J:** capitalisation shares which differ from class F shares due to the fact that (i) they are reserved for investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam Group, (ii) accounts to which these discretionary management mandates apply, due to the fact that (iii) they have no minimum initial subscription amount and (iv) they have a different management fee.

**Class N:** capitalisation shares which differ from class B shares due to the fact that (i) they are reserved for investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam Group, and (ii) accounts to which these discretionary management mandates apply, (iii) they are reserved for mandates with "all in" pricing and in that (iv) they have a different management fee. In this context, "all in" includes at least the management fees and custody fees charged to the account (s) to which these "all in" discretionary management mandates apply.

**Class N USD:** capitalisation shares which differ from class N shares due to the fact that they are denominated in United States dollar.

**Class P:** capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) a minimum initial subscription amount, due to the fact that (iii) they are reserved for investors that have one of more discretionary mandates with Degroof Petercam Asset Management and (iv) they are reserved for the accounts where this discretionary mandates are applicable.

\*"eligible investors" are investors within the meaning of Article 5 of the Law of 3 August 2012, namely the corporate customers referred to in Appendix A of the Royal Decree of 3 June 2007 on the rules transposing the Directive on markets in financial instruments (MiFID), as well as eligible counterparties within the meaning of Article 3, §1 of the above-mentioned Royal Decree of 3 June 2007 and legal entities which are not considered corporate investors and which have asked to be entered in the FSMA register of eligible investors. The natural person, also the legal person that are not part of the definition eligible investors as mentioned above, have no access to this share class, also if the subscription are made in the context of a discretionary mandate.

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

#### **Distribution outside Belgium:**

Netherlands: Financial service: Bank Degroof Petercam SA, Rue de l'Industrie 44, 1040 Brussels

Spain: Representative of the SICAV: AllFunds Bank NV, Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid

Switzerland: Representative and bank responsible for the payment service: Banque Degroof Petercam (Suisse) SA, Place de l'Université 8, CH-1205 Genève

France: Centralisator correspondent: Caceis Bank France, 1-3 place Valhubert, F-75206 Paris Cedex 13

Luxembourg: Financial service : Banque Degroof Petercam Luxembourg SA, 12 rue Eugène Ruppert, L-2453 Luxembourg

Germany: Information Agent: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg

Austria: Paying and Information Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich

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

- Germany
- Austria
- Spain
- France
- Italy
- Luxembourg
- The Netherlands
- Switzerland

SubFundName	Autriche	Belgique	Suisse	Allemagne	Espagne	France	Italie*	Luxembourg	Pays-bas
DPAM CAPITAL B Bonds EUR Medium Term		x			x	x	x	x	x
DPAM CAPITAL B Corporate Bonds EUR 2023		x						x	
DPAM CAPITAL B Equities Belgium		x					x	x	x
DPAM CAPITAL B Equities EMU Behavioral Value	x	x	x	x	x	x	x	x	x
DPAM CAPITAL B Equities EMU Index		x				x	x	x	
DPAM CAPITAL B Equities Europe Index		x				x	x	x	
DPAM CAPITAL B Equities Japan Index		x				x	x	x	x
DPAM CAPITAL B Equities US Behavioral Value	x	x	x	x	x	x	x	x	x
DPAM CAPITAL B Equities US Dividend	x	x	x	x	x	x	x	x	x
DPAM CAPITAL B Equities US Index		x			x	x	x	x	
DPAM CAPITAL B Equities World ex Japan, Europe & USA Index		x				x	x	x	x
DPAM CAPITAL B Real Estate EMU	x	x		x	x	x	x	x	x
DPAM CAPITAL B Real Estate EMU Dividend	x	x	x	x	x	x	x	x	
* seules les parts institutionnelles sont enregistrées									

## 1.2. MANAGEMENT REPORT

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### 1.2.1. Information for shareholders

#### Generalities

DPAM CAPITAL B is an investment company with variable capital hereafter SICAV.

The Board of Directors of 22 February 2018 decided:

- to create a share class M USD and N USD in the Articles of Association and activating in the DPAM CAPITAL B Equities US Behavioral Value and DPAM CAPITAL B Equities US Index sub-funds;
- to remove the share classes A EUR Hedged, B EUR Hedged, E EUR Hedged and F EUR Hedged in the DPAM CAPITAL B Equities US Index and DPAM CAPITAL B Equities Japan Index sub-funds
- to activate the share class P and to split share classes B, and F of the DPAM CAPITAL B Real Estate EMU Dividend sub-fund
- remove the share class Z in all sub-funds

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

The Board of Directors of 28 August 2018 took note of the notification by the auditor of the Sicav of the change of representative. KPMG will be henceforth represented by Stéphane Nolf as a replacement for Peter Coox with effect from 19 June 2018.

As of 1 October 2018, the administration functions of the sicav previously carried out by Banque Degroof Petercam Luxembourg S.A. have been delegated to the Luxembourg company, Degroof Petercam Asset Services SA, whose registered office is located rue Eugène Ruppert, L-2453 Luxembourg.

The Extraordinary General Meeting of 16 October 2018 has decided to merge by absorption of all the assets of the sole subfund « Real Estate EMU » of the ATLAS sicav in the new subfund « DPAM CAPITAL B Real Estate EMU » of the DPAM CAPITAL B sicav.

The Extraordinary General Meeting of 12 December 2018 has decided to amend Article 6 of the Articles of Association to

- insert the phrase “acting on their own account” after the words “eligible investors” in the E and F classes, and harmonising the E and F classes in foreign currencies as a result, and ;
- delete the initial subscription amount in the definition of the I and J classes
- amend the definition of the P and Z classes;
- amend the definition of the V and W classes;
- remove classes R, S, T and U from Article 6 of the Articles of Association;
- add new supplementary shares classes

The Extraordinary General Meeting of 12 December 2018 has also noted the resignation of Mr Peter Keunen as director and de facto manager of the SICAV with effect from 24 September 2018, and ratified the appointment made by the Board of Directors in its meeting of 1 October 2018 of Mr Jeroen Sioncke as a director of the SICAV with effect from 24 September 2018 and until the ordinary general meeting in 2019 to replace Mr Peter Keunen

On 12 December 2018, following share classes has been deactivated and removed from the prospectus, due to the lack of investor interest:

- The I classes for all sub-funds for which an ISIN code is stated in the prospectus.
- The A EUR Hedged, B EUR Hedged, E EUR Hedged and F EUR Hedged classes in the DPAM CAPITAL B US Behavioral Value and DPAM CAPITAL B US Dividend sub-funds.

- The E USD and F USD classes in the DPAM CAPITAL B US Index sub-fund.

### Fee sharing agreements

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

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

### Informations requises en vertu de l'article 96 du Code des sociétés

#### Risk factors

In view of the status of DPAM CAPITAL B as a société d'investissement au capital variable (SICAV, or open-ended investment company), its development and results are influenced by various risk factors, including two over which the Board of Directors has little or no control:

- ☐☐ subscription and redemption applications,
- ☐☐ direct and indirect risks inherent in financial markets.

The risk factors, which are also described in the prospectus, can be broken down as follows:

Type of risk	Concise definition of the risk	DPAM CAPITAL B Equities Belgium	DPAM CAPITAL B Equities Europe Index	DPAM CAPITAL B Equities US Index
<b>Market risk</b>	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	X	X	X
<b>Credit risk</b>	Risk of default of an issuer or counterparty			
<b>Liquidity risk</b>	Risk that a position cannot be closed at an appropriate time at a reasonable price	X		
<b>Exchange risk</b>	Risk of the value of the investment being affected by changes in exchange rates		X	X
<b>Concentration risk</b>	Risk linked to a high concentration of investments in a given class of assets or on a given market	X	X	X
<b>Performance risk</b>	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	X	X	X
<b>Capital risk</b>	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
<b>Inflation risk</b>	Risk to which the value of the assets of the portfolio is exposed due to inflation			
<b>Risks relating to derivative products</b>	Risks relating to derivative products Derivative products held in the portfolio of this sub-fund		x	x

Type of risk	Concise definition of the risk	DPAM CAPITAL B Equities Japan Index	DPAM Equities EMU Index	DPAM CAPITAL B Equities World ex Japan, Europe & USA Index
<b>Market risk</b>	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	(2)	(2)	(2)
<b>Credit risk</b>	Risk of default of an issuer or counterparty			
<b>Liquidity risk</b>	Risk that a position cannot be closed at an appropriate time at a reasonable price			
<b>Exchange risk</b>	Risk of the value of the investment being affected by changes in exchange rates	X		X
<b>Concentration risk</b>	Risk linked to a high concentration of investments in a given class of assets or on a given market	X	X	X
<b>Performance risk</b>	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	X	X	X
<b>Capital risk</b>	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	X	X	X
<b>Inflation risk</b>	Risk to which the value of the assets of the portfolio is exposed due to inflation			
<b>Risks relating to derivative products</b>	Risks relating to derivative products Derivative products held in the portfolio of this sub-fund	X	X	X

Type of risk	Concise definition of the risk	DPAM CAPITAL B Equities EMU Behavioral Value	DPAM CAPITAL B Equities US Behavioral Value	DPAM CAPITAL B Real Estate EMU Dividend
<b>Market risk</b>	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	(2)	(2)	(2)
<b>Credit risk</b>	Risk of default of an issuer or counterparty			
<b>Liquidity risk</b>	Risk that a position cannot be closed at an appropriate time at a reasonable price			X
<b>Exchange risk</b>	Risk of the value of the investment being affected by changes in exchange rates		X	
<b>Concentration risk</b>	Risk linked to a high concentration of investments in a given class of assets or on a given market	X	X	X
<b>Performance risk</b>	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	X	X	X
<b>Capital risk</b>	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	X	X	X
<b>Inflation risk</b>	Risk to which the value of the assets of the portfolio is exposed due to inflation			
<b>Risks relating to derivative products</b>	Risks relating to derivative products Derivative products held in the portfolio of this sub-fund			



Type of risk	Concise definition of the risk	DPAM CAPITAL B Bonds EUR Medium Term	DPAM CAPITAL B Equities Dividend US	DPAM CAPITAL B Corporate Bonds EUR 2023
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio		X	
Credit risk	Risk of default of an issuer or counterparty	X		
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price			
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates		X	
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market		X	X
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees		X	
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	X		X
Risks relating to derivative products	Risks relating to derivative products Derivative products held in the portfolio of this sub-fund			

Type of risk	Concise definition of the risk	DPAM CAPITAL B Real Estate EMU
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	X
Credit risk	Risk of default of an issuer or counterparty	
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	X
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	X
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	X
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	
Risks relating to derivative products	Risks relating to derivative products Derivative products held in the portfolio of this sub-fund	

(1): Not applicable, since no performance fee has been agreed

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

All circumstances likely to have a significant influence on the SICAV are set out in this annual report.

The SICAV has not carried out any research and development activities.

The SICAV employs no staff and has no branches.

#### **Remuneration and mission of the auditor**

The auditor's fees in respect of its auditor mandate amount 64,125.00 EUR.

**Concerning the use of financial instruments by the company, and where relevant for the valuation of its assets, liabilities, financial situation and profit or loss:**

1/ Statement of the SICAV's objectives and financial risk management policy: please refer to the chapters on each sub-fund in this report.

2/ Indications regarding the SICAV's exposure to price risk, credit risk, liquidity risk and cash-flow risk: please refer to the section on risk factors.

#### **Appropriation of profits**

The Board of Directors will propose to the general meeting of shareholders that this profit be appropriated as follows:

<b>Sub-fund</b>	<b>ISIN</b>	<b>Class</b>	<b>Proposed dividend</b>
DPAM CAPITAL B Bonds EUR Medium Term	BE6261452054	A DIS	4,45
DPAM CAPITAL B Bonds EUR Medium Term	BE6299510394	M DIS	5,45
DPAM CAPITAL B Coporate Bonds EUR 2023	BE6292995238	A DIS	1,05
DPAM CAPITAL B Coporate Bonds EUR 2023	BE6299514438	M DIS	1,15
DPAM CAPITAL B Equities EMU Behavioral Value	BE6289166744	A DIS	0,00
DPAM CAPITAL B Equities EMU Behavioral Value	BE6299524536	M DIS	0,00
DPAM CAPITAL B Equities EMU Index	BE6289162701	A DIS	3,55
DPAM CAPITAL B Equities EMU Index	BE6299528578	M DIS	3,90
DPAM CAPITAL B Equities Europe Index	BE6289131391	A DIS	3,15
DPAM CAPITAL B Equities Europe Index	BE6299532612	M DIS	3,15
DPAM CAPITAL B Equities Japan Index	BE6289154625	A DIS	2,15
DPAM CAPITAL B Equities Japan Index	BE6299536654	M DIS	2,45

DPAM CAPITAL B Equities US Behavioral Value	BE6289193045	A DIS	2,30
DPAM CAPITAL B Equities US Behavioral Value	BE6299541704	M DIS	2,45
DPAM CAPITAL B Equities US Behavioral Value	BE6304435173	M USD DIS	2,45
DPAM CAPITAL B Equities US Dividend	BE6289210211	A DIS	6,85
DPAM CAPITAL B Equities US Dividend	BE6299545747	M DIS	8,80
DPAM CAPITAL B Equities US Index	BE6289146548	A DIS	1,85
DPAM CAPITAL B Equities US Index	BE6289147553	A USD DIS	2,15
DPAM CAPITAL B Equities US Index	BE6289150581	E Dis	15,00
DPAM CAPITAL B Equities US Index	BE0947570744	F CAP	15,00
DPAM CAPITAL B Equities US Index	BE6299549780	M DIS	2,30
DPAM CAPITAL B Equities US Index	BE6304437195	M USD DIS	2,65
DPAM CAPITAL B Equities World ex JEU Index	BE6289164723	A DIS	3,90
DPAM CAPITAL B Equities World ex JEU Index	BE6299336592	M DIS	4,35
DPAM CAPITAL B Real Estate EMU	BE6289023283	A DIS	0,14
DPAM CAPITAL B Real Estate EMU	BE6289024299	E DIS	0,14
DPAM CAPITAL B Real Estate EMU	BE6299320430	M DIS	0,14
DPAM CAPITAL B Real Estate EMU Dividend	BE0947578820	E DIS	6,10
DPAM CAPITAL B Real Estate EMU Dividend	BE6299347706	M DIS	180,00

As authorised by the Royal Decree of 10 November 2006 on the accounting and financial statements of certain public collective investment undertakings, the amount of the dividend distributed to the distribution shares of all the sub-funds, with the exception of the DPAM CAPITAL B Equities Belgium et DPAM CAPITAL B Equities EMU Behavioral Value sub-funds, is higher than the amount of income to be allocated to these sub-funds, but satisfies the criteria defined in Article 27 section 2 b of the above-mentioned Royal Decree.

#### Comments on the balance sheet

The balance sheet total, which is identical to equity, amounted to EUR 4,555,557,919.41, of which EUR 4,523,766,129.32 in transferable securities, money market instruments, UCIs and financial derivative instruments. For the year 2018, profit amounted to EUR -167,374,621.77 and shares in profits amounted to EUR 27,039,429.74.

#### Remuneration policy of Degroof Petercam Asset Management

- Total amount of remuneration for the financial year::

	Total paid by the Management Company and the Fund to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions
Fixed remuneration	10.943.086€	141	/	/
Variable remuneration	4.299.494€	120	/	/

- **Aggregate amount of remuneration**

Identified staff	7.812.948
Portfolio Managers	4.404.535

- **Description of how compensation and benefits were calculated**

This information is available in the Compensation Policy prepared by Degroof Petercam Asset Management. The Remuneration Policy is available at <https://www.funds.degroofpetercam.com> (Tab Legal Informations - 'Remuneration policy').

- **Results of assessments in the annual review by the management company of the general principles of the remuneration policy and their implementation**

The annual review of the compensation policy has not led to the adoption of a new Remuneration Policy.

- **Significant change to the remuneration policy adopted**

The Board of Directors of the Management Company on February 14, 2017 approved a new compensation policy that has not been modified in 2017 and 2018. Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at <https://www.funds.degroofpetercam.com> (Tab Legal Informations - 'Remuneration policy').

**Events after the reporting period**

Nihil

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

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

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

### 1.2.2. Overview of the markets

2018 saw the realization of a number of key risks. The world economy decelerated compared to the strong expansion witnessed in 2017. Meanwhile, underlying inflation in the major economic regions remained modest. Some episodes of higher volatility in equity markets were registered after a long period of calm. Controversies in the technology sector and higher inflation readings in the US caused volatility in equity markets at the beginning of the period. Towards the end of the period, the focus shifted towards deteriorating global trade relations and other geopolitical factors. In addition, tighter financial conditions started to weigh on activity and global growth forecasts were adjusted downwards accordingly. In the last months of the year, tighter conditions caused a widening of credit spreads, a worsening of the equity rout and a stronger dollar. In Europe, political risks flared up again after an anti-establishment coalition emerged in Italy. In EM, tighter financial conditions raised volatility. In addition, idiosyncratic events in Turkey and Argentina challenged those countries in particular. US 10 year yields moved above 3% with the yield curve continuing its flattening trend before moving lower in the last two months of the year. German 10 year yields moved up towards 0.7% in February before pulling back to 0.2% at the end of the year.

### ***United States***

Confidence indicators were resilient during the first half of 2018 before moderating during the second half. All in all, consumer spending held up against the back of decent job growth, fiscal stimulus and the continuing recovery in the housing market. The fiscal reform gave a boost to GDP growth. Any longer lasting effect will come in the form of higher budget deficits and higher debt levels. The rhetoric on global trade from the Trump administration worsened and the chances of escalation increased considerably. However, negotiations on NAFTA proved successful resulting a new treaty: the US-Mexico Agreement (USMCA). In addition, a temporary truce between the US and China was agreed at the end of 2018. Still, the medium-term outlook for trade remained highly uncertain. The US midterm elections resulted in a democratic victory in the House of Representatives, raising the probability of a fiscal standoff between the House and Trump. The recovery in the labor market continued firmly. Jobless claims remain very low and the headline unemployment rate dropped further towards new lows below 4%. After years of disappointing inflation on the back of hidden slack in the economy and structural factors, inflation approached the Fed's target of 2%. This being said, the uncertainty surrounding inflation was high and the yield curve continued its flattening trend. Monetary policy followed the expected path of four rate hikes during the year. The Fed hiked interest rates in March, June, September and December. Meanwhile, the Fed's balance sheet (coming from USD 4.5 trillion) rundown is ongoing. In the last press conference of the year, Powell started to reflect increased sensitivity to financial market turbulence and other risks that could derail the US expansion, tempering market expectations for future rate hikes significantly.

### ***Europe***

The recovery of the European economy slowed down throughout 2018. Yet, the euro area is in better shape than it has been for many years and the overall economic picture remains one of continuing expansion. Confidence indicators for both firms and consumers started 2018 on a high note, before moving lower. Household consumption growth, company profits and credit growth moderated. Meanwhile, unemployment rates have been coming down and converging throughout the region. While the Eurozone continues to experience a cyclical recovery, the expansion seems to have peaked at the start of the year. Moreover, structural headwinds remain strong. Although an agreement was reached between the EU and the UK, the uncertainty on Brexit remained elevated during the period. The risks surrounding Italy became more pronounced with the formation of a new anti-establishment coalition. While the government appears to have scaled back both its wild fiscal stimulus plans and anti-euro rhetoric, chances that it will succeed in getting the Italian economy back were slim. Deteriorating growth prospects contributed to a worsening outlook for the Italian economy. In France, protests pushed president Macron to ease fiscal policy. Meanwhile, inflation remained stubbornly low. Headline inflation reached the ECB's target of 2% but this was the result of a transitory rise in energy inflation. Core inflation remained around 1%. Signs of wage pressures emerged, especially in economies that are operating close to potential, but proved to be insufficient to materially change the outlook for core inflation. Nevertheless, the ECB was still looking to end its asset purchases by the end of the year. Markets became increasingly aware that the first rate hike will probably not come before the summer of 2019.

### ***Japan***

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

### ***Emerging Markets***

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

### ***Foreign exchange markets***

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

### 1.3. AUDITOR'S REPORT

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**Statutory auditor's report to the general meeting of the public SICAV governed by Belgian law DPAM Capital B SA for the financial year ended December 31<sup>st</sup>, 2018**

As part of the statutory audit of your company's annual financial statements, we present our auditor's report. This includes our report on the audit of the annual financial statements for the year ended December 31<sup>st</sup>, 2018, as well as our report on other legal and regulatory requirements. These reports form a whole and are inseparable.

We were appointed as statutory auditor by the general meeting of September 17<sup>th</sup>, 2015, in accordance with the proposal of the management body. Our mandate as statutory auditor expires on the date of the general meeting called to approve the annual financial statements for the year ending December 31<sup>st</sup>, 2018. We have performed the statutory audit of the annual financial statements of DPAM Capital B SA for 27 consecutive financial years.

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

***Unqualified opinion***

We have audited the annual financial statements of DPAM Capital B SA (the "Company") for the year ended December 31<sup>st</sup>, 2018 prepared in accordance with the accounting principles applicable in Belgium (Royal Decree of November 10<sup>th</sup>, 2006 on the accounting, financial statements and periodic reports of certain public undertakings for collective investment with variable number of units). These financial statements include the balance sheet as of December 31<sup>st</sup>, 2018, the income statement for the year then ended and the notes to the financial statements. The net asset values and results for the financial year are shown below for each sub-fund:

<b><i>Sub-fund</i></b>	<b><i>Net asset value (in EUR)</i></b>	<b><i>Results for the financial year (EUR)</i></b>
Bonds EUR Medium Term	425 466 748	2 369 899
Equities Belgium	82 251 567	-23 890 258
Equities EMU Behavioral Value	613 577 581	-81 990 254
Equities EMU Index	325 408 468	-6 668 251
Equities Europe Index	595 361 966	-50 000 370
Equities Japan Index	226 551 703	-7 312 198
Equities US Behavioral Value	757 689 414	-46 987 817
Equities US Dividend	174 012 961	20 795 319
Equities US Index	984 593 376	35 389 837
Equities World ex Japan, Europe & USA Index	51 223 838	-2 056 114
Real Estate EMU Dividend	72 348 192	-760 229
Corporate Bonds EUR 2023	55 877 171	463 680
DPAM CAPITAL B Real Estate EMU	191 123 460	-6 727 866
<b><u>Total</u></b>	<b><u>4 555 486 445</u></b>	<b><u>-167 374 622</u></b>

In our opinion, these financial statements give a true and fair view of the Company's assets and liabilities and financial position as of December 31<sup>st</sup>, 2018, and of its results





for the year then ended in accordance with the accounting principles applicable in Belgium.

***Basis for the unqualified opinion***

We conducted our audit in accordance with the International Auditing Standards (ISA). Our responsibilities under these standards are more fully described in the section "Responsibilities of the auditor for the audit of financial statements" in this report. We have complied with all ethical requirements applicable to the audit of the annual financial statements in Belgium, including those relating to independence.

We have obtained from the Company's management body and employees the explanations and information required for our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of the management body with regard to the annual financial statements***

The management body is responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting principles applicable in Belgium, as well as for implementing the internal control that it deems necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, it is the responsibility of the management body to assess the Company's ability to continue as a going concern, to provide, where applicable, information relating to the going concern and to apply the going concern accounting policy, unless the management body intends to liquidate or cease operations or cannot consider any other realistic alternative solution.

***Responsibilities of the auditor in relation to the audit of the annual financial statements***

Our objectives are to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISAs will always detect any material misstatement. Misstatements may result from fraud or error and are considered material when it can reasonably be expected that they could, individually or in collectively, influence the business decisions that users of the annual financial statements make on the basis of them.



During an audit conducted in accordance with ISAs, we exercise professional judgement and critical thinking. In addition,

- We identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, define and perform audit procedures to address 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, as fraud may involve collusion, falsification, wilful omission, misrepresentation or circumvention of internal control;
- We obtain an understanding of the internal control elements relevant to the audit in order to define audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- We assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management body, as well as the related information provided by the management body;
- We draw a conclusion as to the appropriateness of the management body's use of the going concern accounting policy and, depending on the evidence obtained, as to whether or not there is a material uncertainty related to events or situations that could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw the attention of the readers of our report to the information provided in the annual financial statements about that uncertainty or, if that information is not adequate, to express an amended opinion. Our conclusions are based on the evidence gathered to date in our auditor's report. However, future situations or events could lead the Company to cease operations;
- We assess the overall presentation, structure and content of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in a way that gives a true and fair view.

We communicate to the management body, in particular, the scope of the audit work and the planned timetable for completion, as well as significant findings arising from our audit, including any material weaknesses in internal control.



## **Report on other legal and regulatory obligations**

### ***Responsibilities of the management body***

The management body is responsible for the preparation and content of the management report and for compliance with the legal and regulatory provisions applicable to the keeping of accounts as well as with the Companies Code and the Company's Articles of Association.

### ***Responsibilities of the auditor***

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) applicable in Belgium, our responsibility is to verify, in their material aspects, the management report and compliance with certain provisions of the Belgian Companies Code, as well as to report on these elements.

### ***Aspects relating to the management report***

In our opinion, following the completion of a detailed review of the management report, it is consistent with the annual financial statements for the financial year, and has been prepared in accordance with legal requirements.

As part of our audit of the annual financial statements, we must also assess, in particular on the basis of the knowledge acquired during the audit, whether the management report contains a material misstatement, namely incorrectly formulated or otherwise misleading information. On the basis of this assessment, we have no material misstatement to report.

### ***Information relating to independence***

- We did not carry out any assignments that were incompatible with the statutory audit of the annual financial statements and we remained independent of the Company during our mandate.

### ***Other information***

- Without prejudice to formal aspects of minor importance, the accounts are maintained in accordance with the legal and regulatory provisions applicable in Belgium.
- The distribution of results proposed to the general meeting is in accordance with the legal and statutory provisions.



*Statutory auditor's report to the general meeting of the public SICAV governed by Belgian law  
DPAM Capital B SA for the financial year ended December 31st, 2018*

— We are not aware of any transaction concluded or decision made in violation of the Articles of Association or the Companies Code that should be mentioned in our report.

Zaventem, March 12<sup>th</sup>, 2019

KPMG Réviseurs d'Entreprises  
Auditor  
represented by

Stéphane Nolf  
Réviseur d'Entreprises

#### 1.4. IVOX GLASS LEWIS' S REPORT

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

Limerick, 17<sup>th</sup> Janvier 2019

##### **DPAM CAPITAL B**

Glass Lewis Europe Limited : Vote analysis and execution report for the securities contained in the DPAM CAPITAL B SICAV.

Under the mandate granted to Glass Lewis Europe Limited by the Board of Directors of DPAM CAPITAL B, Glass Lewis Europe Limited has implemented a vote analysis and execution service to assist the SICAV's managers in discharging their fiduciary responsibilities towards their shareholders.

An analysis of the resolutions, indicating the points that did not conform to the principles of corporate governance adopted by the DPAM CAPITAL B, identifies the anomalies and, thanks to our vote execution service, has enabled the managers to take such measures as they considered necessary.

This analysis, contained in a document available from our offices, is based on the standards and principles generally accepted in each financial centre concerned and the structure of corporate governance expected of each issuer.

Your SICAV approved the majority of the resolutions put forward at the various AGMs. A resolution is not voted for if it is considered to be against the long-term interests of the shareholders and therefore of the SICAV. Such is the case when the Board of Directors tries to put in place takeover defence measures, or when the interests of the issuer do not appear to match those of the shareholders.

Glass Lewis Europe Limited has opened a file on each AGM in which your SICAV exercised its voting right during 2018.

The SICAV participated in 1701 AGMs of companies in which sub-funds held shares. It voted in favour of 5143 resolutions, against 549 and abstained from 23.



Mike O'Sullivan  
 General Manager

## 1.5. GLOBALISED STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>4,555,486,445.10</b>	<b>4,910,043,608.27</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>4,523,766,129.32</b>	<b>4,877,398,207.62</b>
A.	Bonds and other debt securities	472,665,659.41	336,302,088.76
a.	Bonds	472,665,659.41	336,302,088.76
	Collateral received in the form of bonds		
B.	Money market instruments		
C.	Shares and other securities similar to shares	4,050,348,695.35	4,538,620,874.20
a.	Shares	4,043,741,584.25	4,532,146,913.07
	Of which lent Shares		4,532,146,913.07
b.	UCI with a fixed number of shares	6,607,111.10	6,473,961.13
D.	Other transferable securities		
E.	UCI with variable number of shares	751,774.56	2,475,244.66
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-1,888,944.45</b>	<b>-4,726,896.51</b>
A.	Receivables	9,852,188.76	17,312,693.40
a.	Receivables	4,770,739.72	12,291,242.19
	Tax assets		-32.70
d.	Others	5,081,449.04	5,021,483.91
B.	Payables	-11,741,133.21	-22,032,753.57
a.	Payable amounts (-)	-3,452,626.61	-13,135,434.84
c.	Borrowing (-)	-166,441.07	-1,755,384.18
d.	collateral (-)		
e.	Others (-)	-8,122,065.53	-7,148,770.89
<b>V.</b>	<b>Deposits and liquidity</b>	<b>28,962,412.33</b>	<b>33,908,836.55</b>
A.	Demand bank deposits	28,962,412.33	33,908,836.55
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>4,646,847.90</b>	<b>3,463,460.61</b>
A.	Expenses carried forward		
B.	Accrued income	4,646,847.90	3,463,460.61
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>4,555,486,445.10</b>	<b>4,910,043,608.27</b>
A.	Capital	4,749,900,496.61	4,230,683,447.25
B.	Income equalisation	-27,039,429.74	816,897.00
C.	Retained earnings		
D.	Result of the financial year	-167,374,621.77	678,543,264.02

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 2: Off-Balance sheet</b>			
	Off-Balance sheet	25,757,953.37	70,027,667.13
<b>I.</b>	<b>Collateral (+/-)</b>		<b>37,063,627.25</b>
A.	Collateral (+/-)		37,063,627.25
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>25,757,953.37</b>	<b>11,659,381.91</b>
A.	Purchased future contracts	3,320,723.37	11,659,381.91
B.	Purchased future contracts	22,437,230.00	
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		<b>21,304,657.97</b>

## 1.6. GLOBALISED RESULT STATEMENTS

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-306,617,683.54</b>	<b>596,184,195.34</b>
A.	Bonds and other debt securities	-10,499,722.56	-8,221,186.38
a.	Bonds	-10,499,722.56	-8,221,186.38
B.	Money market instruments		
C.	Shares and other securities similar to shares	-293,952,527.18	605,788,323.57
a.	Shares	-292,874,230.73	606,093,102.81
b.	UCI with a fixed number of shares	-1,078,296.45	-304,779.24
D.	Other Transferable Securities	-140,586.07	24,167.54
E.	UCI with variable number of shares	66,156.61	-303,803.11
F.	Transferable securities, money market instruments, UCI and financial derivatives	-1,290,127.81	389,567.07
	On bonds	-337,000.00	28,800.00
	Futures	-337,000.00	28,800.00
e.	On shares	6,770.21	-84.32
ii.	Futures	6,770.21	-84.32
I.	On financial indexes	-959,898.02	360,851.39
ii.	Futures	-959,898.02	360,851.39
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-800,876.53	-1,492,873.35
b.	Other exchange positions and operations	-800,876.53	-1,492,873.35
	Realised		-0.64
<b>II.</b>	<b>Investment income and expenses</b>	<b>174,600,019.01</b>	<b>110,134,963.01</b>
A.	Dividends	167,981,887.49	100,426,836.17
B.	Interest (+/-)	15,449,628.37	7,293,594.49
a.	Transferable securities and money market instruments	15,432,383.33	7,294,927.52
b.	Deposits and liquidity	17,245.04	-1,333.03
C.	Interest on loans (-)	-190,842.80	-110,070.83
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	-18,788,957.67	-10,976,741.91
a.	Belgian	-1,064,936.90	-619,116.32
b.	Foreign	-17,724,020.77	-10,357,625.59
F.	Other investment income	10,148,303.62	13,501,345.09
<b>III.</b>	<b>Other income</b>	<b>4,543,983.91</b>	<b>2,451,415.11</b>
A.	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges	3,118,567.60	1,747,380.26
B.	Other	1,425,416.31	704,034.85
<b>IV.</b>	<b>Operating expenses</b>	<b>-39,900,941.15</b>	<b>-30,227,309.44</b>
A.	Investment transaction and delivery costs (-)	-10,472,380.23	-7,048,096.48
B.	Financial expenses (-)	-61,478.82	-30,657.52
C.	Custodian's fee (-)	-1,215,936.62	-862,577.36
D.	Manager's fee (-)	-26,906,176.09	-19,679,599.87
a.	Financial Management of the Portfolio	-19,137,145.69	-11,763,172.91
	Class A (Dis)	-389,992.29	
	Class A USD (Cap)	-14,836.35	
	Class B (Cap)	-7,809,587.03	
	Class B USD (Cap)	-1,027,856.04	
	Class E (Dis)	-4,237.58	
	Class F (Cap)	-4,995,811.61	
	Class F USD (Cap)	-10,317.02	
	Class J (Cap)	-3,803,570.26	
	Class L (Cap)	-25,376.87	
	Class L USD (Cap)	-5,702.13	
	Class M (Dis)	-137,315.00	
	Class N (Cap)	-812,988.84	
	Class P (Cap)		
	Class W (Cap)	-45,881.25	
	Class M USD (Cap)	-433.82	
	Class N USD (Dis)	-53,239.60	
b.	Administration and accounting	-7,769,030.40	-4,267,224.03
c.	Retail Trading, Department Stores fee		-3,649,202.93
E.	Administrative expenses (-)	-629,832.72	-373,065.18
F.	Incorporation and organisation expenses (-)	-13,228.58	-20,434.50
G.	Salaries and wages, social security charges and pensions (-)	-16,228.39	-5,616.80
H.	Services and various goods (-)	2,142,734.52	-233,594.88
I.	Depreciation and provisions for liabilities and charges (-)		



# DPAM CAPITAL B

		31 December 2018 EUR	30 June 2017 EUR
J.	Taxes	-816,161.68	-1,091,480.36
	Class A (Dis)	-68,232.88	
	Class A USD (Dis)	-2,782.62	
	Class B (Cap)	-404,216.01	
	Class B USD (Cap)	5,217.33	
	Class E (Dis)	-69.54	
	Class F (Cap)	22,261.41	
	Class F USD (Cap)	1,110.27	
	Class J (Cap)	-6,674.27	
	Class L (Cap)	-234.45	
	Class L USD (Cap)	-112.41	
	Class M (Dis)	-72,180.23	
	Class N (Cap)	-304,824.64	
	Class P (Cap)	13,957.14	
	Class W (Cap)	746.29	
	Class B (Dis)	-78.90	
	Class N USD (Cap)	-48.17	
K.	Other expenses (-)	-1,912,252.54	-882,186.49
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>139,243,061.77</b>	<b>82,359,068.68</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-167,374,621.77</b>	<b>678,543,264.02</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>-167,374,621.77</b>	<b>678,543,264.02</b>

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	<b>-194,401,995.30</b>	<b>677,213,770.33</b>
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-167,374,621.77	678,543,264.02
c.	Income equalisation received (Income equalisation paid out)	-27,039,429.74	-1,329,493.69
II.	<b>(Appropriation to) Deduction from the capital</b>	<b>333,262,275.62</b>	<b>-676,538,578.37</b>
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		
IV.	<b>Dividend distribution</b>	<b>-138,860,280.32*</b>	<b>-675,191.96</b>

\*This amount corresponds to the amount available for distribution

## 1.7. SUMMARY OF BOOKING AND VALUATION RULES

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### 1.7.1. Summary of rules

The valuation of the Company's assets, subdivided by compartments, is determined as follows :

- a. for securities which are officially listed on a stock exchange or traded on another organized market: at the last known stock exchange or market price, unless this price is not representative;
- b. for securities of which the latest price is not representative or for securities not officially listed on a stock exchange or traded on another organized market, the valuation is based on the probably realization value estimated prudently and in good faith;
- c. for liquid assets: at nominal value plus accrued interest;
- d. unmatured loans and advances will be determined pro rata temporis based on their exact amount when known or, failing this, on the basis of their estimated amount;
- e. securities expressed in a currency other than that of the compartment concerned will be converted into the currency of the compartment on the basis of the most recent known exchange rates;
- f. the notional amount of the future contracts will be recorded in Off balance sheet heading "III, Notional Amount of the future contracts". The future contracts are accounted for in the off balance sheet captions on the basis of the following calculation: number of contracts multiplied by the price at acquisition date multiplied by the lot size; to be converted into the currency of the compartment concerned based on the last known exchange rates where the futures are expressed in a currency other than that of the compartment. Futures are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from price variations are imputed to the Income and Expenditure Account as not realized capital gains or depreciation in caption "ii. Future contracts" of the relevant captions in the heading "I. Depreciation, capital loss and capital gain – F. Financial derivatives" or in the heading "I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – ii. Future contracts" if the underlying value concerns currencies;
- g. option contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the contract premiums are imputed to the Income and Expenditure Account as depreciation or unrealized capital gains in caption "i. Option contracts" of the relevant captions in the heading "I. Depreciation, capital loss and capital gain – F. Financial derivatives" or in the heading "I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – i. Option contracts" if the underlying value concerns currencies. Where option contracts are exercised, the premiums are recorded as part of the purchase or sales price of the underlying securities. The underlying values of the option contracts are accounted for in the off balance sheet heading "II. Underlying values of the option contracts and warrants" on the basis of the following calculation: number of contracts multiplied by the exercise price multiplied by the quantity of underlying assets;
- h. the notional amount of the swap contracts will be recorded in Off balance sheet heading "IV, Notional Amount of the swap contracts". The swap contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the swap contracts are imputed to the Income and Expenditure Account as depreciation or unrealized capital gains in caption "iii. Swap contracts" of the relevant captions in the heading "I. Depreciation, capital loss and capital gain – F. Financial derivatives" or in the heading "I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – iii. Swap contracts" if the underlying value concerns currencies;
- i. underlying UCIs are valued whenever the net asset value is calculated, on the basis of the last known net asset values, except where these prices are not representative.

To obtain the net assets, the resulting valuation is reduced by the liabilities of the Company.

## 1.8. EXCHANGE RATE

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	31 December 2018		30 June 2017	
1 EUR	1.623800	AUD	1.580200	AUD
1 EUR	1.561300	CAD	1.535850	CAD
1 EUR	1.126900	CHF	1.159350	CHF
1 EUR	7.462453	DKK	7.450699	DKK
1 EUR	0.897550	GBP	0.884350	GBP
1 EUR	8.950148	HKD	9.159950	HKD
1 EUR	4.271701	ILS	4.273901	ILS
1 EUR	125.420700	JPY	129.324281	JPY
1 EUR	9.898746	NOK	9.515997	NOK
1 EUR	1.704800	NZD	1.724450	NZD
1 EUR	10.134998	SEK	10.444901	SEK
1 EUR	1.558150	SGD	1.591950	SGD
1 EUR	1.143150	USD	1.167550	USD
1 EUR	16.444204	ZAR	16.002688	ZAR

## **2. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B BONDS EUR MEDIUM TERM**

### **2.1. MANAGEMENT REPORT**

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#### **2.1.1. Launch date of the sub-fund and subscription price of the shares**

30 September 1992 at a price of EUR 2,478.93; split of B share by 20 on 31 March 2005.

#### **2.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

#### **2.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective is to provide shareholders with as high a global return as possible, with an accent on investments in bonds (without sector limitation) denominated in one or more European currencies and issued or guaranteed by debtors with "Investment Grade" quality.

##### **Investment policy**

##### Authorised asset classes

Bonds and other debt securities in European currencies and liquid assets.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

#### **2.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **2.1.5. Distributor**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **2.1.6. Index and benchmark**

Not applicable.

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

At the end of December 2018, the Net Asset Value of DPAM CAPITAL B Bonds EUR Medium Term (B share) was EUR 481, a decrease of 0.38% in 2018.

The trajectory of core euro area interest rates has been rather volatile over the course of 2018. Peak euro area growth optimism pushed 10y German interest rates close to 0.80% early February. The bullish growth consensus derived from an excellent 2017 however proved to be short-lived. For the remainder of the year, incoming macro data persistently surprised to the downside pushing risk free interest rates lower. The narrative slowly moved from a temporary soft-patch to a more pronounced deceleration in euro area growth momentum. Prospective data also failed to inspire and one-offs like the new emission tests within the automotive industry further clouded the outlook. Inflation expectations were relatively stable throughout the first nine months of the year but fell sharply after the

stark drop in commodity prices witnessed over the last quarter of 2018. In general, financial markets were more volatile than previously. Most market participants seem to suggest that the on-going rate and balance sheet normalization of the Fed is a key determinant in this process.

In the political arena, the main event was the Italian national election held in May whereby two anti-establishment parties came into power after a chaotic government formation. Peripheral markets reacted rather negatively with peripheral spreads almost doubling over the course of two weeks. Contagion towards other peripheral countries proved to be temporary - mainly due to their improved fundamentals - but market pressure on Italy remained centre-stage given intense budget discussions with the European Commission. Just before year-end an agreement was found and voted within the Italian parliament but many market participants will be vigilant on its implementation in 2019. Investor sentiment was further dampened by though Brexit negotiations and an escalating trade war rhetoric between China and the United States. Demand for safe haven assets further increased when turbulence hit equity markets in Q4 18.10y German interest rates closed the calendar year at 0.24% which was the lowest level since June 2017.

Lastly the ECB decided to stop net asset purchases at the end of December 2018 with a reduced purchase rhythm in the last trimester but communicated via a strict forward guidance that short term interest rates are expected to remain unchanged at least through the summer of 2019. The current market pricing however implies that the ECB will face difficult times in starting and following through its interest rate hiking cycle. This could be worrisome if the next downturn should hit the euro area sooner rather than later.

The duration of the portfolio was managed in a dynamic way throughout the year with a short bias towards the end of the calendar year. Although peripheral spreads widened over the course of the year, total returns outpaced German bonds - with the exception of Italy - due to their higher carry and roll-down profile. Inflation linked bonds were further reduced over the course of 2018.

#### **2.1.8. Future policy**

The fund will continue to dynamically alter its performance drivers to profit from the bouts of volatility and changes in investor sentiment towards various parts of the asset class. Implied rate expectations are at the start of 2019 quite extreme and we feel this is somewhat overdone. A tactical approach remains however warranted given the lingering risk scenarios which remain omnipresent within and outside of the euro area.

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

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 3.

## 2.2. BALANCE SHEET

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>425,466,747.65</b>	<b>303,004,938.97</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>419,439,796.91</b>	<b>288,051,372.76</b>
A.	Bonds and other debt securities	419,439,796.91	288,051,372.76
a.	Bonds	419,439,796.91	288,051,372.76
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-151,386.53</b>	<b>-305,226.64</b>
A.	Receivables	305,563.70	
a.	Receivables	24,295.50	
d.	Others	281,268.20	
B.	Payables	-456,950.23	-305,226.64
a.	Payable amounts (-)		-4,920.52
c.	Borrowing (-)	-4,219.95	-6,893.94
e.	Others (-)	-452,730.28	-293,412.18
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,009,797.12</b>	<b>12,234,391.12</b>
A.	Demand bank deposits	2,009,797.12	12,234,391.12
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>4,168,540.15</b>	<b>3,024,401.73</b>
A.	Expenses carried forward		
B.	Accrued income	4,168,540.15	3,024,401.73
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>425,466,747.65</b>	<b>303,004,938.97</b>
A.	Capital	424,383,349.08	303,620,945.29
B.	Income equalisation	-1,286,500.00	816,897.00
C.	Retained earnings		
D.	Result of the financial year	2,369,898.57	-1,432,903.32



**DPAM CAPITAL B**  
**Bonds EUR Medium Term**

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 2: trans</b>			
	Off-Balance sheet	22,437,230.00	
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	22,437,230.00	
A.	Purchased future contracts		
B.	Purchased future contracts	22,437,230.00	
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 2.3. INCOME STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-10,132,594.51</b>	<b>-7,826,315.33</b>
A.	Bonds and other debt securities	-9,795,594.51	-7,855,115.33
a.	Bonds	-9,795,594.51	-7,855,115.33
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	Transferable securities, money market instruments, UCI and financial derivatives	-337,000.00	28,800.00
	On bonds	-337,000.00	28,800.00
	Futures	-337,000.00	28,800.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II.</b>	<b>Investment income and expenses</b>	<b>13,962,711.56</b>	<b>7,279,735.13</b>
A.	Dividends		
B.	Interest (+/-)	13,941,649.80	7,297,655.85
a.	Transferable securities and money market instruments	13,938,275.33	7,297,655.85
b.	Deposits and liquidity	3,374.47	
C.	Interest on loans (-)	-33,283.10	-13,247.28
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	54,344.86	-4,673.44
b.	Foreign	54,344.86	-4,673.44
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges		
A.			
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,460,218.48</b>	<b>-886,323.12</b>
A.	Investment transaction and delivery costs (-)	-50,244.79	-58,280.81
B.	Financial expenses (-)	-3,565.15	-1,572.76
C.	Custodian's fee (-)	-116,315.77	-46,727.80
D.	Manager's fee (-)	-1,029,540.68	-685,721.90
a.	Financial Management of the Portfolio	-621,712.08	-354,234.99
	Class A (Dis)	-24,691.53	
	Class B (Cap)	-43,166.56	
	Class F (Cap)	-521,373.90	
	Class J (Cap)	-27,769.27	
	Class M (Dis)	-3,329.97	
	Class N (Cap)	-1,380.85	
b.	Administration and accounting	-407,828.60	-205,892.19
c.	Retail Trading, Department Stores fee		-125,594.72
E.	Administrative expenses (-)	-47,074.31	-24,922.92
F.	Incorporation and organisation expenses (-)	-579.96	-204.29
G.	Salaries and wages, social security charges and pensions (-)	-925.45	-515.72
H.	Services and various goods (-)	-22,713.39	-18,812.60
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-33,566.57	-39,589.34
	Class A (Dis)	-2,458.50	
	Class B (Cap)	-208.51	
	Class F (Cap)	-26,675.54	
	Class J (Cap)	-48.42	
	Class M (Dis)	-2,956.37	
	Class N (Cap)	-1,082.28	
	Class P (Cap)	-136.95	
K.	Other expenses (-)	-155,692.41	-9,974.98
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>12,502,493.08</b>	<b>6,393,412.01</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>2,369,898.57</b>	<b>-1,432,903.32</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>2,369,898.57</b>	<b>-1,432,903.32</b>

**DPAM CAPITAL B**  
**Bonds EUR Medium Term**

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	<b>1,083,398.57</b>	<b>-616,006.32</b>
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	2,369,898.57	-1,432,903.32
c.	Income equalisation received (Income equalisation paid out)	-1,286,500.00	816,897.00
II.	<b>(Appropriation to) Deduction from the capital</b>	<b>8,301,196.91</b>	<b>758,110.95</b>
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		
IV.	<b>Dividend distribution</b>	<b>-9,384,595.48*</b>	<b>-142,104.63</b>

\*\*This amount corresponds to the amount available for distribution.

**DPAM CAPITAL B**  
**Bonds EUR Medium Term**

## 2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,75 18-28	1,500,000	EUR	102.37	1,535,527.50		0.37%	0.36%
AUSTRIA 3,65 11-22	3,000,000	EUR	113.42	3,402,555.00		0.81%	0.80%
				<b>4,938,082.50</b>		<b>1.18%</b>	<b>1.16%</b>
<b>Belgium</b>							
BELGIQUE 2,60 14-24	5,500,000	EUR	113.69	6,252,675.00		1.49%	1.47%
				<b>6,252,675.00</b>		<b>1.49%</b>	<b>1.47%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 6,25 94-24	4,050,000	EUR	132.98	5,385,791.25		1.28%	1.27%
				<b>5,385,791.25</b>		<b>1.28%</b>	<b>1.27%</b>
<b>Spain</b>							
SPAIN 1,00 14-30	1,000,000	EUR	106.31	1,104,997.95		0.26%	0.26%
SPAIN 2,75 14-24	9,800,000	EUR	112.03	10,979,185.00		2.62%	2.58%
SPAIN 4,65 10-25	10,450,000	EUR	124.56	13,016,938.00		3.10%	3.06%
SPAIN 4,85 10-20	4,000,000	EUR	109.34	4,373,580.00		1.04%	1.03%
SPAIN 5,50 11-21	6,075,000	EUR	113.24	6,879,056.63		1.64%	1.62%
SPAIN 5,75 01-32	4,675,000	EUR	147.88	6,913,203.00		1.65%	1.62%
SPAIN 5,85 11-22	3,300,000	EUR	118.14	3,898,785.00		0.93%	0.92%
SPAIN KING 1,8 13-24	4,000,000	EUR	112.99	4,710,824.27		1.12%	1.11%
				<b>51,876,569.85</b>		<b>12.37%</b>	<b>12.19%</b>
<b>Finland</b>							
FINLAND 1,625 12-22	900,000	EUR	107.28	965,529.00		0.23%	0.23%
FINLAND 4,00 09-25	100,000	EUR	125.49	125,487.50		0.03%	0.03%
FINLANDE 2,75 12-28	7,000,000	EUR	121.14	8,480,115.00		2.02%	1.99%
				<b>9,571,131.50</b>		<b>2.28%</b>	<b>2.25%</b>
<b>France</b>							
FRANCE OAT 0,0 15-21	3,700,000	EUR	101.10	3,740,552.00		0.89%	0.88%
FRANCE OAT 3,5 10-26	10,000,000	EUR	123.25	12,324,550.00		2.94%	2.90%
FRA OAT 4,25 07-23	10,000,000	EUR	121.01	12,100,700.00		2.88%	2.84%
				<b>28,165,802.00</b>		<b>6.72%</b>	<b>6.62%</b>
<b>Ireland</b>							
IRELAND 0,80 15-22	6,900,000	EUR	103.26	7,124,871.00		1.70%	1.67%
IRELAND 1,30 18-33	1,000,000	EUR	98.85	988,530.00		0.24%	0.23%
IRISH TRE 3,40 14-24	6,850,000	EUR	116.85	8,004,533.25		1.91%	1.88%
IRISH TREA 1,0 16-26	5,500,000	EUR	103.03	5,666,677.50		1.35%	1.33%
				<b>21,784,611.75</b>		<b>5.19%</b>	<b>5.12%</b>
<b>Italy</b>							
ITA BTP 5,25 98-29	4,050,000	EUR	122.54	4,962,708.00		1.18%	1.17%
ITA BTP 9,00 93-23	7,175,000	EUR	133.46	9,575,898.50		2.28%	2.25%
ITALY 0,95 16-23	9,500,000	EUR	97.59	9,271,240.00		2.21%	2.18%
ITALY 1,60 16-26	11,000,000	EUR	95.49	10,503,460.00		2.50%	2.47%
ITALY 1,65 14-20	2,750,000	EUR	102.22	2,800,592.19		0.67%	0.66%
ITALY 3,75 06-21	5,000,000	EUR	107.09	5,354,475.00		1.28%	1.26%
ITALY 3,75 10-21	7,800,000	EUR	106.55	8,310,549.00		1.98%	1.95%
ITALY 3,75 13-21	6,000,000	EUR	106.77	6,406,020.00		1.53%	1.51%
ITALY 4,50 04-20	3,000,000	EUR	104.50	3,135,120.00		0.75%	0.74%

**DPAM CAPITAL B**  
**Bonds EUR Medium Term**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ITALY 5,00 11-22	5,650,000	EUR	111.69	6,310,767.50		1.50%	1.48%
ITALY BTP 1,20 17-22	6,000,000	EUR	99.97	5,998,230.00		1.43%	1.41%
ITALY BTP 1,50 15-25	7,500,000	EUR	96.08	7,205,737.50		1.72%	1.69%
ITALY BTP 2,10 10-21	3,400,000	EUR	104.20	3,995,395.61		0.95%	0.94%
ITALY BTP 5,5 12-22	9,200,000	EUR	114.65	10,547,800.00		2.51%	2.48%
ITALY IL 2,60 07-23	2,675,000	EUR	106.78	3,394,602.76		0.81%	0.80%
				<b>97,772,596.06</b>		<b>23.31%</b>	<b>22.98%</b>
<b>Luxembourg (Grand Duchy)</b>							
LUXEMBG 0,625 17-27	2,000,000	EUR	101.87	2,037,350.00		0.49%	0.48%
				<b>2,037,350.00</b>		<b>0.49%</b>	<b>0.48%</b>
<b>Portugal</b>							
PORTUGAL 2,125 18-28	2,000,000	EUR	103.67	2,073,440.00		0.49%	0.49%
PORTUGAL 2,20 15-22	3,000,000	EUR	107.85	3,235,500.00		0.77%	0.76%
PORTUGAL 2,875 15-25	6,500,000	EUR	111.36	7,238,335.00		1.73%	1.70%
				<b>12,547,275.00</b>		<b>2.99%</b>	<b>2.95%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 1,00 18-28	4,000,000	EUR	100.09	4,003,600.00		0.95%	0.94%
				<b>4,003,600.00</b>		<b>0.95%</b>	<b>0.94%</b>
<b>Slovakia (Slovak Republic)</b>							
SLOVAKIA 0,00 16-23	2,500,000	EUR	99.58	2,489,600.00		0.59%	0.59%
SLOVAKIA 0,625 16-26	3,000,000	EUR	101.02	3,030,525.00		0.72%	0.71%
SLOVAKIA 3,00 13-23	3,000,000	EUR	112.85	3,385,425.00		0.81%	0.80%
SLOVAKIA 3,375 12-24	2,200,000	EUR	118.50	2,606,989.00		0.62%	0.61%
				<b>11,512,539.00</b>		<b>2.74%</b>	<b>2.71%</b>
<b>Total - State</b>				<b>255,848,023.91</b>		<b>61.00%</b>	<b>60.13%</b>
<b>International institution</b>							
<b>Luxembourg (Grand Duchy)</b>							
EIB 0,00 16-24	6,500,000	EUR	99.57	6,472,115.00		1.54%	1.52%
EIB 2,75 11-21	3,000,000	EUR	108.48	3,254,325.00		0.78%	0.76%
ESM 0,10 18-23	4,400,000	EUR	100.46	4,420,240.00		1.05%	1.04%
				<b>14,146,680.00</b>		<b>3.37%</b>	<b>3.32%</b>
<b>Total - International institution</b>				<b>14,146,680.00</b>		<b>3.37%</b>	<b>3.32%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 0,375 16-26	6,800,000	EUR	97.61	6,637,412.00		1.58%	1.56%
FLEMISH 1,341 15-25	2,500,000	EUR	105.32	2,632,925.00		0.63%	0.62%
				<b>9,270,337.00</b>		<b>2.21%</b>	<b>2.18%</b>
<b>Germany (Federal Republic)</b>							
FMS WERT 1,875 12-19	1,500,000	EUR	100.82	1,512,247.50		0.36%	0.36%
KFW 0,125 17-24	9,000,000	EUR	100.69	9,061,830.00		2.16%	2.13%
KFW 3,375 11-21	6,100,000	EUR	107.83	6,577,935.00		1.57%	1.55%
				<b>17,152,012.50</b>		<b>4.09%</b>	<b>4.03%</b>
<b>Finland</b>							
FINLAND 3,375 10-20	325,000	EUR	105.15	341,724.50		0.08%	0.08%
				<b>341,724.50</b>		<b>0.08%</b>	<b>0.08%</b>
<b>Italy</b>							
ITALY BTP 5,00 09-25	8,650,000	EUR	116.32	10,061,290.75		2.40%	2.36%
				<b>10,061,290.75</b>		<b>2.40%</b>	<b>2.36%</b>

**DPAM CAPITAL B**  
**Bonds EUR Medium Term**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Public Sector Bond</b>				<b>36,825,364.75</b>		<b>8.78%</b>	<b>8.66%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
BELFIUS 1,375 13-20	2,000,000	EUR	102.26	2,045,280.00		0.49%	0.48%
BNPPB 0,50 17-24	3,000,000	EUR	100.78	3,023,265.00		0.72%	0.71%
FLEMISH 0,854 15-22	3,000,000	EUR	103.48	3,104,340.00		0.74%	0.73%
ING BEL 0,50 15-21	5,000,000	EUR	101.56	5,078,100.00		1.21%	1.19%
KBC BANK 0,125 15-21	8,000,000	EUR	100.65	8,052,360.00		1.92%	1.89%
				<b>21,303,345.00</b>		<b>5.08%</b>	<b>5.01%</b>
<b>Germany (Federal Republic)</b>							
FMS WERT 3,375 11-21	8,700,000	EUR	109.18	9,498,660.00		2.26%	2.23%
KFW 0,50 17-27	11,000,000	EUR	99.79	10,976,515.00		2.62%	2.58%
				<b>20,475,175.00</b>		<b>4.88%</b>	<b>4.81%</b>
<b>Spain</b>							
ICO 0,05 17-20	2,500,000	EUR	100.47	2,511,750.00		0.60%	0.59%
				<b>2,511,750.00</b>		<b>0.60%</b>	<b>0.59%</b>
<b>France</b>							
AXA BK 3,50 10-20	6,500,000	EUR	106.87	6,946,355.00		1.66%	1.63%
CIE FIN 3.50 10-20	8,200,000	EUR	106.78	8,756,165.00		2.09%	2.06%
				<b>15,702,520.00</b>		<b>3.74%</b>	<b>3.69%</b>
<b>Netherlands</b>							
ABN AMRO 3,625 10-20	2,750,000	EUR	105.72	2,907,313.75		0.69%	0.68%
BNG 0,25 15-25	5,500,000	EUR	99.39	5,466,450.00		1.30%	1.28%
BNG 1,125 14-24	2,000,000	EUR	105.24	2,104,800.00		0.50%	0.49%
BNG 3,00 11-21	2,200,000	EUR	109.22	2,402,906.00		0.57%	0.56%
BNG 3,75 10-20	2,300,000	EUR	104.34	2,399,935.00		0.57%	0.56%
ING BANK 3,375 12-22	5,500,000	EUR	110.44	6,074,420.00		1.45%	1.43%
				<b>21,355,824.75</b>		<b>5.09%</b>	<b>5.02%</b>
<b>Total - Private corporation</b>				<b>81,348,614.75</b>		<b>19.39%</b>	<b>19.12%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>388,168,683.41</u></b>		<b><u>92.54%</u></b>	<b><u>91.23%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>388,168,683.41</b>		<b>92.54%</b>	<b>91.23%</b>
<b>Other transferable securities</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Belgium</b>							
LCFB 0,30 15-19	2,500,000	EUR	100.18	2,504,412.50		0.60%	0.59%
				<b>2,504,412.50</b>		<b>0.60%</b>	<b>0.59%</b>
<b>Spain</b>							
SPAIN 4,40 13-23	12,900,000	EUR	119.07	15,360,481.50		3.66%	3.61%
				<b>15,360,481.50</b>		<b>3.66%</b>	<b>3.61%</b>
<b>Italy</b>							
ITALY 2,95 18-38	4,200,000	EUR	95.24	4,000,227.00		0.95%	0.94%
				<b>4,000,227.00</b>		<b>0.95%</b>	<b>0.94%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 1,25 17-27	2,500,000	EUR	103.13	2,578,325.00		0.61%	0.61%

**DPAM CAPITAL B**  
**Bonds EUR Medium Term**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - State</b>				<b>2,578,325.00</b>		<b>0.61%</b>	<b>0.61%</b>
<b>Private corporation</b>				<b>24,443,446.00</b>		<b>5.83%</b>	<b>5.75%</b>
<b>Finland</b>							
FINLAND 1,50 13-23	1,700,000	EUR	107.45	1,826,692.50		0.44%	0.43%
				<b>1,826,692.50</b>		<b>0.44%</b>	<b>0.43%</b>
<b>Slovakia (Slovak Republic)</b>							
VUBSK 0,375 17-22	5,000,000	EUR	100.02	5,000,975.00		1.19%	1.18%
				<b>5,000,975.00</b>		<b>1.19%</b>	<b>1.18%</b>
<b>Total - Private corporation</b>				<b>6,827,667.50</b>		<b>1.63%</b>	<b>1.60%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>31,271,113.50</u></b>		<b><u>7.46%</u></b>	<b><u>7.35%</u></b>
<b>Total - Other transferable securities</b>				<b>31,271,113.50</b>		<b>7.46%</b>	<b>7.35%</b>
<b>Total - portfolio</b>				<b>419,439,796.91</b>		<b>100.00%</b>	<b>98.58%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		2,009,797.12			0.47%
<b>Total - deposit and liquid assets</b>				<b>2,009,797.12</b>			<b>0.47%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,009,797.12</b>			<b>0.47%</b>
<b>Other receivables and other payables</b>				<b>-151,386.53</b>			<b>-0.04%</b>
<b>Others</b>				<b>4,168,540.15</b>			<b>0.98%</b>
<b>Total net assets</b>				<b>425,466,747.65</b>			<b>100,00%</b>

## 2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	26.66%
SPAIN	16.63%
FRANCE	10.46%
GERMANY (FEDERAL REPUBLIC)	10.25%
BELGIUM	9.38%
IRELAND	5.19%
NETHERLANDS	5.09%
SLOVAKIA (SLOVAK REPUBLIC)	3.94%
LUXEMBOURG (GRAND DUCHY)	3.86%
PORTUGAL	2.99%
FINLAND	2.80%
SLOVENIA (REPUBLIC)	1.57%
AUSTRIA	1.18%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 2.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	69.14%
BANKS	18.09%
PROVINCE	3.55%
EUROPEAN ORGANIZATIONS	3.37%
FINANCIAL SERVICES - HOLDINGS	3.22%
COMMERCIAL & PUBLIC SERVICES	2.63%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 2.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2. Semester	Total
Purchases	56,024,625.90	156,009,866.31	212,034,492.21
Sales	5,977,107.15	62,623,608.40	68,600,715.55
<b>Total 1</b>	<b>62,001,733.05</b>	<b>218,633,474.71</b>	<b>280,635,207.76</b>
Subscriptions	128,404,871.76	180,620,985.16	309,025,856.92
Redemptions	88,527,905.34	100,263,936.84	188,791,842.18
<b>Total 2</b>	<b>216,932,777.10</b>	<b>280,884,922.00</b>	<b>497,817,699.10</b>
Reference average of the total net asset	319,280,453.01	373,532,263.34	355,349,507.24
<b>Rotation Percentage</b>	<b>-48.05%</b>	<b>-16.67%</b>	<b>-61.12%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam SA with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

**2.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES**

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**Commitment on futures**

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE MARS 2019	EUR	15,231,150.00	15,231,150.00	1,000.00
EURO BUND FUTURE MARS 2019	EUR	7,206,080.00	7,206,080.00	1,000.00

## 2.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	30 June 2016			30 June 2017			31 December 2018		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	15,133.00	202,719.00	32,589.00	3,025.00	17,375.00	18,239.00	3,768.00	15,098.00	6,909.00
B (Cap)	27,323.00	84,209.00	28,971.00	26,188.00	31,092.00	24,067.00	6,452.00	14,976.00	15,543.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	68,228.00	47,835.00	447,583.00	189,511.00	96,842.00	540,252.00	171,560.51	293,280.00	418,532.51
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	4,519.00	0.00	4,519.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	6,920.90	495.00	6,425.90
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	2,379.38	204.98	2,174.40
P (Cap)	0.00	0.00	0.00	879.00	0.00	879.00	4,055.00	1,289.00	3,645.00
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Z	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>509,143.00</b>			<b>583,437.00</b>			<b>457,748.81</b>

Payable and receivable amounts for the UCI						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	6,812,523.22	91,600,720.27	1,347,363.45	7,839,228.96	1,669,068.01	6,662,095.59
B (Cap)	12,956,139.20	40,129,812.88	12,600,083.46	14,802,135.23	3,109,384.57	7,192,165.24
E	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	32,392,907.92	22,640,975.30	91,385,397.22	46,614,013.76	83,395,028.13	141,940,901.64
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	113,804,780.03	0.00
M (Dis)	0.00	0.00	0.00	0.00	3,052,388.54	215,654.40
N (Cap)	0.00	0.00	0.00	0.00	1,150,272.04	97,824.48
P (Cap)	0.00	0.00	21,975,000.00	0.00	102,844,935.60	32,683,200.83
V	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	0.00	0.00	0.00
Z	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>52,161,570.34</b>	<b>154,371,508.45</b>	<b>127,307,844.13</b>	<b>69,255,377.95</b>	<b>309,025,856.92</b>	<b>188,791,842.18</b>

net asset value						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	458.13	303,004,938.97	447.04	425,466,747.65	440.13
B (Cap)		484.05		480.08		481.00
E		0.00		0.00		0.00
F (Cap)		486.24		483.31		486.03
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		25,427.19
M (Dis)		0.00		0.00		440.67
N (Cap)		0.00		0.00		481.63
P (Cap)		0.00		25,242.76		25,444.25
V		0.00		0.00		0.00
W		0.00		0.00		0.00
Z		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>303,004,938.97</b>		<b>425,466,747.65</b>	

## 2.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

Given the change in the SICAV's financial year-end, the performances of previous years are those of the annual report prior to 30/06/17. The performances at 31/12/18 are calculated over the period from 01/07/17 to 31/12/18 and are annualized.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) au 31 December 2018:

### Class A (Dis)

Annual return:

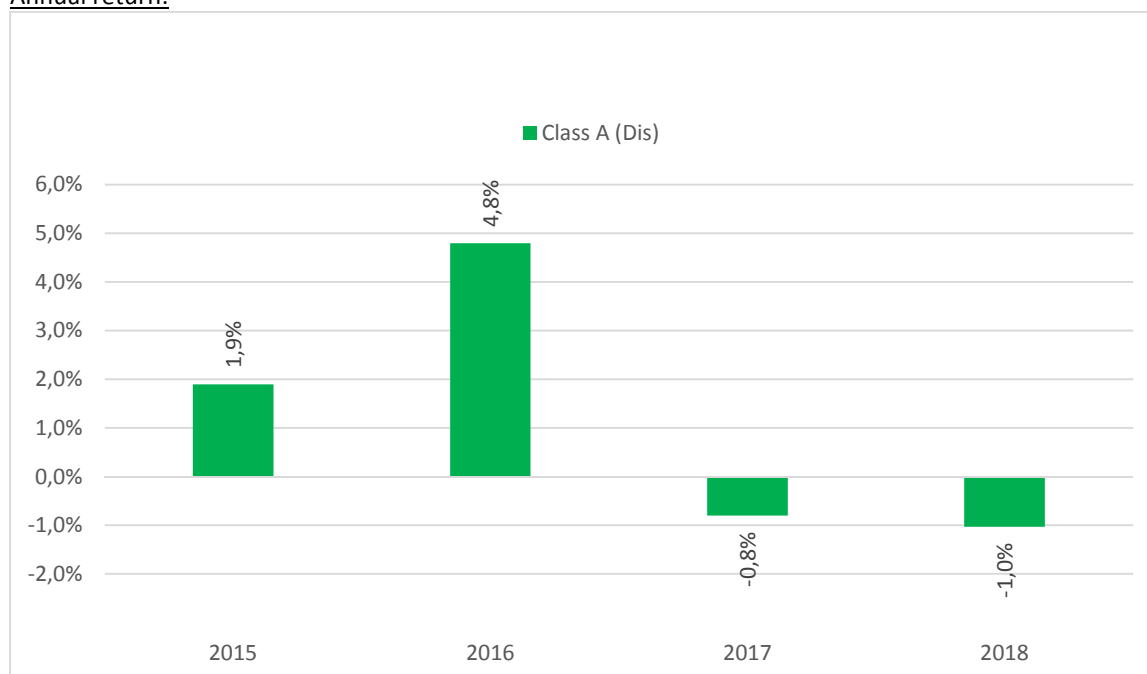


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-1.03 % (in EUR)	0.50 % (in EUR)	2.27 % (in EUR)		27/12/2013	2.32 % (in EUR)

**Class B (Cap)**

Annual return:

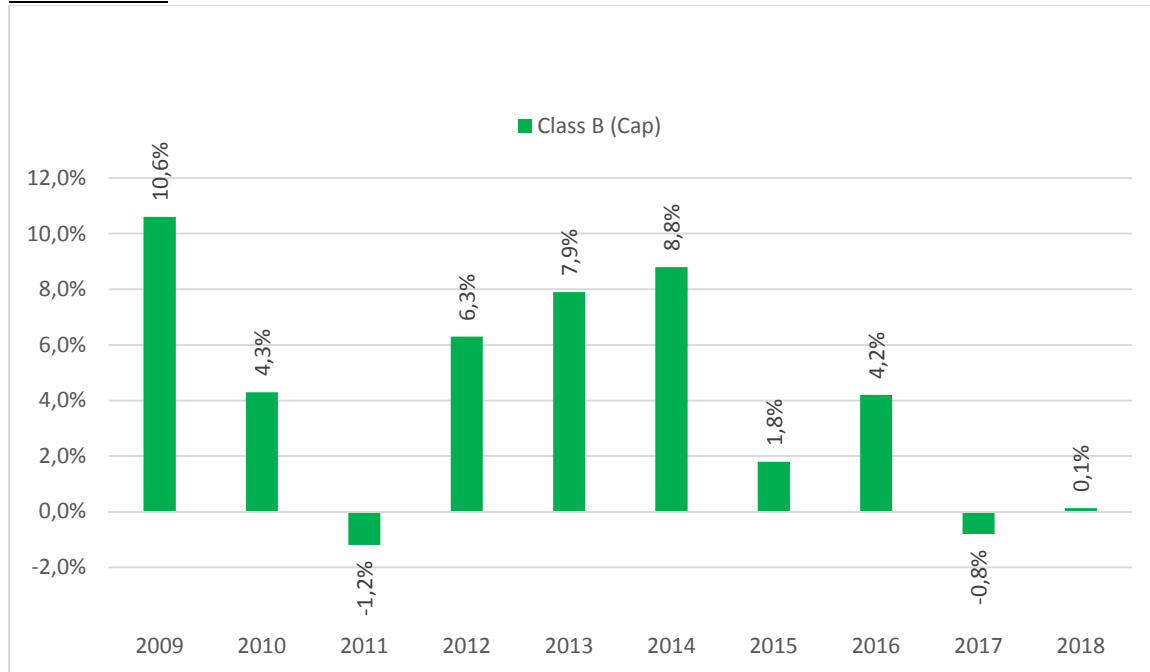


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	0.13 % (in EUR)	0.46 % (in EUR)	2.24 % (in EUR)	3.24 % (in EUR)	29/09/1992	5.30 % (in EUR)

**Class F (Cap)**

Annual return:

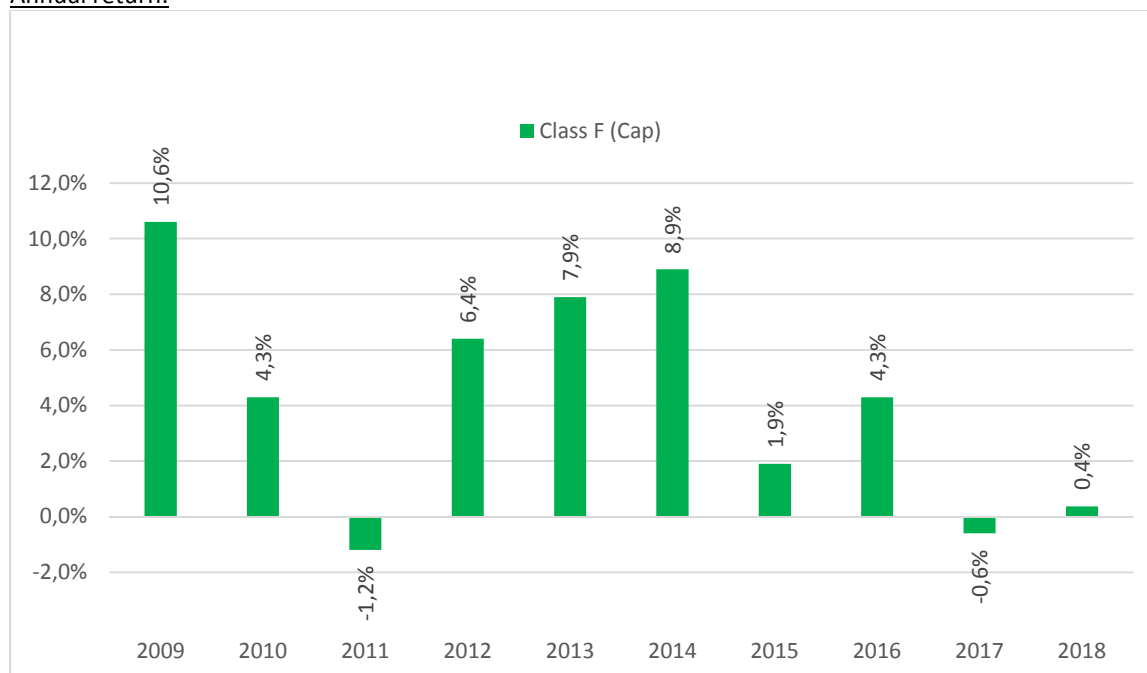


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	0.37 % (in EUR)	0.66 % (in EUR)	2.40 % (in EUR)	3.33 % (in EUR)	20/12/2007	3.72 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)					20/02/2018	0.33 % (in EUR)

**DPAM CAPITAL B**  
**Bonds EUR Medium Term**

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)					29/12/2017	-0.26 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)					29/12/2017	-0.23 % (in EUR)



## **2.11. ONGOING CHARGES**

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The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class A (Dis) - BE6261452054: 0,55 %
- Class B (Cap) - BE0944432401: 0,55 %
- Class F (Cap) - BE0947567716: 0,31 %
- Class J (Cap) - BE6299509388: 0,24 %
- Class M (Dis) - BE6299510394: 0,40 %
- Class N (Cap) - BE6299511400: 0,40 %
- Class P (Cap) - BE6289207183: 0,16 %

## **2.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **2.12.1. Gross dividends paid in the financial year**

2013/2014	14,00	euros
2014/2015	11,00	euros
2015/2016	7,61	euros
2016/2017	8,07	euros

### **2.12.2. Securities lending programme**

A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV.

In an initial agreement between Brown Brothers Harriman & Co. Brown Brothers Harriman Trust Company, N. A (BBH) 50 Post Office Square Boston, MA 02110-1548 and the SICAV, Brown Brothers Harriman has been appointed agent of all sub-funds of the SICAV (hereinafter the "Lending Agent"). The securities lending programme is governed by an International Securities Lender's Agreement (ISLA) which governs the terms and conditions of the loan and the guarantees provided by the borrower to secure the performance of its obligations under the loans. The securities lending was set up in the context of an agent agreement facilitated by Banque Degroof Petercam S.A. authorising the Lending Agent to conclude securities lending agreements (ISLA) with a set of previously validated borrowers to whom ownership of the securities lent is transferred, where applicable.

All securities of the sub-fund may be loaned, provided that a minimum of one share per security remains in the account and that the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them. The borrower's securities lending

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

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

### 2.12.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

#### General information

Compartment	Proportion of total lendable assets		
Bonds EUR Medium Term	0.00%		

Compartment	Currency	Securities lent at their assessed value	Proportion of assets under management lent
Bonds EUR Medium Term	EUR	0.00	0.00%

#### Concentration data

Not applicable.

#### *Ten largest collateral issuers*

#### *Top ten counterparties*

Aggregate transaction data for each type of securities financing transactions separately broken down according to :  
Not applicable.

*the below 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

*the below categories :*

- 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
- Country in which the counterparties are established
- Settlement and clearing

Data on reuse of collateral

Not applicable.

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

Not applicable.

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions

Not applicable.

Data on return and cost for each type of securities financing transactions broken down between the collective investment undertaking, Bank Degroef Petercam S.A. and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of securities financing transactions

Not applicable.

## 3. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES BELGIUM

**3.1. MANAGEMENT REPORT**

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**3.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription period: from 8 to 15 May 1991. The sub-fund was called "High Yield Belgian Shares" from 8 May 1991 to 30 March 2003, then "Equities Belgian High Yield" from 31 March 2003 to 22 August 2006 and "Equities Belgium Active" from 23 August 2006.

Initial subscription price: EUR 2,478.93; share split by ten on 14 January 1997; share split by ten on 31 March 2005.

**3.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

**3.1.3. Aim and main outlines of the investment policy****Objective**

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

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

The sub-fund invests more specifically at least 75% of its total assets in shares of companies having their registered office or carrying out their primary economic activity in Belgium, and any other securities giving access to the capital of these companies. The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

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

**Investment policy**Authorised asset classes

Equities (and other transferable securities equivalent to equities) of Belgian companies, sicafis, warrants, convertible bonds, subscription rights, and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

Authorised transactions involving financial derivatives

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.

#### **3.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **3.1.5. Distributor**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **3.1.6. Index and benchmark**

Not applicable.

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

At the end of December 2018, the net asset value of the DPAM CAPITAL B Equities Belgium fund (class B) amounted to €306.96. This represents a drop of 22.5% since the beginning of the year.

The fund invests at least 75% of its assets in companies headquartered in Belgium. Foreign companies that are members of the BEL20 are regarded as equivalent. During the financial year, Ahold Delhaize, the only foreign company in the fund, was sold so that the fund was invested in Belgian companies for 100% at the end of the year.

Belgian equities experienced a difficult year. While European equity indices lost approximately 15%, the loss of Belgian equities neared 20%. The key explanation for this is the considerable weight of Financials within the Belgian indices while banks underperformed. Contrary to this, energy equities reported a strong year, but are missing from the Belgian indices. An additional factor is the sharp drop of AB Inbev, a heavyweight in the Belgian market.

Sharpest declining equities within the fund were AB Inbev, Econocom, bpost, ING and Bekaert. AB Inbev was affected by falling sales in the US and the currency crisis in the emerging markets. This resulted in a slower than expected reduction of debt and a 50% cut in dividends. Econocom was troubled by an empty order book after a strong fourth quarter last year. This combined with the accelerated restructuring of the services department resulted in a profit warning and the reappointment of the previous management team headed by founder and major shareholder JL Bouchard. Bpost suffered from the accelerating fall in letter post and a delayed contribution from the Radial Group acquired last year in the US. ING fell in line with the banking sector as a whole. This was related to the new capital requirements, which limit growth in dividend distribution. The low interest rates also continue to weigh on the banking sector. Bekaert was affected by the imposition of import duties on steel in the US, the postponed launch of a new generation sawing wires in China and a general weak climate for car related equities.

The strongest climbers in the fund were UCB, Ahold Delhaize, Sofina, Ageas, WDP and RealDolmen. UCB was able to recover from a weak 2017 after problems with romosozumab. Confidence in the pipeline grew while a new application was submitted for the approval of romo. AholdDelhaize was able to recover from the weakness of 2017 after Amazon took over Whole Foods in the US. The impact appears to be less significant than feared. Sofina benefited from its participation in a number of successful Asian companies. Ageas was sold for the correction in the markets. WDP experienced strong growth of e-commerce while RealDolmen was taken over.

During the financial year, positions were built up in Galapagos, Euronav, Telenet, Barco and Mithra. This was financed by reducing our positions in Ahold Delhaize, Ageas, Greenyard, AvH and Sofina.

#### **3.1.8. Future policy**

We expect the markets to remain volatile in 2019. Within the fund we continue to focus on defensive companies with strong balance sheets and adequate cash generation.

**3.1.9. Synthetic risk and reward indicator**

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 5.

## 3.2. BALANCE SHEET

		31 December 2018 EUR	30 Juni 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>82,251,566.68</b>	<b>126,148,285.97</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>81,833,338.00</b>	<b>124,190,602.82</b>
A.	Bonds and other debt securities		
	Collateral received in the form of bonds		
B.	Money market instruments		
C.	Shares and other securities similar to shares	81,833,338.00	124,190,602.82
a.	Shares	81,833,338.00	124,190,602.82
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-281,380.23</b>	<b>-394,859.60</b>
A.	Receivables	11,466.00	25,576.45
d.	Others	11,466.00	25,576.45
B.	Payables	-292,846.23	-450,436.50
a.	Payable amounts (-)		-13,789.65
c.	Borrowing (-)	-871.15	-1,130.78
d.	collateral (-)		
e.	Others (-)	-291,975.08	-405,515.62
<b>V.</b>	<b>Deposits and liquidity</b>	<b>699,608.91</b>	<b>2,352,542.75</b>
A.	Demand bank deposits	699,608.91	2,352,542.75
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>82,251,566.68</b>	<b>126,148,285.97</b>
A.	Capital	107,049,882.89	107,280,600.67
B.	Income equalisation	-908,058.00	-843,461.00
C.	Retained earnings		
D.	Result of the financial year	-23,890,258.21	19,711,146.30

# DPAM CAPITAL B

## Equities Belgium

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 2: Off-Balance sheet</b>			
	Off-Balance sheet		9,811,982.06
<b>I.</b>	<b>Collateral (+/-)</b>		<b>5,072,507.93</b>
A.	Collateral (+/-)		5,072,507.93
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Purchased future contracts		
B.	Purchased future contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		<b>4,739,474.13</b>



### 3.3. INCOME STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-27,092,876.85</b>	<b>18,530,725.66</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-27,092,876.85	18,530,725.66
a.	Shares	-27,092,876.85	18,530,725.66
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	Transferable securities, money market instruments, UCI and financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II.</b>	<b>Investment income and expenses</b>	<b>4,626,174.97</b>	<b>2,717,245.27</b>
A.	Dividends	4,419,911.37	1,952,100.68
B.	Interest (+/-)	610.20	
b.	Deposits and liquidity	610.20	
C.	Interest on loans (-)	-10,000.31	-3,631.14
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	-930,378.40	-423,965.35
a.	Belgian	-840,307.86	-360,347.85
b.	Foreign	-90,070.54	-63,617.50
F.	Other investment income	1,146,032.11	1,192,741.08
<b>III.</b>	<b>Other income</b>	<b>160,552.21</b>	<b>131,911.11</b>
A.	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges		
B.	Other	160,552.21	131,911.11
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,584,108.54</b>	<b>-1,668,735.74</b>
A.	Investment transaction and delivery costs (-)	-146,916.97	-260,435.70
B.	Financial expenses (-)	-4.60	-3.45
C.	Custodian's fee (-)	-24,391.39	-24,280.69
D.	Manager's fee (-)	-1,458,723.63	-1,287,752.85
a.	Financial Management of the Portfolio	-1,280,191.76	-1,022,060.51
	Class B (Cap)	-916,653.40	
	Class F (Cap)	-222,242.96	
	Class J (Cap)	-122,663.05	
	Class L (Cap)	-13,767.88	
	Class N (Cap)	-4,864.47	
b.	Administration and accounting	-178,531.87	-132,506.38
c.	Retail Trading, Department Stores fee		-133,185.96
E.	Administrative expenses (-)	-20,328.22	-16,938.35
F.	Incorporation and organisation expenses (-)	-485.71	-221.20
G.	Salaries and wages, social security charges and pensions (-)	-930.72	-510.13
H.	Services and various goods (-)	137,783.89	-9,822.03
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-11,087.51	-56,128.67
	Class B (Cap)	-9,960.56	
	Class F (Cap)	2,565.51	
	Class J (Cap)	-1,138.72	
	Class L (Cap)	-291.13	
	Class N (Cap)	-302.88	
	Class P (Cap)	-1,959.73	
K.	Other expenses (-)	-59,023.68	-12,642.67
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>3,202,618.64</b>	<b>1,180,420.64</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-23,890,258.21</b>	<b>19,711,146.30</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>-23,890,258.21</b>	<b>19,711,146.30</b>

# DPAM CAPITAL B

## Equities Belgium

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	<b>-24,798,316.21</b>	<b>18,867,685.30</b>
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-23,890,258.21	19,711,146.30
c.	Income equalisation received (Income equalisation paid out)	-908,058.00	-843,461.00
II.	<b>(Appropriation to) Deduction from the capital</b>	<b>24,798,316.21</b>	<b>-18,867,685.30</b>
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		
IV.	<b>Dividend distribution</b>		

### 3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<u><b>Shares</b></u>							
<b>Belgium</b>							
AGFA	550,000	EUR	3.33	1,831,500.00		2.24%	2.23%
ANHEUSER-BUSCH INBEV	95,000	EUR	57.70	5,481,500.00		6.70%	6.66%
BALTA GROUP N.V.	105,600	EUR	3.32	350,592.00		0.43%	0.43%
BARCO NEW	15,000	EUR	98.90	1,483,500.00		1.81%	1.80%
BEKAERT SA	141,000	EUR	21.06	2,969,460.00		3.63%	3.61%
BIOCARTIS GROUP NV	214,000	EUR	9.94	2,127,160.00		2.60%	2.59%
BPOST SA	210,000	EUR	8.01	1,681,050.00		2.05%	2.04%
CELYAD	13,400	EUR	16.59	222,306.00		0.27%	0.27%
CFE	35,000	EUR	86.40	3,024,000.00		3.70%	3.68%
ECONOCOM GROUP SA-NV	1,040,000	EUR	2.91	3,026,400.00		3.70%	3.68%
EURONAV	600,000	EUR	6.22	3,732,000.00		4.56%	4.54%
EVS NEW	110,000	EUR	23.20	2,552,000.00		3.12%	3.10%
GALAPAGOS GENOMICS	56,000	EUR	80.56	4,511,360.00		5.51%	5.48%
JENSEN-GROUP	31,700	EUR	34.00	1,077,800.00		1.32%	1.31%
KBC	100,000	EUR	56.68	5,668,000.00		6.93%	6.89%
KINEPOLIS GROUP SA	55,000	EUR	48.80	2,684,000.00		3.28%	3.26%
MELEXIS	54,000	EUR	50.90	2,748,600.00		3.36%	3.34%
MITHRA PHARMA	53,000	EUR	20.00	1,060,000.00		1.30%	1.29%
ORANGE BELGIUM	120,000	EUR	17.24	2,068,800.00		2.53%	2.52%
PROXIMUS SA	85,000	EUR	23.62	2,007,700.00		2.45%	2.44%
RETAIL ESTATES	7,350	EUR	77.00	565,950.00		0.69%	0.69%
SIPEF	44,000	EUR	48.80	2,147,200.00		2.62%	2.61%
SOLVAY	37,500	EUR	87.32	3,274,500.00		4.00%	3.98%
TELENET GROUP HOLD	100,000	EUR	40.60	4,060,000.00		4.96%	4.94%
TESSENDERLO	80,000	EUR	29.10	2,328,000.00		2.84%	2.83%
TUBIZE-NEW	44,000	EUR	60.70	2,670,800.00		3.26%	3.25%
UCB	34,000	EUR	71.30	2,424,200.00		2.96%	2.95%
UMICORE S.A.	85,000	EUR	34.86	2,963,100.00		3.62%	3.60%
VAN DE VELDE-NEW	21,100	EUR	25.60	540,160.00		0.66%	0.66%
WAREHOUSES DE PAUW	7,500	EUR	115.20	864,000.00		1.06%	1.05%
X-FAB SILICON F RG	257,500	EUR	4.26	1,096,950.00		1.34%	1.33%
				<b>73,242,588.00</b>		<b>89.50%</b>	<b>89.05%</b>
<b>France</b>							
ENGIE	260,000	EUR	12.53	3,256,500.00		3.98%	3.96%
				<b>3,256,500.00</b>		<b>3.98%</b>	<b>3.96%</b>
<b>Luxembourg (Grand Duchy)</b>							
APERAM REG	62,000	EUR	23.05	1,429,100.00		1.75%	1.74%
				<b>1,429,100.00</b>		<b>1.75%</b>	<b>1.74%</b>
<b>Netherlands</b>							
ING GROUP	415,000	EUR	9.41	3,905,150.00		4.77%	4.75%
				<b>3,905,150.00</b>		<b>4.77%</b>	<b>4.75%</b>
<u><b>Total - Shares</b></u>				<u><b>81,833,338.00</b></u>		<u><b>100.00%</b></u>	<u><b>99.49%</b></u>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>81,833,338.00</b>		<b>100.00%</b>	<b>99.49%</b>
<b>Total - portfolio</b>				<b>81,833,338.00</b>		<b>100.00%</b>	<b>99.49%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							

## DPAM CAPITAL B

### Equities Belgium

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		699,608.91			0.85%
<b>Total - deposit and liquid assets</b>				<b>699,608.91</b>			<b>0.85%</b>
<b>Total - Deposits and liquid assets</b>				<b>699,608.91</b>			<b>0.85%</b>
<b>Other receivables and other payables</b>				<b>-281,380.23</b>			<b>-0.34%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>82,251,566.68</b>			<b>100,00%</b>

### 3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	89.50%
NETHERLANDS	4.77%
FRANCE	3.98%
LUXEMBOURG (GRAND DUCHY)	1.75%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 3.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	11.69%
PHARMACOLOGY & PERSONAL CARE	10.04%
TELECOMMUNICATIONS	9.94%
ELECTRIC & ELECTRONIC COMPONENTS	9.63%
CHEMICAL PRODUCTS	6.85%
TOBACCO & SPIRITS	6.70%
FINANCIAL SERVICES - HOLDINGS	5.75%
INTERMEDIATE INDUSTRY PRODUCTS	5.38%
AIRLIFT	4.56%
ENERGY SOURCES	3.98%
TEXTILE & GARMENTS	3.92%
BUILDING MATERIALS	3.70%
NONFERROUS METALS	3.62%
LEISURES & TOURISM	3.28%
AGRICULTURE & FISHING	2.62%
BIOTECHNOLOGY	2.60%
PHOTOGRAPHY & OPTICAL	2.24%
REAL ESTATE	1.75%
ELECTRIC & ELECTRONIC MATERIALS	1.32%
CAPITAL GOODS (MISCELLANEOUS)	0.43%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 3.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester*	2. Semester*	Total
Purchases	20,585,398.28	16,458,794.08	37,506,933.24
Sales	14,529,273.95	37,626,911.98	52,156,185.93
<b>Total 1</b>	<b>35,114,672.23</b>	<b>54,548,446.94</b>	<b>89,663,119.17</b>
Subscriptions	50,619,992.01	43,160,390.81	93,780,382.82
Redemptions	44,625,071.32	69,161,772.58	113,786,843.90
<b>Total 2</b>	<b>95,245,063.33</b>	<b>112,322,163.39</b>	<b>207,567,226.72</b>
Reference average of the total net asset	126,018,447.81	115,093,785.33	118,755,238.69
<b>Rotation Percentage</b>	<b>-47.72%</b>	<b>-50.20%</b>	<b>-99.28%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam SA with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

\*Given the change in the SICAV's closing date, the first half corresponds to the period from 01/07/17 to 31/12/07 and the second half to the period from 01/01/18 to 31/12/08

### 3.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	30 June 2016			30 June 2017			31 December 2018		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (Cap)	19,844.00	31,454.00	147,526.00	27,413.00	16,468.00	158,471.00	4,846.65	81,095.47	82,222.18
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	4,118.00	60,006.00	147,188.00	10,139.00	75,351.00	81,976.00	32,282.00	80,819.00	33,439.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	1,614.00	0.00	1,614.00
L (Cap)	8.00	0.00	1,562.00	0.00	0.00	1,562.00	0.00	525.00	1,037.00
M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	3,251.09	329.86	2,921.23
P (Cap)	0.00	0.00	0.00	1,247.00	0.00	1,247.00	1,417.00	2,039.00	625.00
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>296,276.00</b>			<b>243,256.00</b>			<b>121,858.41</b>

Payable and receivable amounts for the UCI						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	0.00	0.00	0.00	0.00	0.00
B (Cap)	6,591,459.52	10,503,686.86	9,408,578.81	6,072,408.16	1,895,311.61	31,254,405.88
E	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	1,386,299.26	20,844,606.20	3,608,252.96	29,598,285.22	13,134,826.42	31,406,750.91
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	41,504,736.30	0.00
L (Cap)	2,485.20	0.00	0.00	0.00	0.00	190,841.50
M	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	0.00	0.00	0.00	0.00	1,218,385.80	124,134.40
P (Cap)	0.00	0.00	31,363,257.74	0.00	36,027,122.69	50,810,711.21
V	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>7,980,243.98</b>	<b>31,348,293.06</b>	<b>44,380,089.51</b>	<b>35,670,693.38</b>	<b>93,780,382.82</b>	<b>113,786,843.90</b>

net asset value						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		0.00		0.00		0.00
B (Cap)		329.05		390.09		306.96
E		0.00		0.00		0.00
F (Cap)		330.82		394.74		314.36
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		20,212.21
L (Cap)		314.93		371.33		290.03
M		0.00		0.00		0.00
N (Cap)		0.00		0.00		309.25
P (Cap)		0.00		25,173.59		20,277.74
V		0.00		0.00		0.00
W		0.00		0.00		0.00
<b>TOTAL</b>	<b>97,727,743.54</b>		<b>126,148,285.97</b>		<b>82,251,566.68</b>	



### 3.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

Given the change in the SICAV's financial year-end, the performances of previous years are those of the annual report prior to 30/06/17. The performances at 31/12/18 are calculated over the period from 01/07/17 to 31/12/18 and are annualized.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) au 31 December 2018:

#### Class B (Cap)

Annual return:

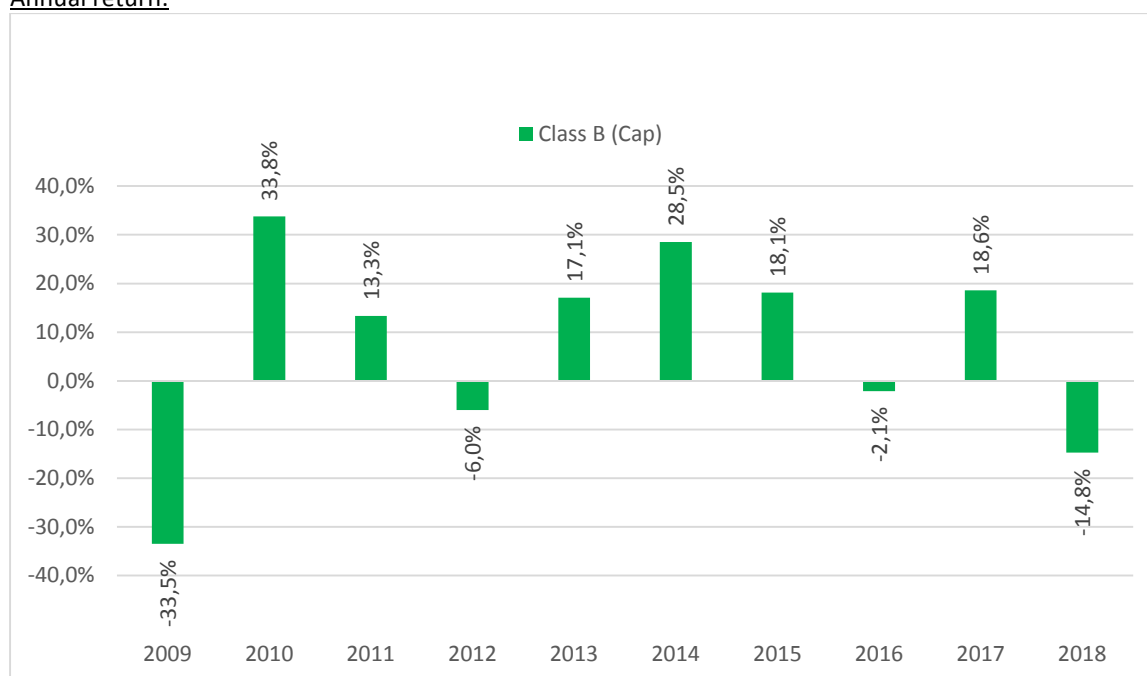


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-14.77 % (in EUR)	-4.94 % (in EUR)	3.35 % (in EUR)	10.17 % (in EUR)	15/05/1991	9.53 % (in EUR)

**Class F (Cap)**

Annual return:

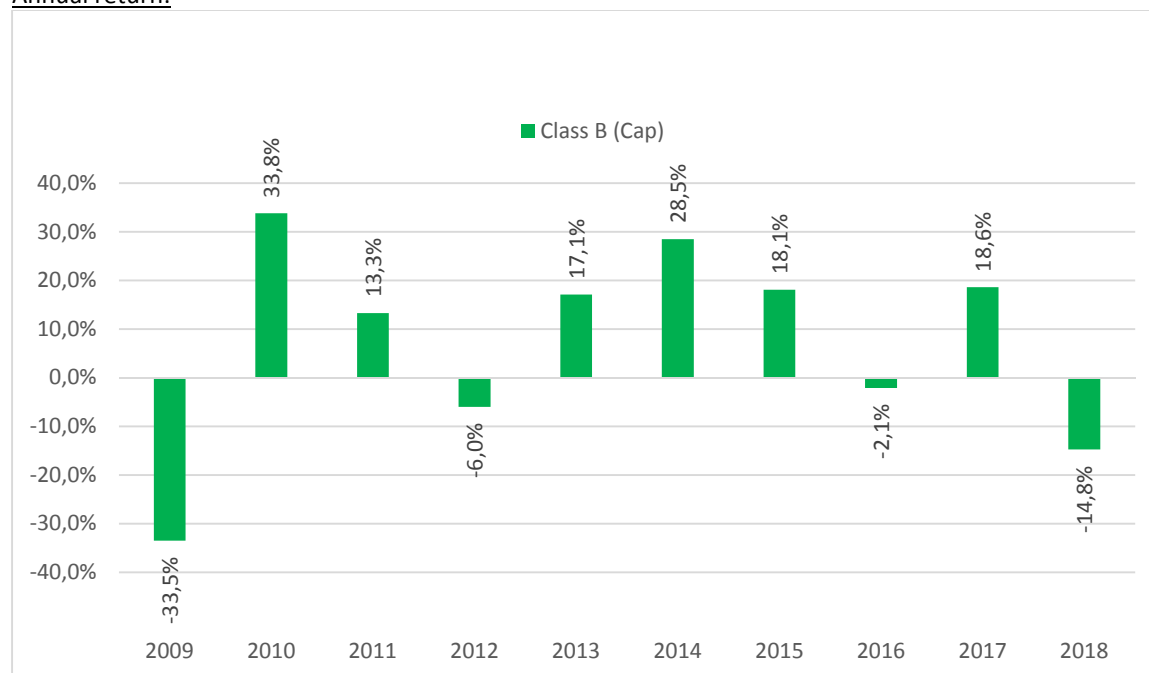


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-14.08 % (in EUR)	-4.35 % (in EUR)	3.76 % (in EUR)	10.43 % (in EUR)	19/01/2006	2.40 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)					20/02/2018	-21.74 % (in EUR)

**Class L (Cap)**

Annual return:

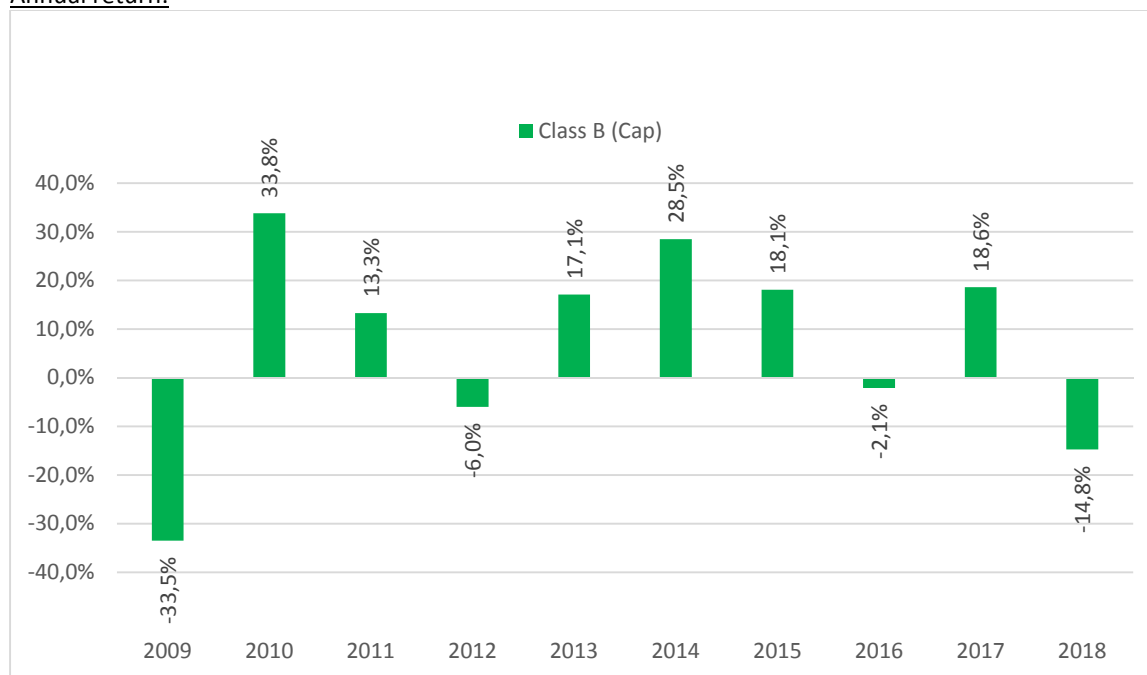


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L (Cap)	-15.19 % (in EUR)	-5.42 % (in EUR)	2.86 % (in EUR)	9.67 % (in EUR)	15/05/1991	2.48 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)					29/12/2017	-21.89 % (in EUR)

**Class P (Cap)**

Annual return:

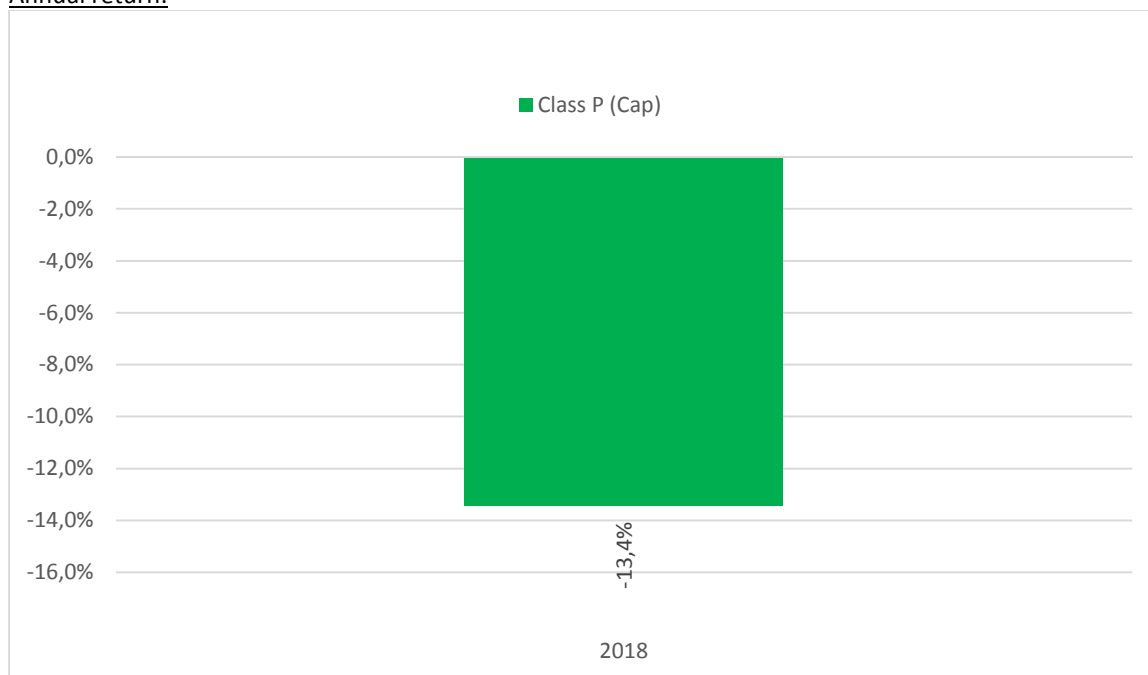


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	-13.43 % (in EUR)				28/12/2017	-11.35 % (in EUR)

### **3.10. ONGOING CHARGES**

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The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class B (Cap) - BE0944426346: 1,79 %
- Class F (Cap) - BE0947564689: 0,96 %
- Class J (Cap) - BE6299518470: 0,58 %
- Class L (Cap) - BE0945680271: 2,29 %
- Class N (Cap) - BE6299520492: 1,04 %
- Class P (Cap) - BE6289102103: 0,21 %

### **3.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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#### **3.11.1. Securities lending programme**

A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV.

In an initial agreement between Brown Brothers Harriman & Co. Brown Brothers Harriman Trust Company, N. A (BBH) 50 Post Office Square Boston, MA 02110-1548 and the SICAV, Brown Brothers Harriman has been appointed agent of all sub-funds of the SICAV (hereinafter the "Lending Agent"). The securities lending programme is governed by an International Securities Lender's Agreement (ISLA) which governs the terms and conditions of the loan and the guarantees provided by the borrower to secure the performance of its obligations under the loans. The securities lending was set up in the context of an agent agreement facilitated by Banque Degroof Petercam S.A. authorising the Lending Agent to conclude securities lending agreements (ISLA) with a set of previously validated borrowers to whom ownership of the securities lent is transferred, where applicable.

All securities of the sub-fund may be loaned, provided that a minimum of one share per security remains in the account and that the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them. The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low. During the reporting period, the sub-fund used securities programme. The securities lent are exclusively shares. The amount of securities lent (in EUR) at the end of the month is as follows:

Month	Average amount in EUR
January	8.215,883
February	4,582,514
March	4,418,534
April	10,366,995
May	12,026,731
June	660,384

### 3.11.2. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

#### General information

Compartment	Proportion of total lendable assets
Equities Belgium	0.00%

Compartment	Currency	Securities lent at their assessed value	Proportion of assets under management lent
Equities Belgium	EUR	0.00	0.00%

#### Concentration data

Not applicable

#### Ten largest collateral issuers

#### Top ten counterparties

#### Aggregate transaction data for each type of securities financing transactions separately broken down according to :

Not applicable

the below 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

the below categories :

- 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
- Country in which the counterparties are established

– Settlement and clearing

Data on reuse of collateral

Not applicable

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

Not applicable

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions

Not applicable

Data on return and cost for each type of securities financing transactions broken down between the collective investment undertaking, Bank Degroef Petercam S.A. and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of securities financing transactions

DPAM CAPITAL B Equities Belgium	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		Loan margin on the transaction		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	173,312,33	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	17,331.23	10.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net return from third party fees</b>	N/A	N/A	155,981.10	90.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Transaction processing fees (Banque Degroef Petercam Belgique)</b>	N/A	N/A	77,990.55	45.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	77,990.55	45.00%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 155,981.10 as remuneration from the agent. Of this amount, 50% reverted to Banque Degroef Petercam S.A. as remuneration for its operational administration of securities lending.

<b>4. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES EMU BEHAVIORAL VALUE</b>
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## **4.1. MANAGEMENT REPORT**

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### **4.1.1. Launch date of the sub-fund and subscription price of the shares**

20 February 2002 at a price of EUR 500.00; share split by 10 on 23 June 2009.

### **4.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **4.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

#### **Investment policy**

##### Authorised asset classes

Equities (and other transferable securities equivalent to equities) in EMU zone companies, warrants, subscription rights and liquid assets.

Minimum eighty percent of the gross assets of the sub-fund are invested in equities and other securities and certificates of companies with their registered office in the European Union member countries participating in the European Monetary Union (EMU) or exercising the majority of their activities in the European Union member countries participating in the European Monetary Union (EMU). The remaining twenty percent may be invested in liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

##### Authorised transactions involving financial derivatives

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.

### **4.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

### **4.1.5. Distributor**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels



#### **4.1.6. Index and benchmark**

Not applicable.

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

At the end of December 2018, the net asset value of DPAM CAPITAL B Equities EMU Behavioral Value (B share) stood at EUR 88.80, representing a decrease of 16.8% in 2018.

The year 2018 will go down in history as one of the worst years of the last decade. After a very volatile first half-year, growing political uncertainties in France, budgetary issues in Italy, the still very uncertain negotiations on Brexit as well as the trade war between the United States and China pushed markets down and risk premiums up, with the rather accommodating messages of the European Central Bank having no effect. In addition, the prospects for a global economic slowdown are also beginning to weigh on earnings expectations, which continue to be revised downwards.

During the last half of the year, the value style was hurt by the increase in (geopolitical and macroeconomic) uncertainties and risk-off markets. Defensive strategies, in particular focusing on high dividend yields and the so-called "bond proxies" sectors, stood out. The behavioural value strategy, which had held up well in the first half of the year, suffered in the second half of the year from increased uncertainty and volatility in a very unfavourable climate for small and mid-cap stocks and for value stocks in general. Stock selection in the technology sector was the most unfavourable following the poor performance of Sopra, Altra and Atos in software, NXPI and Siltronic in semiconductors, and Ingenico in hardware. As in the first half of the year, the fund was hurt by its stock selection in industrials (underweight in Safran and overweight in Kion, Leonardo, Saint-Gobain, Eiffage and Schneider Electric) and its selection that was more sensitive to the economic cycle in materials (Arcelormittal, Covestro, Aurubis, VoestAlpine) as well as the absence of Air Liquide and Linde.

On the positive side, the fund benefited from its stock selection in the healthcare sector via Merck Kgaa, Sanofi and UCB as well as the absence of Bayer, which is still suffering from the acquisition of Monsanto.

Over the year as a whole, the choice of stocks in industrials (Saint-Gobain, Kion, Bouygues, Rexel, Signify, Eiffage), materials (VoestAlpine, Aurubis, ArcelorMittal) and information technology (Atos, Sopra, Altran, Siltronic, Ingenico) made the most negative contribution to performance. Conversely, the choice of stocks in pharmaceuticals (UCB, Sanofi, Merck and the absence of Bayer) and telecommunications (Deutsche Telekom) were among the best contributors this year.

#### **4.1.8. Future policy**

As in the past, the fund will continue to implement its investment policy based on identifying "value" stocks with the most favourable valuation ratios and whose profit momentum seems strongest. In addition, special attention will be paid to analysing the stocks selected in terms of their financial risk and level of debt, as well as their projected profit momentum, with no country level constraints and with broad sector diversification.

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

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 6.

## 4.2. BALANCE SHEET

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>613,577,580.99</b>	<b>836,496,360.97</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>602,044,251.58</b>	<b>834,782,783.60</b>
A.	Bonds and other debt securities		
	Collateral received in the form of bonds		
B.	Money market instruments		
C.	Shares and other securities similar to shares	602,044,251.58	834,782,783.60
a.	Shares	602,044,251.58	834,782,783.60
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-290,607.09</b>	<b>-1,845,055.65</b>
A.	Receivables	1,954,213.31	4,154,892.49
a.	Receivables	1,408,676.58	4,076,986.69
d.	Others	545,536.73	77,905.80
B.	Payables	-2,244,820.40	-5,999,948.14
a.	Payable amounts (-)	-1,090,993.73	-3,358,377.99
c.	Borrowing (-)	-3,775.24	-1,205,380.37
d.	collateral (-)		-
e.	Others (-)	-1,150,051.43	-1,436,189.78
<b>V.</b>	<b>Deposits and liquidity</b>	<b>11,823,936.50</b>	<b>3,558,633.02</b>
A.	Demand bank deposits	11,823,936.50	3,558,633.02
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>613,577,580.99</b>	<b>836,496,360.97</b>
A.	Capital	706,723,585.63	641,151,917.88
B.	Income equalisation	-11,155,751.05	-2,368,079.00
C.	Retained earnings		
D.	Result of the financial year	-81,990,253.59	197,712,522.09

**DPAM CAPITAL B**  
**Equities EMU Behavioral Value**

		<b>31 December 2018</b>	<b>30 June 2017</b>
		<b>EUR</b>	<b>EUR</b>
<b>Section 2: Off-Balance sheet</b>			
	Off-Balance sheet		7,811,268.23
<b>I.</b>	<b>Collateral (+/-)</b>		<b>4,004,280.43</b>
A.	Collateral (+/-)		4,004,280.43
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Purchased future contracts		
B.	Purchased future contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		<b>3,806,987.80</b>

### 4.3. INCOME STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-102,566,385.76</b>	<b>182,849,645.00</b>
A.	Bonds and other debt securities		-316.03
a.	Bonds		-316.03
B.	Money market instruments		
C.	Shares and other securities similar to shares	-102,554,175.15	182,929,330.46
a.	Shares	-102,554,175.15	182,856,484.89
b.	UCI with a fixed number of shares		72,845.57
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	Transferable securities, money market instruments, UCI and financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-12,210.61	-79,369.43
b.	Other exchange positions and operations	-12,210.61	-79,369.43
<b>II.</b>	<b>Investment income and expenses</b>	<b>28,232,014.78</b>	<b>22,521,156.66</b>
A.	Dividends	27,251,714.53	18,880,754.96
B.	Interest (+/-)		
C.	Interest on loans (-)	-25,164.71	-11,550.10
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	-1,725,385.69	-1,108,075.44
a.	Belgian	-85,461.30	-51,245.42
b.	Foreign	-1,639,924.39	-1,056,830.02
F.	Other investment income	2,730,850.65	4,760,027.24
<b>III.</b>	<b>Other income</b>	<b>580,926.24</b>	<b>174,151.67</b>
A.	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges		35.94
B.	Other	580,926.24	174,115.73
<b>IV.</b>	<b>Operating expenses</b>	<b>-8,236,808.85</b>	<b>-7,832,431.24</b>
A.	Investment transaction and delivery costs (-)	-3,978,971.17	-2,830,911.90
B.	Financial expenses (-)	-143.57	-454.46
C.	Custodian's fee (-)	-212,425.04	-158,698.83
D.	Manager's fee (-)	-4,832,817.39	-4,333,746.03
a.	Financial Management of the Portfolio	-3,637,699.74	-2,744,050.78
	Class A (Dis)	-67,266.11	
	Class B (Cap)	-1,766,005.42	
	Class F (Cap)	-708,654.16	
	Class J (Cap)	-848,102.90	
	Class L (Cap)	-6,859.23	
	Class M (Dis)	-17,604.14	
	Class N (Cap)	-196,503.36	
	Class W (Cap)	-26,704.42	-7,135.48
b.	Administration and accounting	-1,195,117.65	-796,591.44
c.	Retail Trading, Department Stores fee		-793,103.81
E.	Administrative expenses (-)	-80,996.46	-60,898.97
F.	Incorporation and organisation expenses (-)	-4,789.79	-7,327.45
G.	Salaries and wages, social security charges and pensions (-)	-2,295.04	-510.13
H.	Services and various goods (-)	1,235,015.26	-61,127.26
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-111,794.22	-162,675.04
	Class A (Dis)	-2,577.84	
	Class B (Cap)	-38,681.51	
	Class F (Cap)	-8,702.60	
	Class J (Cap)	-2,197.46	
	Class L (Cap)	-15.94	
	Class M (Dis)	-3,477.24	
	Class N (Cap)	-56,990.68	
	Class P (Cap)	508.42	-5,302.35
	Class W (Cap)	340.63	-362.05
K.	Other expenses (-)	-247,591.43	-216,081.17
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>20,576,132.17</b>	<b>14,862,877.09</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-81,990,253.59</b>	<b>197,712,522.09</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>-81,990,253.59</b>	<b>197,712,522.09</b>

**DPAM CAPITAL B**  
**Equities EMU Behavioral Value**

		31 December 2018 EUR	31 December 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	<b>-93,146,004.64</b>	<b>195 344 443,09</b>
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-81,990,253.59	197 712 522,09
c.	Income equalisation received (Income equalisation paid out)	-11,155,751.05	-2 368 079,00
II.	<b>(Appropriation to) Deduction from the capital</b>	<b>93,146,004.64</b>	<b>-195 170 314,98</b>
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		
IV.	<b>Dividend distribution</b>		<b>-174 128,11</b>

**DPAM CAPITAL B**  
Equities EMU Behavioral Value

#### 4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<u><b>Shares</b></u>							
<b>Austria</b>							
OMV	135,000	EUR	38.25	5,163,750.00		0.86%	0.84%
RAIFFEISEN BK INTER	240,000	EUR	22.20	5,328,000.00		0.88%	0.87%
				<b>10,491,750.00</b>		<b>1.74%</b>	<b>1.71%</b>
<b>Belgium</b>							
AGEAS SA NV	200,000	EUR	39.30	7,860,000.00		1.31%	1.28%
ANHEUSER-BUSCH INBEV	200,000	EUR	57.70	11,540,000.00		1.92%	1.88%
SOLVAY	90,000	EUR	87.32	7,858,800.00		1.31%	1.28%
UCB	80,000	EUR	71.30	5,704,000.00		0.95%	0.93%
				<b>32,962,800.00</b>		<b>5.48%</b>	<b>5.37%</b>
<b>Germany (Federal Republic)</b>							
AURUBIS AG	130,000	EUR	43.22	5,618,600.00		0.93%	0.92%
DAIMLER-NOM	170,000	EUR	45.91	7,804,700.00		1.30%	1.27%
DEUTSCHE TELEKOM NOM	750,000	EUR	14.82	11,115,000.00		1.85%	1.81%
FRAPORT	80,000	EUR	62.46	4,996,800.00		0.83%	0.81%
FRESENIUS MEDICAL	80,000	EUR	56.64	4,531,200.00		0.75%	0.74%
FRESENIUS SE CO	120,000	EUR	42.38	5,085,600.00		0.84%	0.83%
GERRESHEIMER	80,000	EUR	57.25	4,580,000.00		0.76%	0.75%
HEIDELBERGCEMENT	130,000	EUR	53.38	6,939,400.00		1.15%	1.13%
HENKEL	125,000	EUR	85.75	10,718,750.00		1.78%	1.75%
KION GROUP AG	140,000	EUR	44.33	6,206,200.00		1.03%	1.01%
MERCK	60,000	EUR	89.98	5,398,800.00		0.90%	0.88%
RHEINMETALL	70,000	EUR	77.16	5,401,200.00		0.90%	0.88%
SAP	60,000	EUR	86.93	5,215,800.00		0.87%	0.85%
SILTRONIC AG	65,000	EUR	72.20	4,693,000.00		0.78%	0.76%
				<b>88,305,050.00</b>		<b>14.67%</b>	<b>14.39%</b>
<b>Spain</b>							
IBERDROLA	1,645,714	EUR	7.02	11,549,620.85		1.92%	1.88%
INTL AIR GROUP	700,000	EUR	6.92	4,844,000.00		0.80%	0.79%
MERLIN PROPERTIES	150,000	EUR	10.79	1,617,750.00		0.27%	0.26%
REPSOL	550,000	EUR	14.08	7,744,000.00		1.29%	1.26%
SIEMENS GAMESA	200,000	EUR	10.64	2,128,000.00		0.35%	0.35%
TELEFONICA	1,300,000	EUR	7.34	9,540,700.00		1.58%	1.55%
				<b>37,424,070.85</b>		<b>6.22%</b>	<b>6.10%</b>
<b>Finland</b>							
NOKIA-A-NEW	1,600,000	EUR	5.03	8,048,000.00		1.34%	1.31%
STORA ENSO-R-	650,000	EUR	10.09	6,555,250.00		1.09%	1.07%
				<b>14,603,250.00</b>		<b>2.43%</b>	<b>2.38%</b>
<b>France</b>							
ACCOR	125,000	EUR	37.11	4,638,750.00		0.77%	0.76%
AMUNDI	60,000	EUR	46.16	2,769,600.00		0.46%	0.45%
ARKEMA	80,000	EUR	74.96	5,996,800.00		1.00%	0.98%
ATOS SE	150,000	EUR	71.48	10,722,000.00		1.78%	1.75%
AXA	700,000	EUR	18.86	13,200,600.00		2.19%	2.15%
BIC	30,000	EUR	89.15	2,674,500.00		0.44%	0.44%
BNP	320,000	EUR	39.48	12,632,000.00		2.10%	2.06%
BOUYGUES	250,000	EUR	31.34	7,835,000.00		1.30%	1.28%
CAPGEMINI	100,000	EUR	86.80	8,680,000.00		1.44%	1.41%
CARREFOUR SA	200,000	EUR	14.91	2,982,000.00		0.50%	0.49%
CASINO GUICHARD	75,000	EUR	36.34	2,725,500.00		0.45%	0.44%
COVIVIO	22,000	EUR	84.20	1,852,400.00		0.31%	0.30%

**DPAM CAPITAL B**  
**Equities EMU Behavioral Value**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CREDIT AGRICOLE	800,000	EUR	9.43	7,544,000.00		1.25%	1.23%
DANONE	180,000	EUR	61.51	11,071,800.00		1.84%	1.80%
EDF	330,000	EUR	13.80	4,554,000.00		0.76%	0.74%
EIFFAGE	90,000	EUR	72.96	6,566,400.00		1.09%	1.07%
ELIS	170,000	EUR	14.55	2,473,500.00		0.41%	0.40%
ENGIE	500,000	EUR	12.53	6,262,500.00		1.04%	1.02%
KERING	27,000	EUR	411.60	11,113,200.00		1.85%	1.81%
KLEPIERRE	100,000	EUR	26.96	2,696,000.00		0.45%	0.44%
LAGARDERE	55,000	EUR	22.02	1,211,100.00		0.20%	0.20%
LVMH MOET HENNESSY	80,000	EUR	258.20	20,656,000.00		3.43%	3.37%
NATIXIS	600,000	EUR	4.12	2,471,400.00		0.41%	0.40%
ORANGE	450,000	EUR	14.15	6,369,750.00		1.06%	1.04%
PERNOD-RICARD	80,000	EUR	143.30	11,464,000.00		1.90%	1.87%
PEUGEOT-SICOVAM-NEW	500,000	EUR	18.64	9,322,500.00		1.55%	1.52%
PUBLICIS NEW	70,000	EUR	50.08	3,505,600.00		0.58%	0.57%
RENAULT	150,000	EUR	54.55	8,182,500.00		1.36%	1.33%
REXEL	400,000	EUR	9.30	3,720,000.00		0.62%	0.61%
SAINT-GOBAIN	260,000	EUR	29.16	7,582,900.00		1.26%	1.24%
SANOFI	255,000	EUR	75.66	19,293,300.00		3.20%	3.14%
SCHNEIDER ELECTRIC	210,000	EUR	59.72	12,541,200.00		2.08%	2.04%
SEB SA	50,000	EUR	112.80	5,640,000.00		0.94%	0.92%
SOCGEN-A-	320,000	EUR	27.82	8,902,400.00		1.48%	1.45%
SPIE SA	190,000	EUR	11.59	2,202,100.00		0.37%	0.36%
TOTAL NEW	530,000	EUR	46.18	24,475,400.00		4.07%	3.99%
UNIBAIL RODAMCO WEST	40,000	EUR	135.40	5,416,000.00		0.90%	0.88%
VIVENDI	240,000	EUR	21.28	5,107,200.00		0.85%	0.83%
				<b>287,053,900.00</b>		<b>47.68%</b>	<b>46.78%</b>
<b>United Kingdom</b>							
COCA-COLA EUROPEAN	135,000	USD	45.85	5,414,643.75		0.90%	0.88%
				<b>5,414,643.75</b>		<b>0.90%</b>	<b>0.88%</b>
<b>Ireland</b>							
GLANBIA	270,000	EUR	16.40	4,428,000.00		0.74%	0.72%
				<b>4,428,000.00</b>		<b>0.74%</b>	<b>0.72%</b>
<b>Italy</b>							
ENEL NEW	2,300,000	EUR	5.04	11,601,200.00		1.93%	1.89%
LEONARDO S.P.A	650,000	EUR	7.68	4,990,700.00		0.83%	0.81%
MEDIOBANCA	1,200,000	EUR	7.38	8,851,200.00		1.47%	1.44%
PRYSMIAN SPA	400,000	EUR	16.87	6,748,000.00		1.12%	1.10%
UNICREDIT SPA	700,000	EUR	9.89	6,925,800.00		1.15%	1.13%
				<b>39,116,900.00</b>		<b>6.50%</b>	<b>6.38%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	500,000	EUR	18.14	9,070,000.00		1.51%	1.48%
AROUNDTOWN S.A.	200,000	EUR	7.22	1,444,000.00		0.24%	0.24%
SES-FDR-ANC	120,000	EUR	16.71	2,005,200.00		0.33%	0.33%
				<b>12,519,200.00</b>		<b>2.08%</b>	<b>2.04%</b>
<b>Netherlands</b>							
AEGON	1,600,000	EUR	4.08	6,526,400.00		1.08%	1.06%
ASM INTERNATIONAL	120,000	EUR	36.20	4,344,000.00		0.72%	0.71%
EXOR RG	90,000	EUR	47.26	4,253,400.00		0.71%	0.69%
FIAT CHRYSLER INV	700,000	EUR	12.68	8,877,400.00		1.47%	1.45%
KONINKLIJKE AHOLD	320,000	EUR	22.07	7,064,000.00		1.17%	1.15%
NN GROUP NV	270,000	EUR	34.80	9,396,000.00		1.56%	1.53%
NXP SEMICONDUCTORS	115,000	USD	73.24	7,367,886.98		1.22%	1.20%
PHILIPS LIGHT	270,000	EUR	20.47	5,526,900.00		0.92%	0.90%
PHILIPS NV	100,000	EUR	30.93	3,093,000.00		0.51%	0.50%
				<b>56,448,986.98</b>		<b>9.38%</b>	<b>9.20%</b>
<b>Portugal</b>							
BCO COM PORTUGUES SA	20,000,000	EUR	0.23	4,590,000.00		0.76%	0.75%

**DPAM CAPITAL B**  
**Equities EMU Behavioral Value**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EDP-ENERGIAS-REG	1,450,000	EUR	3.05	4,421,050.00		0.73%	0.72%
				<b>9,011,050.00</b>		<b>1.50%</b>	<b>1.47%</b>
<u>Total - Shares</u>				<u>597,779,601.58</u>		<u>99.29%</u>	<u>97.43%</u>
Total - Transferable securities admitted to an official stock exchange listing				597,779,601.58		99.29%	97.43%
Other transferable securities							
<u>Shares</u>							
Germany (Federal Republic)							
SOFTWARE N	135,000	EUR	31.59	4,264,650.00		0.71%	0.70%
				<b>4,264,650.00</b>		<b>0.71%</b>	<b>0.70%</b>
<u>Total - Shares</u>				<u>4,264,650.00</u>		<u>0.71%</u>	<u>0.70%</u>
Total - Other transferable securities				4,264,650.00		0.71%	0.70%
Total - portfolio				602,044,251.58		100.00%	98.12%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		11,823,936.50			1.93%
Total - deposit and liquid assets				11,823,936.50			1.93%
Total - Deposits and liquid assets				11,823,936.50			1.93%
Other receivables and other payables				-290,607.09			-0.05%
Others				0.00			0.00%
Total net assets				613,577,580.99			100,00%



#### 4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	47.65%
GERMANY (FEDERAL REPUBLIC)	15.38%
NETHERLANDS	9.38%
ITALY	6.50%
SPAIN	6.22%
BELGIUM	5.48%
FINLAND	2.43%
LUXEMBOURG (GRAND DUCHY)	2.08%
AUSTRIA	1.74%
PORTUGAL	1.50%
UNITED KINGDOM	0.90%
IRELAND	0.74%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

#### 4.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	9.53%
TELECOMMUNICATIONS	7.28%
PHARMACOLOGY & PERSONAL CARE	6.65%
ENERGY SOURCES	6.38%
OIL & DERIVED	6.21%
INSURANCE COMPANIES	6.14%
ROAD VEHICLES	5.68%
IT & INTERNET	4.80%
BUILDING MATERIALS	4.80%
ELECTRIC & ELECTRONIC MATERIALS	3.97%
TOBACCO & SPIRITS	3.82%
FOOD & CLEANING MATERIALS	3.47%
TEXTILE & GARMENTS	3.43%
ELECTRIC & ELECTRONIC COMPONENTS	3.24%
MISCELLANEOUS CONSUMER GOODS	3.16%
RETAIL TRADING, DEPARTMENT STORES	2.79%
FINANCIAL SERVICES - HOLDINGS	2.47%
CHEMICAL PRODUCTS	2.30%
REAL ESTATE	1.89%
AEROSPACE INDUSTRY & DEFENCE	1.63%
PUBLISHING & BROADCASTING	1.63%
INTERMEDIATE INDUSTRY PRODUCTS	1.51%
CONSUMER GOODS	1.17%
FOREST PRODUCTS & PAPER INDUSTRY	1.09%
MECHANICAL CONSTRUCTION	1.03%
NONFERROUS METALS	0.93%
ROAD & RAILWAY TRANSPORTS	0.83%
LEISURES & TOURISM	0.77%
CAPITAL GOODS (MISCELLANEOUS)	0.76%
MISCELLANEOUS	0.37%
OTHER SERVICES	0.27%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

#### 4.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester*	2. Semester*	Total
Purchases	348,394,241.87	700,931,327.93	1,049,325,569.80
Sales	369,296,080.97	810,211,589.37	1,179,507,670.34
<b>Total 1</b>	<b>717,690,322.84</b>	<b>1,511,142,917.30</b>	<b>2,228,833,240.14</b>
Subscriptions	219,292,702.25	493,249,986.13	712,542,688.38
Redemptions	240,853,560.54	612,443,526.12	853,297,086.66
<b>Total 2</b>	<b>460,146,262.79</b>	<b>1,105,693,512.25</b>	<b>1,565,839,775.04</b>
Reference average of the total net asset	865,822,756.95	758,844,952.57	794,699,080.09
<b>Rotation Percentage</b>	<b>29.75%</b>	<b>53.43%</b>	<b>83.43%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam SA with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

\*Given the change in the SICAV's closing date, the first half corresponds to the period from 01/07/17 to 31/12/07 and the second half to the period from 01/01/18 to 31/12/08.

## 4.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	30 June 2016			30 June 2017			31 December 2018		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	56,686.00	212.00	56,474.00	44,223.00	76,374.00	24,323.00
B (Cap)	489,010.00	1,430,433.00	2,387,693.00	95,299.00	501,883.00	1,981,109.00	116,535.76	1,504,926.67	592,718.09
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	1,906,846.00	2,741,058.00	1,292,838.00	1,612,400.00	711,800.00	2,193,438.00	177,131.50	1,864,520.50	506,049.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	17,220.46	101.00	17,119.46
L (Cap)	38,494.00	14,071.00	58,979.00	3,000.00	56,859.00	5,120.00	0.00	3,260.00	1,860.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	47,273.36	11,493.03	35,780.33
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	534,629.32	195,303.96	339,325.36
P (Cap)	10,993.00	2,476.00	38,618.00	7,980.00	15,782.00	30,816.00	13,802.00	34,828.00	9,790.00
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	34,586.00	2,121.00	32,465.00	13,593.00	11,889.00	34,169.00
<b>TOTAL</b>			<b>3,778,128.00</b>			<b>4,299,422.00</b>			<b>1,561,134.24</b>

Payable and receivable amounts for the UCI							
EUR							
	30 June 2016		30 June 2017		31 December 2018		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	5,681,634.17	22,318.54	4,651,793.69	7,946,585.29	
B (Cap)	42,254,414.86	128,949,348.44	8,817,353.11	45,957,594.11	12,289,669.88	160,315,389.52	
E	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	165,490,586.89	243,315,475.19	142,851,272.76	67,536,782.32	19,133,270.94	198,178,845.66	
I	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	0.00	0.00	430,232,495.23	2,567,296.75	
L (Cap)	3,203,287.63	1,181,314.19	233,010.00	5,227,764.64	0.00	311,964.05	
M (Dis)	0.00	0.00	0.00	0.00	4,924,202.16	1,169,956.75	
N (Cap)	0.00	0.00	0.00	0.00	56,870,299.69	20,233,140.86	
P (Cap)	124,004,903.59	26,851,231.16	95,532,202.62	176,904,892.17	182,980,529.76	461,292,003.31	
V	0.00	0.00	0.00	0.00	0.00	0.00	
W (Cap)	0.00	0.00	3,314,142.05	207,704.50	1,460,427.03	1,281,904.47	
<b>TOTAL</b>	<b>334,953,192.97</b>	<b>400,297,368.98</b>	<b>256,429,614.71</b>	<b>295,857,056.28</b>	<b>712,542,688.38</b>	<b>853,297,086.66</b>	

net asset value						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0.00		102.52		86.85
B (Cap)		79.40		102.68		88.80
E		0.00		0.00		0.00
F (Cap)		79.43		103.19		89.95
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		21,371.95
L (Cap)	678,211,316.39	75.41	836,496,360.97	97.14	613,577,580.99	83.39
M (Dis)		0.00		0.00		87.26
N (Cap)		0.00		0.00		89.21
P (Cap)		9,878.84		12,885.92		11,318.63
V		0.00		0.00		0.00
W (Cap)		0.00		103.43		90.16
<b>TOTAL</b>	<b>678,211,316.39</b>		<b>836,496,360.97</b>		<b>613,577,580.99</b>	

## 4.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

Given the change in the SICAV's financial year-end, the performances of previous years are those of the annual report prior to 30/06/17. The performances at 31/12/18 are calculated over the period from 01/07/17 to 31/12/18 and are annualized.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) au 31 December 2018:

### Class A (Dis)

Annual return:

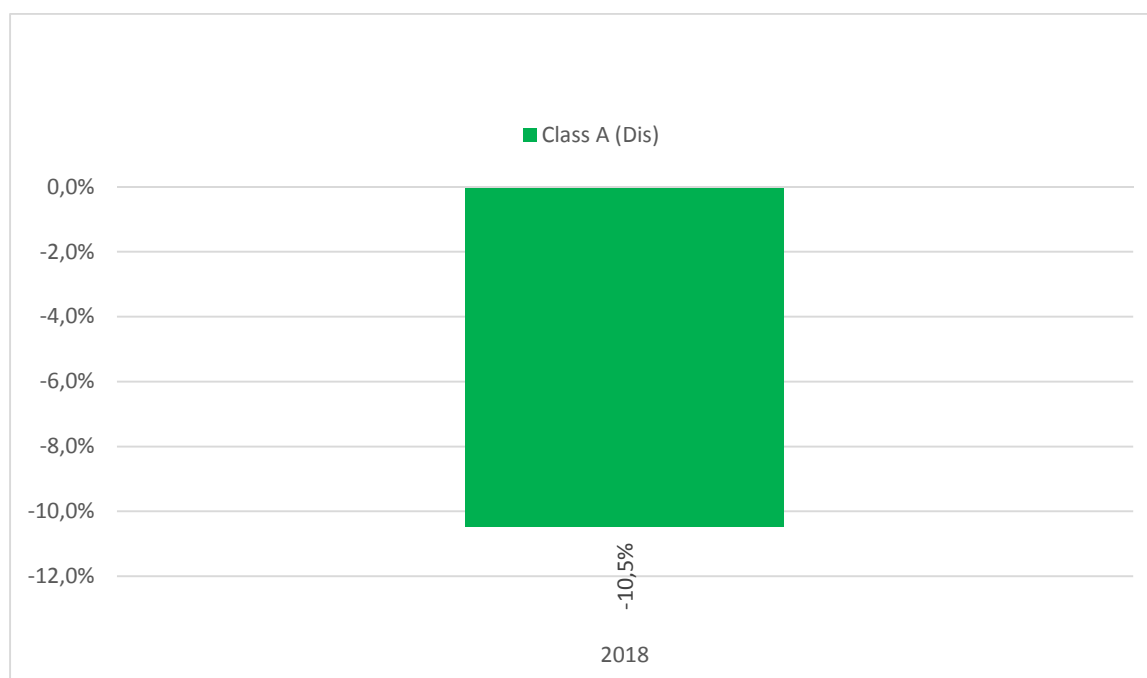


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-10.47 % (in EUR)				30/12/2016	-3.00 % (in EUR)

**Class B (Cap)**

Annual return:

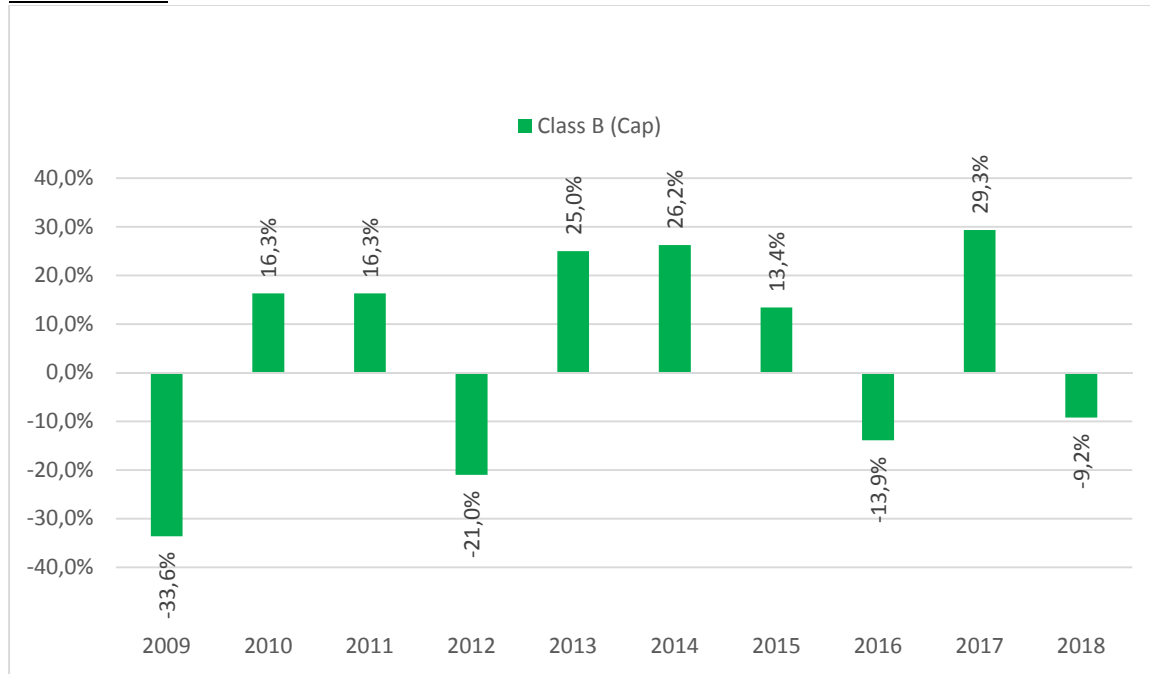


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-9.23 % (in EUR)	-0.52 % (in EUR)	2.74 % (in EUR)	6.85 % (in EUR)	13/02/2002	3.46 % (in EUR)

**Class F (Cap)**

Annual return:

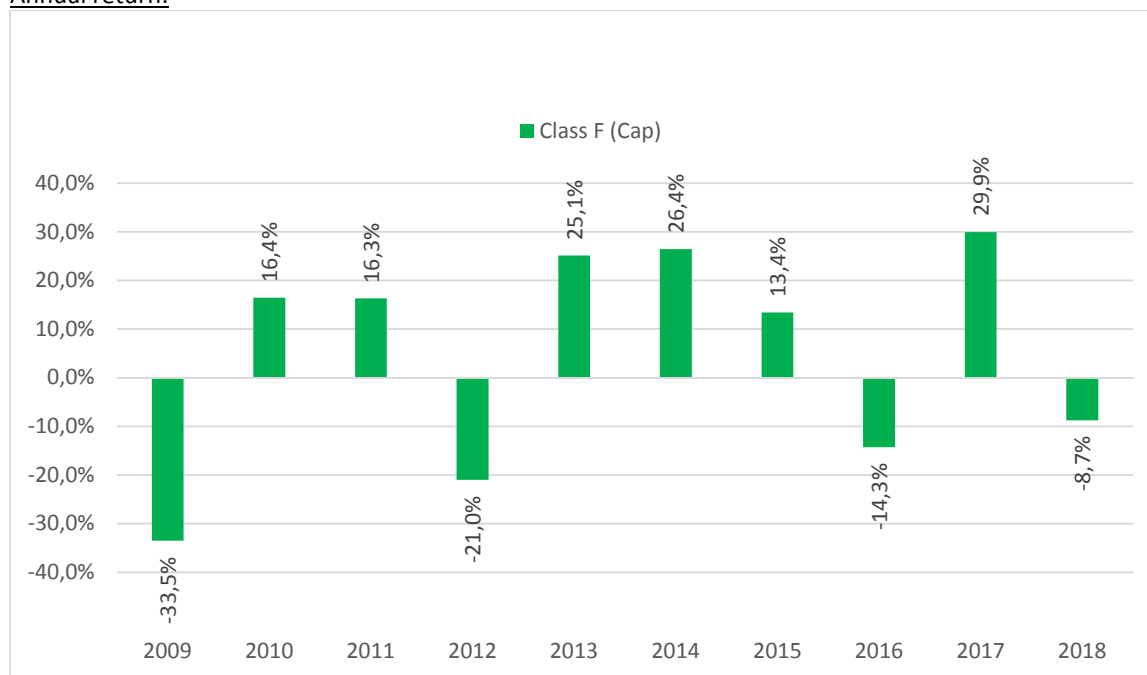


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-8.75 % (in EUR)	-0.09 % (in EUR)	2.93 % (in EUR)	6.98 % (in EUR)	20/12/2007	-0.14 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)					13/02/2018	-13.88 % (in EUR)

**Class L (Cap)**

Annual return:

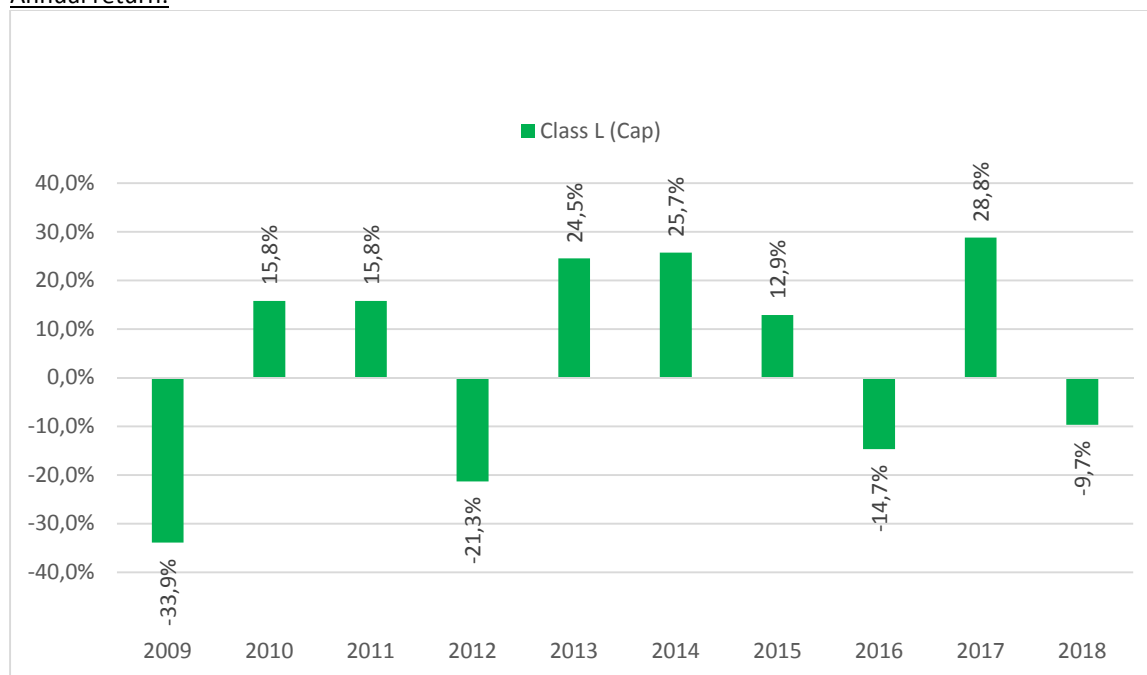


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L (Cap)	-9.67 % (in EUR)	-0.96 % (in EUR)	2.19 % (in EUR)	6.34 % (in EUR)	22/12/2005	0.84 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)					29/12/2017	-16.34 % (in EUR)



**DPAM CAPITAL B**  
Equities EMU Behavioral Value

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)					29/12/2017	-16.34 % (in EUR)

**Class P (Cap)**

Annual return:

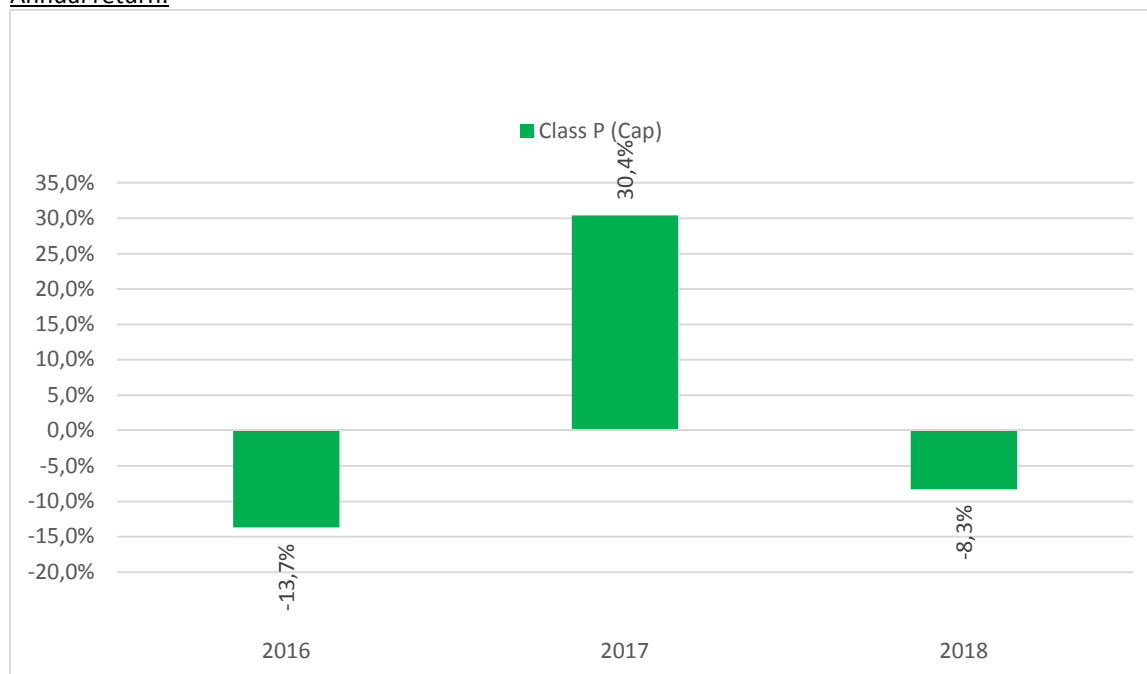


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	-8.28 % (in EUR)	0.15 % (in EUR)			19/01/2015	2.93 % (in EUR)

**Class W (Cap)**

Annual return:

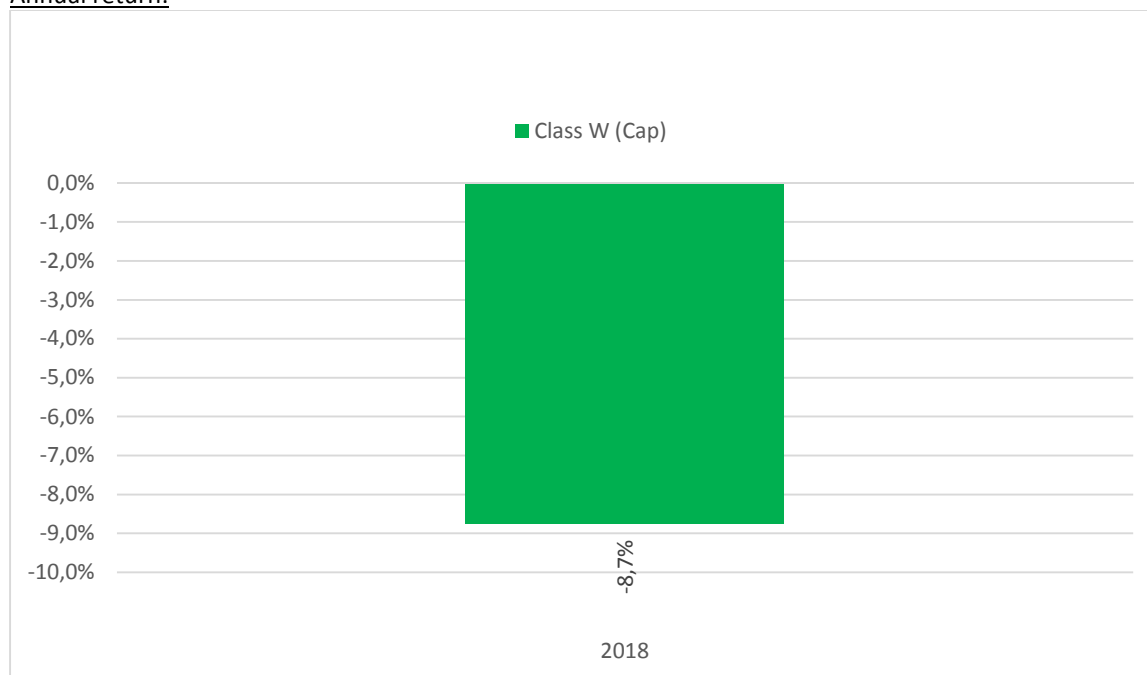


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W (Cap)	-8.75 % (in EUR)				13/12/2016	-1.50 % (in EUR)

#### **4.10. ONGOING CHARGES**

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The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class A (Dis) - BE6289166744: 1,29 %
- Class B (Cap) - BE0948777207: 1,29 %
- Class F (Cap) - BE0948779229: 0,71 %
- Class J (Cap) - BE6299523520: 0,46 %
- Class L (Cap) - BE0948778213: 1,79 %
- Class M (Dis) - BE6299524536: 0,79 %
- Class N (Cap) - BE6299525541: 0,79 %
- Class P (Cap) - BE6249815083: 0,21 %
- Class W (Cap) - BE6289169771: 0,79 %

#### **4.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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##### **4.11.1. Gross dividends paid in the financial year**

2016/2017    2,21 euros

##### **4.11.2. Securities lending programme**

A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV.

In an initial agreement between Brown Brothers Harriman & Co. Brown Brothers Harriman Trust Company, N. A (BBH) 50 Post Office Square Boston, MA 02110-1548 and the SICAV, Brown Brothers Harriman has been appointed agent of all sub-funds of the SICAV (hereinafter the "Lending Agent"). The securities lending programme is governed by an International Securities Lender's Agreement (ISLA) which governs the terms and conditions of the loan and the guarantees provided by the borrower to secure the performance of its obligations under the loans. The securities lending was set up in the context of an agent agreement facilitated by Banque Degroof Petercam S.A. authorising the Lending Agent to conclude securities lending agreements (ISLA) with a set of previously validated borrowers to whom ownership of the securities lent is transferred, where applicable.

All securities of the sub-fund may be loaned, provided that a minimum of one share per security remains in the account and that the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them. The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations.

## DPAM CAPITAL B

### Equities EMU Behavioral Value

The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low. During the reporting period, the sub-fund used securities programme. The securities lent are exclusively shares. The amount of securities lent (in EUR) at the end of the month is as follows:

Month	Average amount in EUR
January	5,221,409
February	364,290
March	5,963,696
April	13,156,795
May	25,247,820
June	5,328,352

#### 4.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

##### General information

Not applicable

Compartment	Proportion of total lendable assets
Equities EMU Behavioral Value	0.00%

Compartment	Currency	Securities lent at their assessed value	Proportion of assets under management lent
Equities EMU Behavioral Value	EUR	0.00	0.00%

##### Concentration data

Not applicable

*Ten largest collateral issuers*

*Top ten counterparties*

##### Aggregate transaction data for each type of securities financing transactions separately broken down according to :

Not applicable

*the below 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

*the below categories :*

- 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
- Country in which the counterparties are established
- Settlement and clearing

*Data on reuse of collateral*

Not applicable

*Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions*

Not applicable

*Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions*

Not applicable

## DPAM CAPITAL B

### Equities EMU B

*Data on return and cost for each type of securities financing transactions broken down between the collective investment undertaking, Bank Degroof Petercam S.A. and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of securities financing transactions*

DPAM CAPITAL B Equities EMU Behaviorial Value	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		Loan margin on the transaction		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	311,359.57	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	31,135.96	10.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net return from third party fees</b>	N/A	N/A	280,223.61	90.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Transaction processing fees (Banque Degroof Petercam Belgique)</b>	N/A	N/A	140,111.81	45.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	140,111.81	45.00%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 280.223,61 as remuneration from the agent. Of this amount, 50 % reverted to Banque Degroof Petercam S.A. as remuneration for its operational administration of securities lending.

## 5. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES EMU INDEX

**5.1. MANAGEMENT REPORT**

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**5.1.1. Launch date of the sub-fund and subscription price of the shares**

20 April 1998 at a price of EUR 247.89. Split of B share by 4 on 30/07/2015.

**5.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

**5.1.3. Aim and main outlines of the investment policy****Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from European Union member countries participating in the European Monetary Union (EMU). The portfolio is indexed geographically and sectorally on the MSCI EMU index of MSCI Inc.

**Investment policy**Authorised asset classes

Equities (and other transferable securities equivalent to equities) in EMU zone companies, warrants, convertible bonds, subscription rights and liquid assets. The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions involving financial derivatives

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.

**5.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

**5.1.5. Distributor**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

**5.1.6. Index and benchmark**

MSCI EMU Net DTR

**5.1.7. Policy followed during the year**

The net asset value of DPAM CAPITAL B Equities EMU Index (B class) as of 31 December 2018 was EUR 101.41 and its performance between 29 December 2017 and 31 December 2018 was -12.79% (in EUR).

The benchmark of the Equities EMU Index fund is the MSCI EMU Net DTR index.

The MSCI EMU Net DTR net dividends reinvested index covers countries of the Economic and Monetary Union (EMU) and is compiled by MSCI. All countries of the EMU are included in this index, apart from Luxembourg, given its limited stock market capitalisation. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of 31 December 2018, the index included 246 positions. The value of the index can be found on MSCI's website, [www.msci.com](http://www.msci.com), under the heading "MSCI Index Performance". MSCI requires its clients to be licensed to access the composition of its indices.

The use of futures on the Dow Jones EuroStoxx 50 index supplemented equity positions, enabling full investment in liquid instruments without disrupting the structure of the portfolio when issuing and redeeming units daily.

This instrument presents a strong correlation with Morgan Stanley's country indices that make up the EMU benchmark index.

#### **5.1.8. Future policy**

The benchmark will remain the EMU index published by MSCI. The investment policy based on an indexation by geographical area and by sector will be maintained.

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

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 6.



## 5.2. BALANCE SHEET

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>325,408,468.43</b>	<b>860,187,266.10</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>325,333,613.18</b>	<b>859,649,022.06</b>
A.	Bonds and other debt securities		
	Collateral received in the form of bonds		
B.	Money market instruments		
C.	Shares and other securities similar to shares	325,333,613.18	859,649,022.06
a.	Shares	325,333,613.18	859,649,022.06
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-677,067.82</b>	<b>-699.933.95</b>
A.	Receivables	204,362.89	897,965.02
a.	Receivables		118,773.20
d.	Others	204,362.89	779,191.82
B.	Payables	-881,430.71	-1.597.898,97
a.	Payable amounts (-)	-16,857.79	-660,154.73
c.	Borrowing (-)	-1,240.59	-2,589.21
d.	collateral (-)		
e.	Others (-)	-863,332.33	-935,155.03
<b>V.</b>	<b>Deposits and liquidity</b>	<b>751,923.07</b>	<b>1,238,177.99</b>
A.	Demand bank deposits	751,923.07	1,238,177.99
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>325,408,468.43</b>	<b>860,187,266.10</b>
A.	Capital	338,772,550.56	703,186,205.37
B.	Income equalisation	-6,695,831.00	-917,476.00
C.	Retained earnings		
D.	Result of the financial year	-6,668,251.13	157,918,536.73

# DPAM CAPITAL B

## Equities EMU Index

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 2: Off-Balance sheet</b>			
	Off-Balance sheet		20,296,968.79
<b>I.</b>	<b>Collateral (+/-)</b>		20,296,968.79
A.	Collateral (+/-)		20,296,968.79
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		3,602,550.00
A.	Purchased future contracts		3,602,550.00
B.	Purchased future contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		5,636,695.00

### 5.3. INCOME STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-35,190,497.80</b>	<b>138,479,440.51</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-35,216,968.16	138,400,368.83
a.	Shares	-35,216,968.16	138,400,368.83
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	Transferable securities, money market instruments, UCI and financial derivatives	-6,900.00	57,970.00
I.	On financial indexes	-6,900.00	57,970.00
ii.	Futures	-6,900.00	57,970.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	33,370.36	21,101.68
b.	Other exchange positions and operations	33,370.36	21,101.68
<b>II.</b>	<b>Investment income and expenses</b>	<b>32,053,035.94</b>	<b>22,197,708.65</b>
A.	Dividends	31,683,475.82	20,721,415.53
B.	Interest (+/-)	-18.07	-1,330.39
b.	Deposits and liquidity	-18.07	-1,330.39
C.	Interest on loans (-)	-8,874.39	-5,785.82
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	-3,131,688.05	-2,324,205.11
a.	Belgian	-68,550.66	-29,047.36
b.	Foreign	-3,063,137.39	-2,295,157.75
F.	Other investment income	3,510,140.63	3,807,614.44
<b>III.</b>	<b>Other income</b>	<b>1,642,322.48</b>	<b>649,237.48</b>
	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges	1,452,368.12	477,311.33
A.	Other	189,954.36	171,926.15
<b>IV.</b>	<b>Operating expenses</b>	<b>-5,173,111.75</b>	<b>-3,407,849.91</b>
A.	Investment transaction and delivery costs (-)	-1,124,220.59	-415,130.68
B.	Financial expenses (-)	-13,851.67	-6,627.64
C.	Custodian's fee (-)	-179,639.36	-169,739.85
D.	Manager's fee (-)	-3,506,299.86	-2,574,723.90
a.	Financial Management of the Portfolio	-2,298,819.32	-1,337,062.21
	Class A (Dis)	-78,869.19	
	Class B (Cap)	-1,269,616.29	
	Class F (Cap)	-382,158.83	
	Class J (Cap)	-364,873.48	
	Class M (Dis)	-27,137.12	
	Class N (Cap)	-176,164.41	
	Class P (Cap)		
b.	Administration and accounting	-1,207,480.54	-708,417.60
c.	Retail Trading, Department Stores fee		-529,244.09
E.	Administrative expenses (-)	-67,825.99	-54,600.90
F.	Incorporation and organisation expenses (-)	-528.67	-1,418.60
G.	Salaries and wages, social security charges and pensions (-)	-930.72	-510.13
H.	Services and various goods (-)	208,667.39	-21,137.47
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-154,881.74	-97,114.92
	Class A (Dis)	-16,793.57	
	Class B (Cap)	-54,181.60	
	Class F (Cap)	-9,316.99	
	Class J (Cap)	-688.67	
	Class M (Dis)	-13,350.25	
	Class N (Cap)	-60,938.27	
	Class P (Cap)	387.61	
K.	Other expenses (-)	-333,600.54	-66,845.82
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>28,522,246.67</b>	<b>19,439,096.22</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-6,668,251.13</b>	<b>157,918,536.73</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>-6,668,251.13</b>	<b>157,918,536.73</b>

# DPAM CAPITAL B

## Equities EMU Index

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	<b>-13,364,082.13</b>	<b>157,001,060.73</b>
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-6,668,251.13	157,918,536.73
c.	Income equalisation received (Income equalisation paid out)	-6,695,831.00	-917,476.00
II.	<b>(Appropriation to) Deduction from the capital</b>	<b>45,731,437.50</b>	<b>-156,904,470.39</b>
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		
IV.	<b>Dividend distribution</b>	<b>-32,367,355.37*</b>	<b>-96,590.34</b>

\*This amount corresponds to the amount available for distribution.

## 5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
ANDRITZ	8,000	EUR	40.12	320,960.00		0.10%	0.10%
ERSTE GROUP BANK	29,550	EUR	29.05	858,427.50		0.26%	0.26%
OMV	14,884	EUR	38.25	569,313.00		0.17%	0.17%
RAIFFEISEN BK INTER	10,902	EUR	22.20	242,024.40		0.07%	0.07%
VERBUND AG	7,100	EUR	37.24	264,404.00		0.08%	0.08%
VOESTALPINE	10,200	EUR	26.10	266,220.00		0.08%	0.08%
				<b>2,521,348.90</b>		<b>0.78%</b>	<b>0.77%</b>
<b>Belgium</b>							
AGEAS SA NV	16,607	EUR	39.30	652,655.10		0.20%	0.20%
ANHEUSER-BUSCH INBEV	72,157	EUR	57.70	4,163,458.90		1.28%	1.28%
COLRUYT	6,072	EUR	62.24	377,921.28		0.12%	0.12%
GBL	6,596	EUR	76.08	501,823.68		0.15%	0.15%
KBC	24,228	EUR	56.68	1,373,243.04		0.42%	0.42%
PROXIMUS SA	12,900	EUR	23.62	304,698.00		0.09%	0.09%
SOLVAY	7,554	EUR	87.32	659,615.28		0.20%	0.20%
TELENET GROUP HOLD	6,400	EUR	40.60	259,840.00		0.08%	0.08%
UCB	11,700	EUR	71.30	834,210.00		0.26%	0.26%
UMICORE S.A.	19,522	EUR	34.86	680,536.92		0.21%	0.21%
				<b>9,808,002.20</b>		<b>3.01%</b>	<b>3.01%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	17,415	EUR	182.40	3,176,496.00		0.98%	0.98%
ALLIANZ-NOM-	40,677	EUR	175.14	7,124,169.78		2.19%	2.19%
AXEL SPRINGER	5,400	EUR	49.38	266,652.00		0.08%	0.08%
BASF SE	87,873	EUR	60.40	5,307,529.20		1.63%	1.63%
BAYER AG	88,678	EUR	60.56	5,370,339.68		1.65%	1.65%
BEIERSDORF	9,374	EUR	91.16	854,533.84		0.26%	0.26%
BMW	30,532	EUR	70.70	2,158,612.40		0.66%	0.66%
BMW-PRIV-	5,506	EUR	62.10	341,922.60		0.11%	0.11%
BRENNTAG	14,485	EUR	37.70	546,084.50		0.17%	0.17%
COMMERZBANK AG	93,773	EUR	5.78	542,289.26		0.17%	0.17%
CONTINENTAL	10,014	EUR	120.75	1,209,190.50		0.37%	0.37%
COVESTRO	17,956	EUR	43.18	775,340.08		0.24%	0.24%
DAIMLER-NOM	87,111	EUR	45.91	3,999,266.01		1.23%	1.23%
DELIVERY HERO SE	9,900	EUR	32.50	321,750.00		0.10%	0.10%
DEUTSCHE BANK-NOM-	184,660	EUR	6.97	1,286,526.22		0.40%	0.40%
DEUTSCHE BOERSE	18,072	EUR	104.95	1,896,656.40		0.58%	0.58%
DEUTSCHE LUFT-NOM-	21,324	EUR	19.70	420,082.80		0.13%	0.13%
DEUTSCHE POST	95,329	EUR	23.91	2,279,316.39		0.70%	0.70%
DEUTSCHE TELEKOM NOM	315,832	EUR	14.82	4,680,630.24		1.44%	1.44%
DEUTSCHE WOHNEN	32,948	EUR	40.00	1,317,920.00		0.41%	0.41%
DRILLISCH AG	5,100	EUR	44.50	226,950.00		0.07%	0.07%
EON SE	206,467	EUR	8.63	1,781,190.81		0.55%	0.55%
EVONIK INDUSTRIES AG	14,949	EUR	21.80	325,888.20		0.10%	0.10%
FRAPORT	4,161	EUR	62.46	259,896.06		0.08%	0.08%
FRESENIUS MEDICAL	21,626	EUR	56.64	1,224,896.64		0.38%	0.38%
FRESENIUS SE CO	38,609	EUR	42.38	1,636,249.42		0.50%	0.50%
FUCHS PETROLUB SE	5,962	EUR	35.98	214,512.76		0.07%	0.07%
GEA GROUP	16,000	EUR	22.50	360,000.00		0.11%	0.11%
HANNOVER RUECK SE	4,959	EUR	117.70	583,674.30		0.18%	0.18%
HEIDELBERGCEMENT	13,783	EUR	53.38	735,736.54		0.23%	0.23%
HENKEL	9,271	EUR	85.75	794,988.25		0.24%	0.24%
HENKEL	17,784	EUR	95.40	1,696,593.60		0.52%	0.52%
HOCHTIEF	2,065	EUR	117.70	243,050.50		0.07%	0.07%
HUGO BOSS AG	6,100	EUR	53.92	328,912.00		0.10%	0.10%
INFINEON	102,984	EUR	17.36	1,788,317.16		0.55%	0.55%
INNOGY SE	12,443	EUR	37.09	461,448.66		0.14%	0.14%

# DPAM CAPITAL B

## Equities EMU Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KION GROUP AG	6,400	EUR	44.33	283,712.00		0.09%	0.09%
LANXESS	8,588	EUR	40.20	345,237.60		0.11%	0.11%
MERCK	12,049	EUR	89.98	1,084,169.02		0.33%	0.33%
MTU AERO ENGINES AG	4,700	EUR	158.40	744,480.00		0.23%	0.23%
MUNCHENER-NOM	14,235	EUR	190.55	2,712,479.25		0.83%	0.83%
OSRAM LICHT	8,149	EUR	37.92	309,010.08		0.09%	0.09%
PORSCHE AUTOMOBIL	13,711	EUR	51.64	708,036.04		0.22%	0.22%
PROSIEBENSAT.1	23,600	EUR	15.55	366,980.00		0.11%	0.11%
PUMA	800	EUR	427.00	341,600.00		0.10%	0.10%
RWE AG A	46,500	EUR	18.96	881,872.50		0.27%	0.27%
SAP	92,793	EUR	86.93	8,066,495.49		2.48%	2.48%
SARTORIUS VZ	3,300	EUR	108.90	359,370.00		0.11%	0.11%
SIEMENS HEALTH	13,300	EUR	36.55	486,048.50		0.15%	0.15%
SIEMENS-NOM-	71,480	EUR	97.38	6,960,722.40		2.14%	2.14%
SYMRISE AG	11,600	EUR	64.50	748,200.00		0.23%	0.23%
TELEFONICA DT H N	66,800	EUR	3.42	228,322.40		0.07%	0.07%
THYSSENKRUPP	40,699	EUR	14.98	609,671.02		0.19%	0.19%
UNITED INTERNET	10,272	EUR	38.20	392,390.40		0.12%	0.12%
VONOVIA SE	45,210	EUR	39.59	1,789,863.90		0.55%	0.55%
VW	3,100	EUR	139.10	431,210.00		0.13%	0.13%
VW-PRIV-	17,746	EUR	138.92	2,465,274.32		0.76%	0.76%
WIRE CARD	11,100	EUR	132.80	1,474,080.00		0.45%	0.45%
ZALANDO	9,000	EUR	22.44	201,960.00		0.06%	0.06%
				<b>88,528,797.72</b>		<b>27.21%</b>	<b>27.21%</b>
<b>Spain</b>							
ACS	26,315	EUR	33.83	890,236.45		0.27%	0.27%
AENA S.A.	6,043	EUR	135.75	820,337.25		0.25%	0.25%
AMADEUS IT GROUP SA	41,915	EUR	60.84	2,550,108.60		0.78%	0.78%
BANCO BILBAO	635,288	EUR	4.64	2,944,877.52		0.91%	0.90%
BANCO DE SABADELL	519,062	EUR	1.00	519,321.53		0.16%	0.16%
BANCO SANTANDER	1,542,552	EUR	3.97	6,128,559.10		1.88%	1.88%
BANKIA SA	96,318	EUR	2.56	246,574.08		0.08%	0.08%
BANKINTER SA	61,900	EUR	7.02	434,414.20		0.13%	0.13%
CAIXABANK S.A	336,490	EUR	3.16	1,064,654.36		0.33%	0.33%
ENAGAS	19,452	EUR	23.61	459,261.72		0.14%	0.14%
ENDESA	27,900	EUR	20.13	561,627.00		0.17%	0.17%
FERROVIAL S.A	42,506	EUR	17.70	752,143.67		0.23%	0.23%
GRIFOLS SA	27,700	EUR	22.90	634,330.00		0.19%	0.19%
IBERDROLA	579,350	EUR	7.02	4,065,878.30		1.25%	1.25%
INDITEX	103,560	EUR	22.35	2,314,566.00		0.71%	0.71%
INTL AIR GROUP	51,100	EUR	6.92	353,612.00		0.11%	0.11%
MAPFRE	123,345	EUR	2.32	286,160.40		0.09%	0.09%
NATURGY ENERGY GROUP	35,196	EUR	22.26	783,462.96		0.24%	0.24%
RED ELECTRICA CORP	40,593	EUR	19.50	791,360.54		0.24%	0.24%
REPSOL	127,337	EUR	14.08	1,792,904.96		0.55%	0.55%
SIEMENS GAMESA	19,777	EUR	10.64	210,427.28		0.06%	0.06%
TELEFONICA	444,038	EUR	7.34	3,258,794.88		1.00%	1.00%
				<b>31,863,612.80</b>		<b>9.79%</b>	<b>9.79%</b>
<b>Finland</b>							
ELISA -A-	14,842	EUR	36.08	535,499.36		0.16%	0.16%
FORTUM CORP	40,100	EUR	19.10	765,910.00		0.24%	0.24%
KONE B	30,352	EUR	41.64	1,263,857.28		0.39%	0.39%
METSO VALMET	12,344	EUR	22.90	282,677.60		0.09%	0.09%
NESTE OIL	11,900	EUR	67.36	801,584.00		0.25%	0.25%
NOKIA-A-NEW	527,415	EUR	5.03	2,652,897.45		0.82%	0.82%
NOKIAN TYRES	13,980	EUR	26.82	374,943.60		0.12%	0.12%
ORION -B- NEW	7,774	EUR	30.28	235,396.72		0.07%	0.07%
SAMPO OYJ	43,011	EUR	38.41	1,652,052.51		0.51%	0.51%
STORA ENSO-R-	50,400	EUR	10.09	508,284.00		0.16%	0.16%
UPM-KYMMENE	47,973	EUR	22.15	1,062,601.95		0.33%	0.33%
WARTSILA -B-	39,029	EUR	13.89	542,307.96		0.17%	0.17%
				<b>10,678,012.43</b>		<b>3.28%</b>	<b>3.28%</b>
<b>France</b>							
ACCOR	17,400	EUR	37.11	645,714.00		0.20%	0.20%
ADP	2,883	EUR	165.50	477,136.50		0.15%	0.15%

# DPAM CAPITAL B

## Equities EMU Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AIR LIQUIDE	41,271	EUR	108.45	4,475,839.95		1.38%	1.38%
ALSTOM	15,146	EUR	35.27	534,199.42		0.16%	0.16%
AMUNDI	4,114	EUR	46.16	189,902.24		0.06%	0.06%
ARKEMA	5,728	EUR	74.96	429,370.88		0.13%	0.13%
ATOS SE	8,611	EUR	71.48	615,514.28		0.19%	0.19%
AXA	184,200	EUR	18.86	3,473,643.60		1.07%	1.07%
BIC	2,286	EUR	89.15	203,796.90		0.06%	0.06%
BIOMERIEUX S.A.	4,200	EUR	57.50	241,500.00		0.07%	0.07%
BNP	106,345	EUR	39.48	4,197,968.88		1.29%	1.29%
BOLLORE	82,163	EUR	3.50	287,570.50		0.09%	0.09%
BOUYGUES	19,984	EUR	31.34	626,298.56		0.19%	0.19%
BUREAU VERITAS SA	24,752	EUR	17.80	440,461.84		0.14%	0.14%
CAPGEMINI	14,871	EUR	86.80	1,290,802.80		0.40%	0.40%
CARREFOUR SA	53,876	EUR	14.91	803,291.16		0.25%	0.25%
CASINO GUICHARD	3,300	EUR	36.34	119,922.00		0.04%	0.04%
CNP ASSURANCES	16,000	EUR	18.52	296,320.00		0.09%	0.09%
COINTREAU	2,279	EUR	98.95	225,507.05		0.07%	0.07%
COVIVIO	2,921	EUR	84.20	245,948.20		0.08%	0.08%
CREDIT AGRICOLE	106,423	EUR	9.43	1,003,568.89		0.31%	0.31%
DANONE	58,885	EUR	61.51	3,622,016.35		1.11%	1.11%
DASSAULT AVIATION	189	EUR	1,210.00	228,690.00		0.07%	0.07%
DASSAULT SYST	11,968	EUR	103.70	1,241,081.60		0.38%	0.38%
EDENRED SA	21,995	EUR	32.11	706,259.45		0.22%	0.22%
EDF	62,198	EUR	13.80	858,332.40		0.26%	0.26%
EIFFAGE	6,700	EUR	72.96	488,832.00		0.15%	0.15%
ENGIE	169,456	EUR	12.52	2,122,436.40		0.65%	0.65%
ESSILOR LUX	27,703	EUR	110.45	3,059,796.35		0.94%	0.94%
EURAZEO SE	4,613	EUR	61.80	285,083.40		0.09%	0.09%
EUTELSAT COMM.	13,061	EUR	17.20	224,714.51		0.07%	0.07%
FAURECIA	5,900	EUR	33.07	195,113.00		0.06%	0.06%
GECINA	4,354	EUR	113.00	492,002.00		0.15%	0.15%
GETLINK	42,043	EUR	11.73	493,164.39		0.15%	0.15%
HERMES	2,984	EUR	484.80	1,446,643.20		0.44%	0.44%
ICADE	2,601	EUR	66.50	172,966.50		0.05%	0.05%
ILIAD SA	2,563	EUR	122.65	314,351.95		0.10%	0.10%
IMERYS	2,974	EUR	41.98	124,848.52		0.04%	0.04%
INGENICO	7,171	EUR	49.54	355,251.34		0.11%	0.11%
IPSEN	4,006	EUR	112.85	452,077.10		0.14%	0.14%
JC DECAUX	6,420	EUR	24.52	157,418.40		0.05%	0.05%
KERING	7,261	EUR	411.60	2,988,627.60		0.92%	0.92%
KLEPIERRE	22,000	EUR	26.96	593,120.00		0.18%	0.18%
LEGRAND-PROV.OPO	25,021	EUR	49.30	1,233,535.30		0.38%	0.38%
L OREAL	23,787	EUR	201.20	4,785,944.40		1.47%	1.47%
LVMH MOET HENNESSY	26,317	EUR	258.20	6,795,049.40		2.09%	2.09%
MICHELIN-B-	15,869	EUR	86.70	1,375,842.30		0.42%	0.42%
NATIXIS	86,027	EUR	4.12	354,345.21		0.11%	0.11%
ORANGE	184,225	EUR	14.15	2,607,704.88		0.80%	0.80%
PERNOD-RICARD	20,400	EUR	143.30	2,923,320.00		0.90%	0.90%
PEUGEOT-SICOVAM-NEW	55,207	EUR	18.64	1,029,334.52		0.32%	0.32%
PUBLICIS NEW	21,609	EUR	50.08	1,082,178.72		0.33%	0.33%
RENAULT	17,800	EUR	54.55	970,990.00		0.30%	0.30%
REXEL	25,248	EUR	9.30	234,806.40		0.07%	0.07%
SAFRAN	31,931	EUR	105.40	3,365,527.40		1.03%	1.03%
SAINT-GOBAIN	46,360	EUR	29.16	1,352,089.40		0.42%	0.42%
SANOFI	106,018	EUR	75.66	8,021,321.88		2.47%	2.47%
SARTORIUS STEDIM	3,100	EUR	87.35	270,785.00		0.08%	0.08%
SCHNEIDER ELECTRIC	52,883	EUR	59.72	3,158,172.76		0.97%	0.97%
SCOR	16,367	EUR	39.40	644,859.80		0.20%	0.20%
SEB SA	2,180	EUR	112.80	245,904.00		0.08%	0.08%
SOCGEN-A-	73,363	EUR	27.82	2,040,958.66		0.63%	0.63%
SODEXO	8,388	EUR	89.50	750,726.00		0.23%	0.23%
SUEZ SA	32,808	EUR	11.53	378,276.24		0.12%	0.12%
TELEPERFORMANCE	5,900	EUR	139.60	823,640.00		0.25%	0.25%
THALES	10,553	EUR	102.00	1,076,406.00		0.33%	0.33%
TOTAL NEW	226,048	EUR	46.18	10,438,896.64		3.21%	3.21%
UBISOFT	7,400	EUR	70.48	521,552.00		0.16%	0.16%
UNIBAIL RODAMCO WEST	12,862	EUR	135.40	1,741,514.80		0.54%	0.54%
VALEO SA	22,100	EUR	25.51	563,771.00		0.17%	0.17%
VEOLIA ENVIRON.	48,684	EUR	17.95	874,121.22		0.27%	0.27%
VINCI	47,227	EUR	72.02	3,401,288.54		1.05%	1.05%
VIVENDI	95,936	EUR	21.28	2,041,518.08		0.63%	0.63%

# DPAM CAPITAL B

## Equities EMU Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
WENDEL	2,678	EUR	104.70	280,386.60		0.09%	0.09%
				<b>106,831,871.26</b>		<b>32.84%</b>	<b>32.83%</b>
<b>United Kingdom</b>							
COCA-COLA EUROPEAN	20,365	USD	45.85	816,809.04		0.25%	0.25%
				<b>816,809.04</b>		<b>0.25%</b>	<b>0.25%</b>
<b>Ireland</b>							
ANGLO-IRISH BANK	228,652	EUR	0.00	0.00		0.00%	0.00%
CRH	78,376	EUR	23.10	1,810,485.60		0.56%	0.56%
KERRY	14,600	EUR	86.50	1,262,900.00		0.39%	0.39%
KINGSPAN GROUP PLC	14,700	EUR	37.38	549,486.00		0.17%	0.17%
PADDY POWER BET	7,225	EUR	71.65	517,671.25		0.16%	0.16%
RYANAIR HLDGS	19,769	EUR	10.75	212,516.75		0.07%	0.07%
SMURFIT KAPPA	19,000	EUR	23.26	441,940.00		0.14%	0.14%
				<b>4,794,999.60</b>		<b>1.47%</b>	<b>1.47%</b>
<b>Italy</b>							
ATLANTIA SPA	46,196	EUR	18.07	834,761.72		0.26%	0.26%
CAMPARI N	46,500	EUR	7.38	343,402.50		0.11%	0.11%
ENEL NEW	774,336	EUR	5.04	3,905,750.78		1.20%	1.20%
ENI SPA	243,634	EUR	13.75	3,349,480.23		1.03%	1.03%
GENERALI	111,083	EUR	14.60	1,621,811.80		0.50%	0.50%
INTESA SANPAOLO	1,400,295	EUR	1.94	2,716,292.24		0.83%	0.83%
LEONARDO S.P.A	41,319	EUR	7.68	317,247.28		0.10%	0.10%
MEDIOBANCA	58,383	EUR	7.38	430,633.01		0.13%	0.13%
MONCLER SPA	14,400	EUR	28.93	416,592.00		0.13%	0.13%
PIRELLI C S.P.A.	35,000	EUR	5.61	196,350.00		0.06%	0.06%
POSTE ITALIANE	50,442	EUR	6.98	352,286.93		0.11%	0.11%
PRYSMIAN SPA	24,685	EUR	16.87	416,435.95		0.13%	0.13%
RECORDATI IND-NEW	10,941	EUR	30.29	331,402.89		0.10%	0.10%
SNAM SPA	208,388	EUR	3.82	795,833.77		0.24%	0.24%
TELECOM ITALIA	545,113	EUR	0.42	227,312.12		0.07%	0.07%
TELECOM ITALIA	1,087,055	EUR	0.48	525,373.68		0.16%	0.16%
TERNA	129,274	EUR	4.95	640,294.12		0.20%	0.20%
UNICREDIT SPA	190,405	EUR	9.89	1,883,867.07		0.58%	0.58%
				<b>19,305,128.09</b>		<b>5.93%</b>	<b>5.93%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	62,371	EUR	18.14	1,131,409.94		0.35%	0.35%
AROUNDTOWN S.A.	80,400	EUR	7.22	580,488.00		0.18%	0.18%
EUROFINS SCIENTIFIC	899	EUR	326.00	293,074.00		0.09%	0.09%
RTL	4,500	EUR	46.70	210,150.00		0.06%	0.06%
SES-FDR-ANC	32,298	EUR	16.71	539,699.58		0.17%	0.17%
TENARIS	44,358	EUR	9.44	418,739.52		0.13%	0.13%
				<b>3,173,561.04</b>		<b>0.98%</b>	<b>0.98%</b>
<b>Netherlands</b>							
ABN AMRO GRP DR	37,716	EUR	20.54	774,686.64		0.24%	0.24%
AEGON	165,856	EUR	4.08	676,526.62		0.21%	0.21%
AERCAP HOLDINGS NV	13,100	USD	39.60	453,798.71		0.14%	0.14%
AIRBUS	55,377	EUR	83.96	4,649,452.92		1.43%	1.43%
AKZO-CF-VORM-	24,818	EUR	70.40	1,747,187.20		0.54%	0.54%
ASML HOLDING NV	38,993	EUR	137.16	5,348,279.88		1.64%	1.64%
CNH INDUSTRIAL	95,239	EUR	7.85	747,435.67		0.23%	0.23%
DSM	16,368	EUR	71.44	1,169,329.92		0.36%	0.36%
EXOR RG	10,500	EUR	47.26	496,230.00		0.15%	0.15%
FERRARI NV	11,527	EUR	86.78	1,000,313.06		0.31%	0.31%
FIAT CHRYSLER INV	101,311	EUR	12.68	1,284,826.10		0.39%	0.39%
HEINEKEN	10,549	EUR	73.75	777,988.75		0.24%	0.24%
HEINEKEN-	24,156	EUR	77.20	1,864,843.20		0.57%	0.57%
ING GROUP	372,206	EUR	9.41	3,502,458.46		1.08%	1.08%
KONINKLIJKE AHOLD	119,525	EUR	22.07	2,638,514.38		0.81%	0.81%
KONINKLIJKE VOPAK	5,514	EUR	39.68	218,795.52		0.07%	0.07%
KPN NEW	310,343	EUR	2.56	794,478.08		0.24%	0.24%



# DPAM CAPITAL B

## Equities EMU Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NN GROUP NV	28,078	EUR	34.80	977,114.40		0.30%	0.30%
NXP SEMICONDUCTORS	32,068	USD	73.24	2,054,551.30		0.63%	0.63%
PHILIPS NV	87,428	EUR	30.93	2,704,148.04		0.83%	0.83%
RANDSTAD N.V.	10,223	EUR	40.09	409,840.07		0.13%	0.13%
STMICROELECTRONICS	62,700	EUR	12.23	766,821.00		0.24%	0.24%
UNILEVER CF	145,919	EUR	47.42	6,919,478.98		2.13%	2.13%
WOLTERS KLUWER	27,589	EUR	51.66	1,425,247.74		0.44%	0.44%
				<b>43,402,346.64</b>		<b>13.34%</b>	<b>13.34%</b>
<b>Portugal</b>							
BANCO ESPIRITO	583,007	EUR	0.00	0.00		0.00%	0.00%
EDP-ENERGIAS-REG	227,700	EUR	3.05	694,257.30		0.21%	0.21%
GALP ENERGIA -B-	50,988	EUR	13.79	703,379.46		0.22%	0.22%
JERONIMO	27,267	EUR	10.34	281,940.78		0.09%	0.09%
				<b>1,679,577.54</b>		<b>0.52%</b>	<b>0.52%</b>
<b><u>Total - Shares</u></b>				<b><u>323,404,067.26</u></b>		<b><u>99.41%</u></b>	<b><u>99.38%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>323,404,067.26</b>		<b>99.41%</b>	<b>99.38%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>Germany (Federal Republic)</b>							
METRO AG	11,653	EUR	13.39	156,091.94		0.05%	0.05%
UNIPER SE	19,800	EUR	22.60	447,480.00		0.14%	0.14%
				<b>603,571.94</b>		<b>0.19%</b>	<b>0.19%</b>
<b>Ireland</b>							
AIB GROUP PLC	72,400	EUR	3.68	266,432.00		0.08%	0.08%
BIRG GRP PLC	89,033	EUR	4.86	432,700.38		0.13%	0.13%
				<b>699,132.38</b>		<b>0.21%</b>	<b>0.21%</b>
<b>Netherlands</b>							
QIAGEN RG	21,120	EUR	29.68	626,841.60		0.19%	0.19%
				<b>626,841.60</b>		<b>0.19%</b>	<b>0.19%</b>
<b><u>Total - Shares</u></b>				<b><u>1,929,545.92</u></b>		<b><u>0.59%</u></b>	<b><u>0.59%</u></b>
<b>Total - Other transferable securities</b>				<b>1,929,545.92</b>		<b>0.59%</b>	<b>0.59%</b>
<b>Total - portfolio</b>				<b>325,333,613.18</b>		<b>100.00%</b>	<b>99.98%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		722,711.77			0.22%
Banque Degroof Petercam		USD		20,911.55			0.01%
Banque Degroof Petercam		GBP		8,299.75			0.00%
<b>Total - deposit and liquid assets</b>				<b>751,923.07</b>			<b>0.23%</b>
<b>Total - Deposits and liquid assets</b>				<b>751,923.07</b>			<b>0.23%</b>
<b>Other receivables and other payables</b>				<b>-677,067.82</b>			<b>-0.21%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>325,408,468.43</b>			<b>100,00%</b>

## 5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	32.84%
GERMANY (FEDERAL REPUBLIC)	27.40%
NETHERLANDS	13.53%
SPAIN	9.79%
ITALY	5.93%
FINLAND	3.28%
BELGIUM	3.01%
IRELAND	1.69%
LUXEMBOURG (GRAND DUCHY)	0.98%
AUSTRIA	0.78%
PORTUGAL	0.52%
UNITED KINGDOM	0.25%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 5.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	9.37%
PHARMACOLOGY & PERSONAL CARE	7.23%
TELECOMMUNICATIONS	6.82%
CHEMICAL PRODUCTS	6.73%
ENERGY SOURCES	6.38%
INSURANCE COMPANIES	6.36%
OIL & DERIVED	5.73%
ROAD VEHICLES	4.66%
IT & INTERNET	4.61%
ELECTRIC & ELECTRONIC COMPONENTS	4.00%
FOOD & CLEANING MATERIALS	3.93%
TEXTILE & GARMENTS	3.91%
BUILDING MATERIALS	3.55%
TOBACCO & SPIRITS	3.17%
AEROSPACE INDUSTRY & DEFENCE	2.54%
FINANCIAL SERVICES - HOLDINGS	2.19%
CAPITAL GOODS (MISCELLANEOUS)	2.14%
RETAIL TRADING, DEPARTMENT STORES	2.12%
ROAD & RAILWAY TRANSPORTS	1.76%
ELECTRIC & ELECTRONIC MATERIALS	1.75%
REAL ESTATE	1.73%
PUBLISHING & BROADCASTING	1.64%
MECHANICAL CONSTRUCTION	1.05%
TYRES & RUBBER	0.97%
CONSUMER GOODS	0.94%
MISCELLANEOUS CONSUMER GOODS	0.90%
INTERMEDIATE INDUSTRY PRODUCTS	0.83%
MISCELLANEOUS	0.58%
OTHER SERVICES	0.56%
FOREST PRODUCTS & PAPER INDUSTRY	0.48%
AIRLIFT	0.41%
BIOTECHNOLOGY	0.39%
LEISURES & TOURISM	0.36%
NONFERROUS METALS	0.21%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 5.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester*	2. Semester*	Total
Purchases	207,654,025.04	53,438,965.71	261,092,990.75
Sales	23,955,090.42	735,589,569.73	759,544,660.15
<b>Total 1</b>	<b>231,609,115.46</b>	<b>789,028,535.44</b>	<b>1,020,637,650.90</b>
Subscriptions	337,654,426.98	709,838,792.22	1,047,493,219.20
Redemptions	158,482,012.56	1,415,572,794.72	1,574,054,807.28
<b>Total 2</b>	<b>496,136,439.54</b>	<b>2,125,411,586.94</b>	<b>2,621,548,026.48</b>
Reference average of the total net asset	935,955,806.43	736,736,658.11	803,505,917.29
<b>Rotation Percentage</b>	<b>-28.26%</b>	<b>-181.39%</b>	<b>-199.24%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam SA with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

\*Given the change in the SICAV's financial year-end, the first half corresponds to the period from 01/07/17 to 31/12/07 and the second half to the period from 01/01/18 to 31/12/08.

## 5.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	30 June 2016			30 June 2017			31 December 2018		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	23,664.00	2,762.00	20,902.00	205,264.75	148,182.00	77,984.75
B (Cap)	676,564.00	355,384.00	2,935,812.00	113,756.00	924,662.00	2,124,906.00	239,390.92	1,497,833.10	866,463.82
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	19,109.00	171,096.00	241,577.00	267,005.00	92,278.00	416,304.00	98,874.47	336,528.35	178,650.12
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	22,947.56	21,717.87	1,229.68
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	141,292.07	32,449.46	108,842.61
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	858,864.57	139,429.21	719,435.37
P (Cap)	2,886.00	0.00	27,612.00	4,595.00	4,285.00	27,922.00	16,502.00	41,227.00	3,197.00
<b>TOTAL</b>			<b>3,205,001.00</b>			<b>2,590,034.00</b>			<b>1,955,803.35</b>

Payable and receivable amounts for the UCI							
EUR							
	30 June 2016		30 June 2017		31 December 2018		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	2,590,998.73	292,512.02	23,582,791.34	16,904,174.91	
B (Cap)	64,628,137.11	34,361,645.19	11,889,995.04	90,539,268.07	27,707,593.65	172,196,173.95	
E	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	7,232,644.95	67,979,282.73	108,088,390.75	35,461,956.20	44,759,500.75	154,757,170.15	
I	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	0.00	0.00	573,688,875.00	567,748,166.00	
M (Dis)	0.00	0.00	0.00	0.00	16,043,481.26	3,683,524.43	
N (Cap)	0.00	0.00	0.00	0.00	98,968,849.74	16,021,643.87	
P (Cap)	41,445,005.52	0.00	71,802,183.33	57,226,906.60	262,742,127.46	642,743,953.97	
<b>TOTAL</b>	<b>113,305,787.58</b>	<b>102,340,927.92</b>	<b>194,371,567.85</b>	<b>183,520,642.89</b>	<b>1,047,493,219.20</b>	<b>1,574,054,807.28</b>	

net asset value						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	691,895,115.74	0.00	860,187,266.10	112.25	325,408,468.43	98.97
B (Cap)		90.06		112.32		101.41
E		0.00		0.00		0.00
F (Cap)		362.19		452.71		410.43
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		22,535.33
M (Dis)		0.00		0.00		99.17
N (Cap)		0.00		0.00		101.62
P (Cap)		12,313.42		15,425.64		14,038.42
<b>TOTAL</b>	<b>691,895,115.74</b>		<b>860,187,266.10</b>		<b>325,408,468.43</b>	

## 5.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

Given the change in the SICAV's financial year-end, the performances of previous years are those of the annual report prior to 30/06/17. The performances at 31/12/18 are calculated over the period from 01/07/17 to 31/12/18 and are annualized.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) au 31 December 2018:

### Class A (Dis)

#### Annual return:

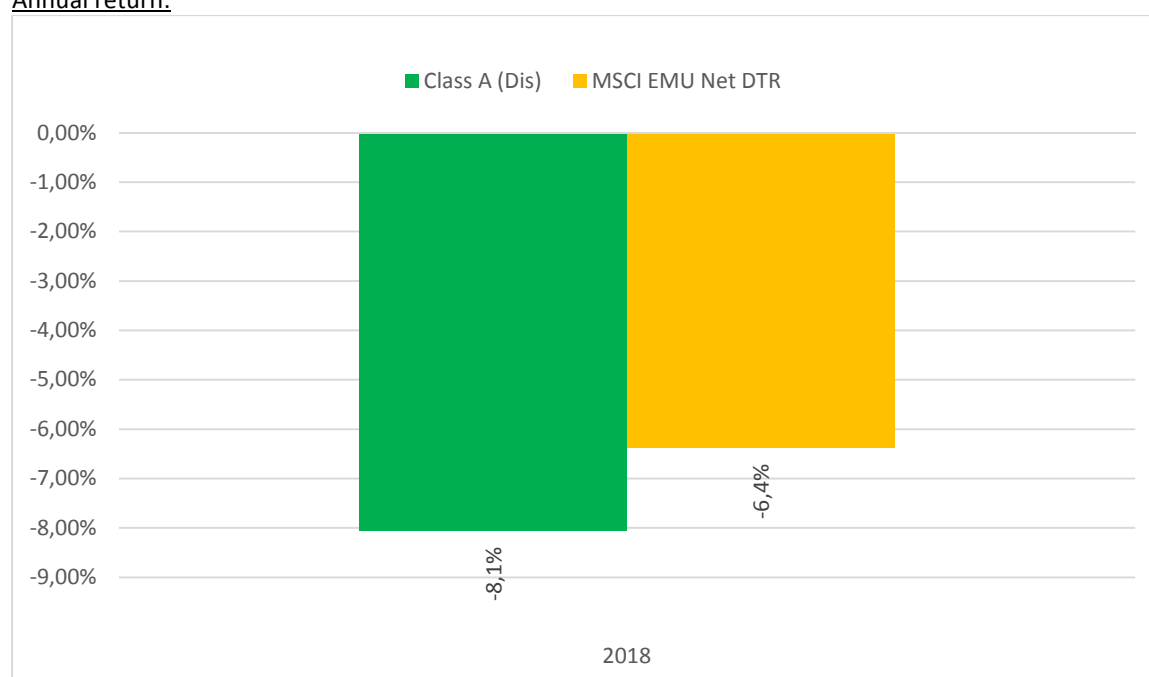


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-8.05 % (in EUR)				09/11/2016	2.11 % (in EUR)

**Class B (Cap)**

Annual return:

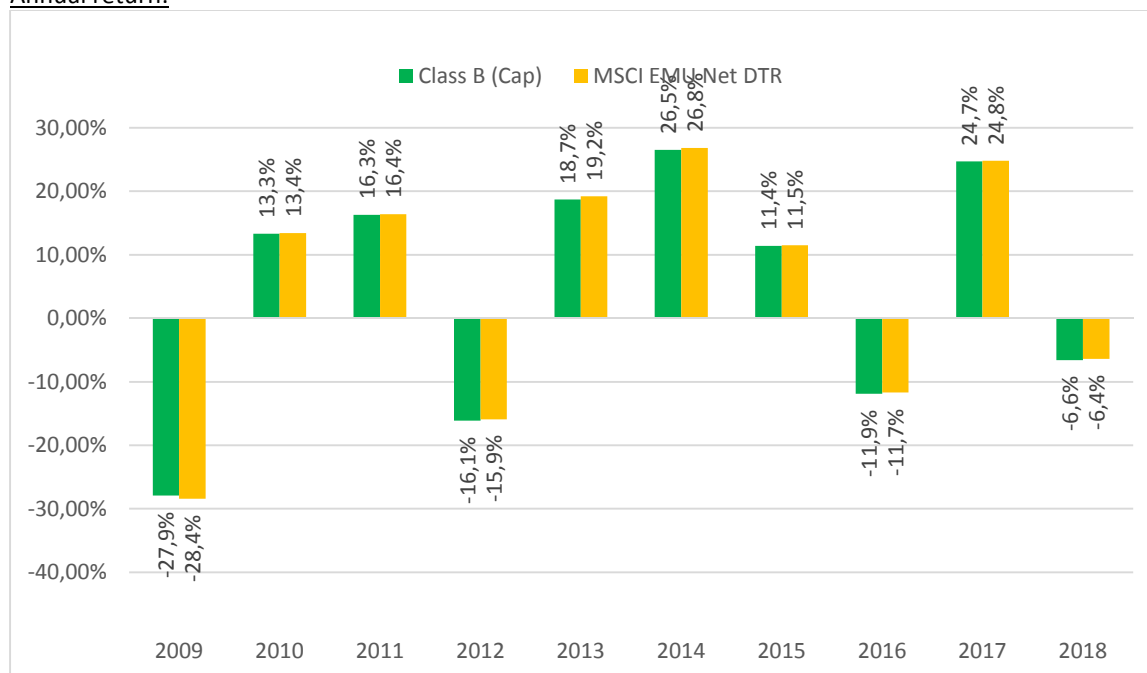


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-6.59 % (in EUR)	0.73 % (in EUR)	3.16 % (in EUR)	6.60 % (in EUR)	15/04/1998	2.41 % (in EUR)

**Class F (Cap)**

Annual return:

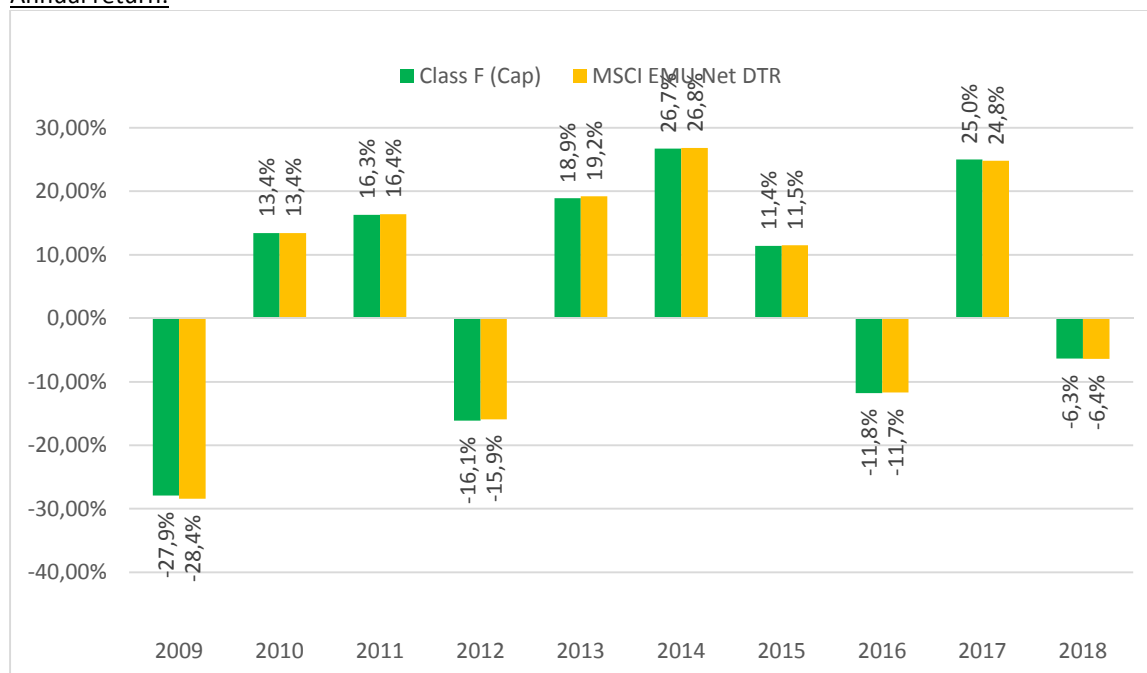


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-6.33 % (in EUR)	0.96 % (in EUR)	3.33 % (in EUR)	6.72 % (in EUR)	20/12/2007	0.71 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)					09/02/2018	-8.75 % (in EUR)



**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class M (Dis)					29/12/2017	-12.56 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class N (Cap)					29/12/2017	-12.55 % (in EUR)

**Class P (Cap)**

Annual return:

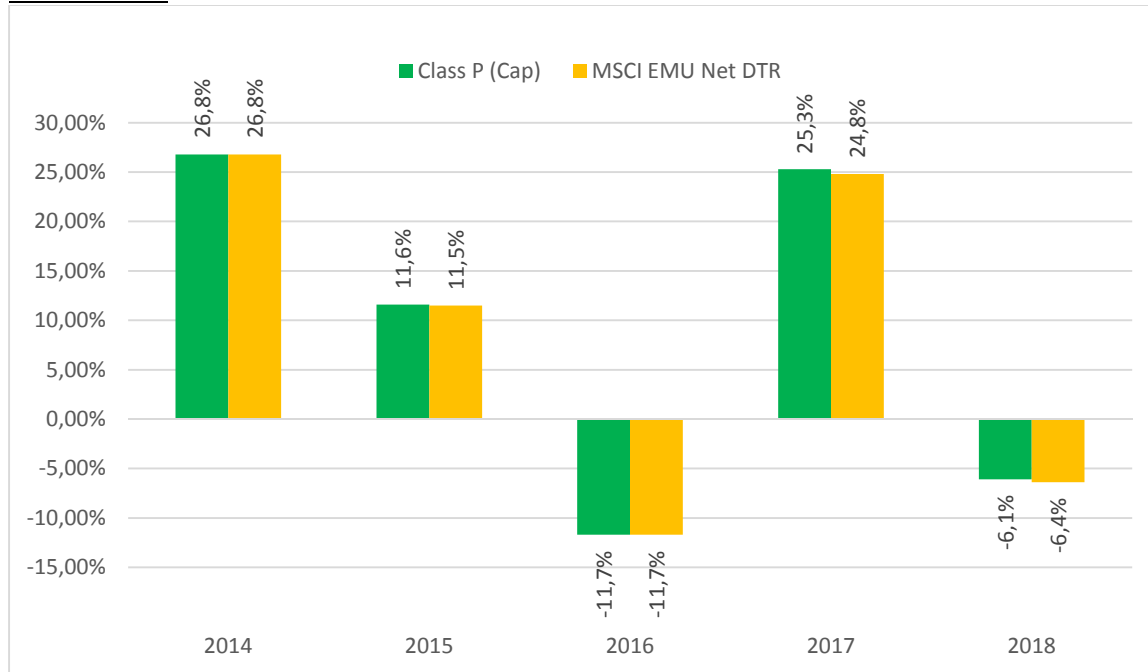


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	-6.09 % (in EUR)	1.19 % (in EUR)	3.52 % (in EUR)		20/03/2013	5.86 % (in EUR)

## **5.10. ONGOING CHARGES**

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The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class A (Dis) - BE6289162701: 0,79 %
- Class B (Cap) - BE6278392673: 0,79 %
- Class F (Cap) - BE0947573771: 0,46 %
- Class J (Cap) - BE6299527562: 0,34 %
- Class M (Dis) - BE6299528578: 0,54 %
- Class N (Cap) - BE6299529584: 0,54 %
- Class P (Cap) - BE6249813062: 0,21 %

## **5.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **5.11.1. Gross dividends paid in the financial year**

2016/2017      2,53      euros

### **5.11.2. Securities lending programme**

A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV.

In an initial agreement between Brown Brothers Harriman & Co. Brown Brothers Harriman Trust Company, N. A (BBH) 50 Post Office Square Boston, MA 02110-1548 and the SICAV, Brown Brothers Harriman has been appointed agent of all sub-funds of the SICAV (hereinafter the "Lending Agent"). The securities lending programme is governed by an International Securities Lender's Agreement (ISLA) which governs the terms and conditions of the loan and the guarantees provided by the borrower to secure the performance of its obligations under the loans. The securities lending was set up in the context of an agent agreement facilitated by Banque Degroof Petercam S.A. authorising the Lending Agent to conclude securities lending agreements (ISLA) with a set of previously validated borrowers to whom ownership of the securities lent is transferred, where applicable.

All securities of the sub-fund may be loaned, provided that a minimum of one share per security remains in the account and that the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them. The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations.

The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

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

Month	Average amount in EUR
January	3,010,587
February	1,787,550
March	4,932,644
April	24,944,602
May	24,482,286
June	2,435,087

### 5.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

#### General information

Compartment	Proportion of total lendable assets
Equities EMU Index	0.00%

Compartment	Currency	Securities lent at their assessed value	Proportion of assets under management lent
Equities EMU Index	EUR	0.00	0.00%

#### Concentration data

Not applicable

#### *Ten largest collateral issuers*

#### *Top ten counterparties*

#### Aggregate transaction data for each type of securities financing transactions separately broken down according to :

Not applicable

the below 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

the below categories :

- 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
- Country in which the counterparties are established
- Settlement and clearing

Data on reuse of collateral

Not applicable

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

Not applicable

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions

Not applicable

## DPAM CAPITAL B

### Equities EMU Index

*Data on return and cost for each type of securities financing transactions broken down between the collective investment undertaking, Bank Degroof Petercam S.A. and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of securities financing transactions*

DPAM CAPITAL B Equities EMU Index	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		Loan margin on the transaction		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	259,742.47	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	25,974.25	10.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net return from third party fees</b>	N/A	N/A	233,768.22	90.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Transaction processing fees (Banque Degroof Petercam Belgique)</b>	N/A	N/A	116,884.11	45.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	116,884.11	45.00%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 233.768,22 as remuneration from the agent. Of this amount, 50 % reverted to Banque Degroof Petercam S.A. as remuneration for its operational administration of securities lending.

At the date of the report, the above-mentioned loaned assets have been borrowed by one or more of the following counterparties:

- Barclays Capital Securities Limited

## **6. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES EUROPE INDEX**

### **6.1. MANAGEMENT REPORT**

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#### **6.1.1. Launch date of the sub-fund and subscription price of the shares**

15 December 1992 at a price of EUR 2,478.93; split of B share by 10 on 14 January 1997 and share split by 5 on 31 March 2005.

#### **6.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

#### **6.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in European equities. The portfolio is indexed geographically and sectorally on the European index of MSCI Inc.

##### **Investment policy**

##### Authorised asset classes

Equities (and other transferable securities equivalent to equities) in European companies, sicafis, warrants, convertible bonds, rights, VVPR strips, and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

##### Authorised transactions involving financial derivatives

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.

#### **6.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **6.1.5. Distributor**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **6.1.6. Index and benchmark**

MSCI Europe Net DTR

The benchmark of the DPAM CAPITAL B Equities Europe Index sub-fund is the MSCI Europe Net DTR index.

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

The net asset value of DPAM CAPITAL B Equities Europe Index (B class) as of 31 December 2018 was EUR 91.77 and its performance between 29 December 2017 and 31 December 2018 was -10.84% (in EUR).

The benchmark of the Equities Europe Index fund is the MSCI Europe Net DTR index.

The MSCI EMU Net DTR index, dividends net of local withholding tax reinvested, covers European countries and is compiled by MSCI. All European countries are included in this index, apart from Luxembourg, given its limited stock market capitalisation. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of 31 December 2018, the index included 439 positions. The value of the index can be found on MSCI's website, [www.msci.com](http://www.msci.com), under the heading "MSCI Index Performance". MSCI requires its clients to be licensed to access the composition of its indices.

As in the past, full investment continued in this fund. The level of liquidities, less equity index futures contracts, was maintained at a very low level.

The use of futures on the Dow Jones Stoxx 50 index supplemented equity positions, enabling full investment in liquid instruments without disrupting the structure of the portfolio when issuing and redeeming units daily.

#### **6.1.8. Future policy**

As in the past, the Equities Europe Index fund will continue to implement an investment policy based on an indexation by geographical area and by sector. The benchmark will remain the European index published by MSCI.

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

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 5.



## 6.2. BALANCE SHEET

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>595,361,965.50</b>	<b>623,472,832.48</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>593,663,578.29</b>	<b>620,182,682.35</b>
A.	Bonds and other debt securities		
	Collateral received in the form of bonds		
B.	Money market instruments		
C.	Shares and other securities similar to shares	593,663,578.29	620,182,682.35
a.	Shares	593,663,578.29	620,182,682.35
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-76,807.84</b>	<b>527,386.88</b>
A.	Receivables	2,397,402.91	1,592,160.47
a.	Receivables	1,402,273.29	141,229.64
	Tax assets		-32.70
d.	Others	995,129.62	1,450,963.53
B.	Payables	-2,474,210.75	-1,064,773.59
a.	Payable amounts (-)	-1,543,266.93	-229,544.08
c.	Borrowing (-)	-9,791.68	-6,319.43
d.	collateral (-)		
e.	Others (-)	-921,152.14	-828,910.08
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,775,195.05</b>	<b>2,762,763.25</b>
A.	Demand bank deposits	1,775,195.05	2,762,763.25
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>595,361,965.50</b>	<b>623,472,832.48</b>
A.	Capital	648,240,943.04	534,857,379.09
B.	Income equalisation	-2,878,608.00	-154,097.00
C.	Retained earnings		
D.	Result of the financial year	-50,000,369.54	88,769,550.39

# DPAM CAPITAL B

## Equities Europe Index

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 2: Off-Balance sheet</b>			
	Off-Balance sheet	1,363,500.00	8,246,003.77
<b>I.</b>	<b>Collateral (+/-)</b>		<b>2,190,126.15</b>
A.	Collateral (+/-)		2,190,126.15
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>1,363,500.00</b>	<b>4,035,200.00</b>
A.	Purchased future contracts	1,363,500.00	4,035,200.00
B.	Purchased future contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		<b>2,020,677.62</b>

### 6.3. INCOME STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-73,827,560.56</b>	<b>72,800,002.82</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-73,528,600.85	72,906,994.30
a.	Shares	-73,528,600.85	72,906,994.30
D.	Other Transferable Securities	61,359.12	
E.	UCI with variable number of shares		
F.	Transferable securities, money market instruments, UCI and financial derivatives	-113,200.00	71,912.54
e.	On shares	6,650.00	-7.46
ii.	Futures	6,650.00	-7.46
I.	On financial indexes	-119,850.00	71,920.00
ii.	Futures	-119,850.00	71,920.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-247,118.83	-178,904.02
b.	Other exchange positions and operations	-247,118.83	-178,904.02
<b>II.</b>	<b>Investment income and expenses</b>	<b>26,894,088.95</b>	<b>18,379,349.09</b>
A.	Dividends	26,630,887.65	16,915,529.01
B.	Interest (+/-)	4,350.60	8.60
b.	Deposits and liquidity	4,350.60	8.60
C.	Interest on loans (-)	-26,459.93	-15,020.39
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	-1,903,203.63	-1,227,647.40
a.	Belgian	67,592.98	-49,950.24
b.	Foreign	-1,970,796.61	-1,177,697.16
F.	Other investment income	2,188,514.26	2,706,479.27
<b>III.</b>	<b>Other income</b>	<b>1,273,338.78</b>	<b>602,968.55</b>
A.	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges	853,385.37	468,298.07
B.	Other	419,953.41	134,670.48
<b>IV.</b>	<b>Operating expenses</b>	<b>-4,340,236.71</b>	<b>-3,012,770.07</b>
A.	Investment transaction and delivery costs (-)	-724,418.50	-388,946.55
B.	Financial expenses (-)	-14,600.58	-10,816.39
C.	Custodian's fee (-)	-163,478.36	-123,322.60
D.	Manager's fee (-)	-3,198,757.44	-2,227,229.96
a.	Financial Management of the Portfolio	-2,205,593.87	-1,260,296.74
	Class A (Dis)	-32,905.58	
	Class B (Cap)	-895,353.27	
	Class F (Cap)	-858,179.00	
	Class J (Cap)	-299,141.67	
	Class M (Dis)	-9,054.67	
	Class N (Cap)	-110,959.68	
	Class P (Cap)		
b.	Administration and accounting	-993,163.57	-537,603.57
c.	Retail Trading, Department Stores fee		-429,329.65
E.	Administrative expenses (-)	-60,761.62	-43,417.91
F.	Incorporation and organisation expenses (-)	-625.85	-1,079.88
G.	Salaries and wages, social security charges and pensions (-)	-930.72	-510.12
H.	Services and various goods (-)	156,257.17	-18,273.67
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-119,895.35	-162,151.53
	Class A (Dis)	-7,532.64	
	Class B (Cap)	-40,082.39	
	Class F (Cap)	-15,453.45	
	Class J (Cap)	-385.82	
	Class M (Dis)	-4,250.58	
	Class N (Cap)	-52,137.06	
	Class P (Cap)	-53.41	
K.	Other expenses (-)	-213,025.46	-37,021.46
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>23,827,191.02</b>	<b>15,969,547.57</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-50,000,369.54</b>	<b>88,769,550.39</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>-50,000,369.54</b>	<b>88,769,550.39</b>

# DPAM CAPITAL B

## Equities Europe Index

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	<b>-52,878,977.54</b>	<b>88,615,453.39</b>
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-50,000,369.54	88,769,550.39
c.	Income equalisation received (Income equalisation paid out)	-2,878,608.00	-154,097.00
II.	<b>(Appropriation to) Deduction from the capital</b>	<b>74,055,329.04</b>	<b>-88,498,152.14</b>
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		
IV.	<b>Dividend distribution</b>	<b>-21,176,351.50</b>	<b>-117,301.25</b>

## 6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
ANDRITZ	5,800	EUR	40.12	232,696.00		0.04%	0.04%
ERSTE GROUP BANK	24,475	EUR	29.05	710,998.75		0.12%	0.12%
OMV	13,417	EUR	38.25	513,200.25		0.09%	0.09%
RAIFFEISEN BK INTER	15,882	EUR	22.20	352,580.40		0.06%	0.06%
VERBUND AG	6,000	EUR	37.24	223,440.00		0.04%	0.04%
VOESTALPINE	7,845	EUR	26.10	204,754.50		0.03%	0.03%
				<b>2,237,669.90</b>		<b>0.38%</b>	<b>0.38%</b>
<b>Belgium</b>							
AGEAS SA NV	12,785	EUR	39.30	502,450.50		0.08%	0.08%
ANHEUSER-BUSCH INBEV	64,934	EUR	57.70	3,746,691.80		0.63%	0.63%
COLRUYT	5,057	EUR	62.24	314,747.68		0.05%	0.05%
GBL	7,400	EUR	76.08	562,992.00		0.09%	0.09%
KBC	21,142	EUR	56.68	1,198,328.56		0.20%	0.20%
PROXIMUS SA	16,860	EUR	23.62	398,233.20		0.07%	0.07%
SOLVAY	8,200	EUR	87.32	716,024.00		0.12%	0.12%
TELENET GROUP HOLD	5,700	EUR	40.60	231,420.00		0.04%	0.04%
UCB	10,668	EUR	71.30	760,628.40		0.13%	0.13%
UMICORE S.A.	18,486	EUR	34.86	644,421.96		0.11%	0.11%
				<b>9,075,938.10</b>		<b>1.53%</b>	<b>1.52%</b>
<b>Switzerland</b>							
ABB-NOM-NEW	158,016	CHF	18.70	2,621,447.44		0.44%	0.44%
ADECCO-NOM-NEW-	12,358	CHF	45.93	503,685.28		0.08%	0.08%
BALOISE HOLDING	5,018	CHF	135.40	602,925.90		0.10%	0.10%
BARRY CALLEBAUT-NOM-	200	CHF	1,531.00	271,718.87		0.05%	0.05%
CLARIANT-NOM-NEW	18,000	CHF	18.09	288,951.99		0.05%	0.05%
COCA-COLA HBC	20,622	GBP	24.52	563,368.55		0.09%	0.09%
CREDIT SUISSE NEW	220,152	CHF	10.80	2,109,895.82		0.36%	0.35%
DUFREY AG	3,375	CHF	93.12	278,888.99		0.05%	0.05%
EMS-CHEM HLDG N	700	CHF	467.00	290,087.85		0.05%	0.05%
FINANCIERE RICHEMONT	47,218	CHF	63.00	2,639,749.76		0.44%	0.44%
GEBERIT	3,275	CHF	382.30	1,111,041.35		0.19%	0.19%
GIVAUDAN	804	CHF	2,276.00	1,623,838.85		0.27%	0.27%
JULIUS BAER GRP N	19,286	CHF	35.01	599,168.39		0.10%	0.10%
KUEHNE NAGEL	5,106	CHF	126.35	572,493.66		0.10%	0.10%
LAFARGEHOLCIM LTD	45,901	CHF	40.50	1,649,649.92		0.28%	0.28%
LINDT NOM	8	CHF	73,300.00	520,365.60		0.09%	0.09%
LINDT SPRUENGLI	87	CHF	6,100.00	470,937.97		0.08%	0.08%
LONZA-NOM- NEW	6,530	CHF	254.70	1,475,899.37		0.25%	0.25%
NESTLE NOM	266,445	CHF	79.80	18,867,966.10		3.18%	3.17%
NOVARTIS-NOM-	188,900	CHF	84.04	14,087,457.63		2.37%	2.37%
PARGESA HLDG	3,645	CHF	70.85	229,166.96		0.04%	0.04%
PARTNERS GRP HLDG	1,400	CHF	596.00	740,438.37		0.12%	0.12%
ROCHE HOLDING -GE-	61,166	CHF	243.40	13,211,291.51		2.23%	2.22%
SCHINDLER HDG AG-REG	1,709	CHF	190.60	289,054.40		0.05%	0.05%
SCHINDLER HD-PART CT	3,220	CHF	194.70	556,335.08		0.09%	0.09%
SGS S.A.	500	CHF	2,210.00	980,566.15		0.17%	0.16%
SIKA AG	11,600	CHF	124.60	1,282,598.28		0.22%	0.22%
SONOVA HOLDING	4,235	CHF	160.60	603,550.45		0.10%	0.10%
STRAUMANN HOLDING	1,130	CHF	618.00	619,700.06		0.10%	0.10%
SWATCH GROUP NEW	2,786	CHF	286.70	708,799.54		0.12%	0.12%
SWATCH GROUP-NOM-NEW	3,356	CHF	56.80	169,155.03		0.03%	0.03%
SWISSCOM-NOM-	2,047	CHF	469.70	853,204.28		0.14%	0.14%
SWISS LIFE-NOM-	2,737	CHF	378.60	919,538.73		0.15%	0.15%
SWISS PRIME SITE	5,366	CHF	79.55	378,796.08		0.06%	0.06%
SWISS RE N	25,836	CHF	90.12	2,066,146.35		0.35%	0.35%
TEMENOS AG	4,500	CHF	117.90	470,804.86		0.08%	0.08%

# DPAM CAPITAL B

## Equities Europe Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
UBS GROUP AG	335,481	CHF	12.23	3,642,390.66		0.61%	0.61%
VIFOR PHARMA	4,400	CHF	106.90	417,392.85		0.07%	0.07%
ZURICH INS GR	13,371	CHF	293.10	3,477,717.72		0.59%	0.58%
				<b>82,766,186.65</b>		<b>13.94%</b>	<b>13.90%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	16,786	EUR	182.40	3,061,766.40		0.52%	0.51%
ALLIANZ-NOM-	37,660	EUR	175.14	6,595,772.40		1.11%	1.11%
AXEL SPRINGER	4,000	EUR	49.38	197,520.00		0.03%	0.03%
BASF SE	82,027	EUR	60.40	4,954,430.80		0.83%	0.83%
BAYER AG	81,678	EUR	60.56	4,946,419.68		0.83%	0.83%
BEIERSDORF	10,001	EUR	91.16	911,691.16		0.15%	0.15%
BMW	30,167	EUR	70.70	2,132,806.90		0.36%	0.36%
BMW-PRIV-	4,036	EUR	62.10	250,635.60		0.04%	0.04%
BRENNTAG	14,244	EUR	37.70	536,998.80		0.09%	0.09%
COMMERZBANK AG	94,857	EUR	5.78	548,558.03		0.09%	0.09%
CONTINENTAL	9,670	EUR	120.75	1,167,652.50		0.20%	0.20%
COVESTRO	15,000	EUR	43.18	647,700.00		0.11%	0.11%
DAIMLER-NOM	77,850	EUR	45.91	3,574,093.50		0.60%	0.60%
DELIVERY HERO SE	8,000	EUR	32.50	260,000.00		0.04%	0.04%
DEUTSCHE BANK-NOM-	159,941	EUR	6.97	1,114,308.95		0.19%	0.19%
DEUTSCHE BOERSE	16,160	EUR	104.95	1,695,992.00		0.29%	0.28%
DEUTSCHE LUFT-NOM-	22,000	EUR	19.70	433,400.00		0.07%	0.07%
DEUTSCHE POST	82,388	EUR	23.91	1,969,897.08		0.33%	0.33%
DEUTSCHE TELEKOM NOM	281,047	EUR	14.82	4,165,116.54		0.70%	0.70%
DEUTSCHE WOHNEN	29,000	EUR	40.00	1,160,000.00		0.20%	0.19%
DRILLISCH AG	5,000	EUR	44.50	222,500.00		0.04%	0.04%
EON.SE	187,500	EUR	8.63	1,617,562.50		0.27%	0.27%
EVONIK INDUSTRIES AG	13,000	EUR	21.80	283,400.00		0.05%	0.05%
FRAPORT	2,987	EUR	62.46	186,568.02		0.03%	0.03%
FRESENIUS MEDICAL	18,081	EUR	56.64	1,024,107.84		0.17%	0.17%
FRESENIUS SE CO	34,742	EUR	42.38	1,472,365.96		0.25%	0.25%
FUCHS PETROLUB SE	5,200	EUR	35.98	187,096.00		0.03%	0.03%
GEA GROUP	13,838	EUR	22.50	311,355.00		0.05%	0.05%
HANNOVER RUECK SE	5,263	EUR	117.70	619,455.10		0.10%	0.10%
HEIDELBERGCEMENT	12,531	EUR	53.38	668,904.78		0.11%	0.11%
HENKEL	8,571	EUR	85.75	734,963.25		0.12%	0.12%
HENKEL	15,086	EUR	95.40	1,439,204.40		0.24%	0.24%
HOCHTIEF	1,500	EUR	117.70	176,550.00		0.03%	0.03%
HUGO BOSS AG	5,100	EUR	53.92	274,992.00		0.05%	0.05%
INFINEON	94,200	EUR	17.36	1,635,783.00		0.28%	0.27%
INNOGY SE	14,000	EUR	37.09	519,190.00		0.09%	0.09%
KION GROUP AG	6,000	EUR	44.33	265,980.00		0.04%	0.04%
LANXESS	6,811	EUR	40.20	273,802.20		0.05%	0.05%
MERCK	11,622	EUR	89.98	1,045,747.56		0.18%	0.18%
MTU AERO ENGINES AG	5,200	EUR	158.40	823,680.00		0.14%	0.14%
MUNCHENER-NOM	13,908	EUR	190.55	2,650,169.40		0.45%	0.45%
OSRAM LICHT	8,087	EUR	37.92	306,659.04		0.05%	0.05%
PORSCHE AUTOMOBIL	13,859	EUR	51.64	715,678.76		0.12%	0.12%
PROSIEBENSAT.1	19,760	EUR	15.55	307,268.00		0.05%	0.05%
PUMA	987	EUR	427.00	421,449.00		0.07%	0.07%
RWE AG A	41,833	EUR	18.96	793,362.85		0.13%	0.13%
SAP	88,064	EUR	86.93	7,655,403.52		1.29%	1.29%
SARTORIUS VZ	4,100	EUR	108.90	446,490.00		0.08%	0.07%
SIEMENS HEALTH	11,100	EUR	36.55	405,649.50		0.07%	0.07%
SIEMENS-NOM-	65,700	EUR	97.38	6,397,866.00		1.08%	1.07%
SYMRISE AG	10,400	EUR	64.50	670,800.00		0.11%	0.11%
TELEFONICA DT H N	65,000	EUR	3.42	222,170.00		0.04%	0.04%
THYSSENKRUPP	40,133	EUR	14.98	601,192.34		0.10%	0.10%
TUI-NOM-	35,600	EUR	12.30	437,880.00		0.07%	0.07%
UNITED INTERNET	10,215	EUR	38.20	390,213.00		0.07%	0.07%
VONOVIA SE	46,800	EUR	39.59	1,852,812.00		0.31%	0.31%
VW	2,714	EUR	139.10	377,517.40		0.06%	0.06%
VW-PRIV-	17,150	EUR	138.92	2,382,478.00		0.40%	0.40%
WIRE CARD	10,000	EUR	132.80	1,328,000.00		0.22%	0.22%
ZALANDO	7,000	EUR	22.44	157,080.00		0.03%	0.03%
				<b>82,628,106.76</b>		<b>13.92%</b>	<b>13.88%</b>
<b>Denmark</b>							

# DPAM CAPITAL B

## Equities Europe Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AP MOELLER-MAERS -A-	417	DKK	7,700.00	430,274.24		0.07%	0.07%
AP MOELLER-MAERS -B-	583	DKK	8,184.00	639,370.72		0.11%	0.11%
CARLSBERG-B-	8,996	DKK	692.60	834,930.83		0.14%	0.14%
CHR. HANSEN HOLDING	8,000	DKK	576.60	618,134.79		0.10%	0.10%
COLOPLAST AS B	9,635	DKK	605.00	781,134.21		0.13%	0.13%
DANSKE BANK	63,893	DKK	128.90	1,103,633.22		0.19%	0.19%
DSV	15,458	DKK	429.20	889,061.05		0.15%	0.15%
GENMAB A-S	5,200	DKK	1,067.50	743,857.58		0.13%	0.12%
ISS A-S	11,500	DKK	182.05	280,547.94		0.05%	0.05%
LUNDBECK	7,000	DKK	285.40	267,713.69		0.05%	0.04%
NOVO NORDISK -B-	159,500	DKK	297.90	6,367,218.54		1.07%	1.07%
NOVOZYMES -B-	19,235	DKK	290.90	749,815.61		0.13%	0.13%
ORSTED	18,500	DKK	435.70	1,080,134.54		0.18%	0.18%
PANDORA AS	9,500	DKK	265.30	337,737.61		0.06%	0.06%
TRYG	7,820	DKK	163.90	171,752.98		0.03%	0.03%
VESTAS WIND NEW	18,300	DKK	492.10	1,206,765.87		0.20%	0.20%
				<b>16,502,083.42</b>		<b>2.78%</b>	<b>2.77%</b>
<b>Spain</b>							
ACS	23,696	EUR	33.83	801,635.68		0.14%	0.13%
AENA S.A.	6,800	EUR	135.75	923,100.00		0.16%	0.16%
AMADEUS IT GROUP SA	37,600	EUR	60.84	2,287,584.00		0.39%	0.38%
BANCO BILBAO	606,664	EUR	4.64	2,812,190.97		0.47%	0.47%
BANCO DE SABADELL	418,608	EUR	1.00	418,817.30		0.07%	0.07%
BANCO SANTANDER	1,381,031	EUR	3.97	5,486,836.16		0.92%	0.92%
BANKIA SA	80,104	EUR	2.56	205,066.24		0.03%	0.03%
BANKINTER SA	69,900	EUR	7.02	490,558.20		0.08%	0.08%
CAIXABANK S.A	300,147	EUR	3.16	949,665.11		0.16%	0.16%
ENAGAS	23,519	EUR	23.61	555,283.59		0.09%	0.09%
ENDESA	25,000	EUR	20.13	503,250.00		0.08%	0.08%
FERROVIAL S.A	37,749	EUR	17.70	667,968.56		0.11%	0.11%
GRIFOLS SA	24,894	EUR	22.90	570,072.60		0.10%	0.10%
IBERDROLA	535,308	EUR	7.02	3,756,791.54		0.63%	0.63%
INDITEX	97,692	EUR	22.35	2,183,416.20		0.37%	0.37%
INTL AIR GROUP	68,794	EUR	6.92	476,054.48		0.08%	0.08%
MAPFRE	92,193	EUR	2.32	213,887.76		0.04%	0.04%
NATURGY ENERGY GROUP	29,152	EUR	22.26	648,923.52		0.11%	0.11%
RED ELECTRICA CORP	43,000	EUR	19.50	838,285.00		0.14%	0.14%
REPSOL	114,946	EUR	14.08	1,618,439.68		0.27%	0.27%
SIEMENS GAMESA	20,000	EUR	10.64	212,800.00		0.04%	0.04%
TELEFONICA	405,772	EUR	7.34	2,977,960.71		0.50%	0.50%
				<b>29,598,587.30</b>		<b>4.99%</b>	<b>4.97%</b>
<b>Finland</b>							
ELISA -A-	15,545	EUR	36.08	560,863.60		0.09%	0.09%
FORTUM CORP	43,176	EUR	19.10	824,661.60		0.14%	0.14%
KONE B	29,432	EUR	41.64	1,225,548.48		0.21%	0.21%
METSO VALMET	9,056	EUR	22.90	207,382.40		0.03%	0.03%
NESTE OIL	9,900	EUR	67.36	666,864.00		0.11%	0.11%
NOKIA-A-NEW	500,000	EUR	5.03	2,515,000.00		0.42%	0.42%
NOKIAN TYRES	9,761	EUR	26.82	261,790.02		0.04%	0.04%
NORDEA BANK ABP	256,150	SEK	74.58	1,884,920.28		0.32%	0.32%
ORION -B- NEW	7,444	EUR	30.28	225,404.32		0.04%	0.04%
SAMPO OYJ	36,927	EUR	38.41	1,418,366.07		0.24%	0.24%
STORA ENSO-R-	43,336	EUR	10.09	437,043.56		0.07%	0.07%
UPM-KYMMENE	46,707	EUR	22.15	1,034,560.05		0.17%	0.17%
WARTSILA -B-	40,989	EUR	13.90	569,542.16		0.10%	0.10%
				<b>11,831,946.54</b>		<b>1.99%</b>	<b>1.99%</b>
<b>France</b>							
ACCOR	16,000	EUR	37.11	593,760.00		0.10%	0.10%
ADP	1,990	EUR	165.50	329,345.00		0.06%	0.06%
AIR LIQUIDE	37,976	EUR	108.45	4,118,497.20		0.69%	0.69%
ALSTOM	18,758	EUR	35.27	661,594.66		0.11%	0.11%
AMUNDI	5,000	EUR	46.16	230,800.00		0.04%	0.04%
ARKEMA	6,412	EUR	74.96	480,643.52		0.08%	0.08%
ATOS SE	8,698	EUR	71.48	621,733.04		0.10%	0.10%
AXA	166,500	EUR	18.86	3,139,857.00		0.53%	0.53%

# DPAM CAPITAL B

## Equities Europe Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BIC	2,505	EUR	89.15	223,320.75		0.04%	0.04%
BIOMERIEUX S.A.	4,000	EUR	57.50	230,000.00		0.04%	0.04%
BNP	95,415	EUR	39.48	3,766,507.13		0.63%	0.63%
BOLLORE	84,056	EUR	3.50	294,196.00		0.05%	0.05%
BOUYGUES	18,270	EUR	31.34	572,581.80		0.10%	0.10%
BUREAU VERITAS SA	30,100	EUR	17.80	535,629.50		0.09%	0.09%
CAPGEMINI	14,082	EUR	86.80	1,222,317.60		0.21%	0.21%
CARREFOUR SA	48,179	EUR	14.91	718,348.89		0.12%	0.12%
CASINO GUICHARD	5,615	EUR	36.34	204,049.10		0.03%	0.03%
CNP ASSURANCES	14,354	EUR	18.52	265,836.08		0.04%	0.04%
COINTREAU	2,518	EUR	98.95	249,156.10		0.04%	0.04%
COVIVIO	5,131	EUR	84.20	432,030.20		0.07%	0.07%
CREDIT AGRICOLE	98,200	EUR	9.43	926,026.00		0.16%	0.16%
DANONE	55,438	EUR	61.51	3,409,991.38		0.57%	0.57%
DASSAULT AVIATION	244	EUR	1,210.00	295,240.00		0.05%	0.05%
DASSAULT SYST	10,803	EUR	103.70	1,120,271.10		0.19%	0.19%
EDENRED SA	18,444	EUR	32.11	592,236.84		0.10%	0.10%
EDF	44,954	EUR	13.80	620,365.20		0.10%	0.10%
EIFFAGE	7,200	EUR	72.96	525,312.00		0.09%	0.09%
ENGIE	166,089	EUR	12.53	2,080,264.73		0.35%	0.35%
ESSILOR LUX	25,964	EUR	110.45	2,867,723.80		0.48%	0.48%
EURAZEO SE	5,271	EUR	61.80	325,747.80		0.05%	0.05%
EUTELSAT COMM.	16,652	EUR	17.20	286,497.66		0.05%	0.05%
FAURECIA	7,000	EUR	33.07	231,490.00		0.04%	0.04%
GECINA	4,082	EUR	113.00	461,266.00		0.08%	0.08%
GETLINK	45,800	EUR	11.73	537,234.00		0.09%	0.09%
HERMES	2,700	EUR	484.80	1,308,960.00		0.22%	0.22%
ICADE	2,358	EUR	66.50	156,807.00		0.03%	0.03%
ILIAD SA	1,507	EUR	122.65	184,833.55		0.03%	0.03%
IMERYS	2,895	EUR	41.98	121,532.10		0.02%	0.02%
INGENICO	5,536	EUR	49.54	274,253.44		0.05%	0.05%
IPSEN	2,800	EUR	112.85	315,980.00		0.05%	0.05%
JC DECAUX	7,423	EUR	24.52	182,011.96		0.03%	0.03%
KERING	6,572	EUR	411.60	2,705,035.20		0.46%	0.45%
KLEPIERRE	16,787	EUR	26.96	452,577.52		0.08%	0.08%
LEGRAND-PROV.OPO	23,607	EUR	49.30	1,163,825.10		0.20%	0.20%
L OREAL	21,282	EUR	201.20	4,281,938.40		0.72%	0.72%
LVMH MOET HENNESSY	23,875	EUR	258.20	6,164,525.00		1.04%	1.04%
MICHELIN-B-	14,537	EUR	86.70	1,260,357.90		0.21%	0.21%
NATIXIS	76,035	EUR	4.12	313,188.17		0.05%	0.05%
ORANGE	171,394	EUR	14.15	2,426,082.07		0.41%	0.41%
PERNOD-RICARD	18,441	EUR	143.30	2,642,595.30		0.45%	0.44%
PEUGEOT-SICOVAM-NEW	48,000	EUR	18.64	894,960.00		0.15%	0.15%
PUBLICIS NEW	17,808	EUR	50.08	891,824.64		0.15%	0.15%
RENAULT	15,473	EUR	54.55	844,052.15		0.14%	0.14%
REXEL	26,000	EUR	9.30	241,800.00		0.04%	0.04%
SAFRAN	28,712	EUR	105.40	3,026,244.80		0.51%	0.51%
SAINT-GOBAIN	42,032	EUR	29.16	1,225,863.28		0.21%	0.21%
SANOFI	99,175	EUR	75.66	7,503,580.50		1.26%	1.26%
SARTORIUS STEDIM	2,000	EUR	87.35	174,700.00		0.03%	0.03%
SCHNEIDER ELECTRIC	47,090	EUR	59.72	2,812,214.80		0.47%	0.47%
SCOR	12,212	EUR	39.40	481,152.80		0.08%	0.08%
SEB SA	2,000	EUR	112.80	225,600.00		0.04%	0.04%
SOCGEN-A-	64,883	EUR	27.82	1,805,045.06		0.30%	0.30%
SODEXO	9,071	EUR	89.50	811,854.50		0.14%	0.14%
SUEZ SA	35,346	EUR	11.53	407,539.38		0.07%	0.07%
TELEPERFORMANCE	4,500	EUR	139.60	628,200.00		0.11%	0.11%
THALES	10,884	EUR	102.00	1,110,168.00		0.19%	0.19%
TOTAL NEW	209,937	EUR	46.18	9,694,890.66		1.63%	1.63%
UBISOFT	8,900	EUR	70.48	627,272.00		0.11%	0.11%
UNIBAIL RODAMCO WEST	12,200	EUR	135.40	1,651,880.00		0.28%	0.28%
VALEO SA	18,550	EUR	25.51	473,210.50		0.08%	0.08%
VEOLIA ENVIRON.	45,194	EUR	17.95	811,458.27		0.14%	0.14%
VINCI	41,797	EUR	72.02	3,010,219.94		0.51%	0.51%
VIVENDI	86,460	EUR	21.28	1,839,868.80		0.31%	0.31%
WENDEL	3,627	EUR	104.70	379,746.90		0.06%	0.06%
				<b>98,697,719.77</b>		<b>16.63%</b>	<b>16.58%</b>
<b>United Kingdom</b>							
3I GROUP	95,746	GBP	7.73	825,023.19		0.14%	0.14%



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ADMIRAL GROUP	17,953	GBP	20.47	409,445.61		0.07%	0.07%
ANGLO AMERICAN	90,136	GBP	17.48	1,755,219.22		0.30%	0.29%
ANTOFAGASTA	37,581	GBP	7.83	327,930.91		0.06%	0.06%
ASHTAD GROUP	40,800	GBP	16.37	744,132.36		0.13%	0.12%
ASTRAZENECA	110,971	GBP	58.73	7,261,240.97		1.22%	1.22%
AUTO TRADER GRP	83,000	GBP	4.55	420,571.56		0.07%	0.07%
AVIVA	344,924	GBP	3.75	1,443,027.82		0.24%	0.24%
BABCOCK INTERN	15,235	GBP	4.89	83,053.71		0.01%	0.01%
BAE SYSTEMS	274,385	GBP	4.59	1,403,794.69		0.24%	0.24%
BARCLAYS NEW	1,436,175	GBP	1.51	2,408,479.32		0.41%	0.40%
BARRATT DEVELOPMENT	107,100	GBP	4.63	552,235.31		0.09%	0.09%
BERKELEY GROUP-UNITS	10,000	GBP	34.79	387,610.72		0.07%	0.07%
BHP GROUP PLC	190,600	GBP	16.52	3,507,269.34		0.59%	0.59%
BP PLC	1,743,684	GBP	4.96	9,634,895.88		1.62%	1.62%
BRITISH AMER TOBACCO	202,900	GBP	25.00	5,651,495.74		0.95%	0.95%
BRITISH FOODS	28,000	GBP	20.43	637,334.97		0.11%	0.11%
BRITISH LAND	82,318	GBP	5.33	489,019.64		0.08%	0.08%
BT GROUP	732,444	GBP	2.38	1,943,010.60		0.33%	0.33%
BUNZL NEW	31,739	GBP	23.69	837,721.48		0.14%	0.14%
BURBERRY GROUP	33,646	GBP	17.36	650,578.05		0.11%	0.11%
CARNIVAL PLC	17,100	GBP	37.63	716,921.62		0.12%	0.12%
CENTRICA PLC	483,331	GBP	1.35	726,436.99		0.12%	0.12%
COCA-COLA EUROPEAN	16,400	USD	45.85	657,778.94		0.11%	0.11%
COMPASS GROUP	137,513	GBP	16.50	2,527,953.32		0.43%	0.42%
CONVATEC GRP	90,000	GBP	1.39	139,329.29		0.02%	0.02%
CRODA INTL	10,648	GBP	46.85	555,800.57		0.09%	0.09%
DIAGEO	210,944	GBP	27.95	6,568,865.02		1.11%	1.10%
DIRECT LINE INS	106,833	GBP	3.19	379,340.17		0.06%	0.06%
EASYJET	12,000	GBP	11.05	147,735.50		0.02%	0.02%
FRESNILLO PLC	17,230	GBP	8.60	165,091.64		0.03%	0.03%
G4S	124,635	GBP	1.97	273,487.42		0.05%	0.05%
GLAXOSMITHKLINE	423,400	GBP	14.91	7,034,416.80		1.18%	1.18%
HAMMERSON PLC	70,564	GBP	3.29	258,969.22		0.04%	0.04%
HARGREAVES LANSD	24,000	GBP	18.49	494,412.57		0.08%	0.08%
HSBC HOLDINGS	1,747,300	GBP	6.47	12,593,486.38		2.12%	2.12%
IMPERIAL BRANDS	81,466	GBP	23.77	2,157,480.72		0.36%	0.36%
INFORMA PLC	100,000	GBP	6.30	702,133.59		0.12%	0.12%
INTERTEK GROUP	13,726	GBP	48.00	734,051.58		0.12%	0.12%
INVESTEC	40,105	GBP	4.41	197,095.60		0.03%	0.03%
ITV	296,184	GBP	1.25	411,994.56		0.07%	0.07%
JOHNSON MATTHEY	16,748	GBP	27.99	522,284.57		0.09%	0.09%
KINGFISHER NEW	163,408	GBP	2.08	377,774.61		0.06%	0.06%
LEGAL	514,984	GBP	2.31	1,325,400.30		0.22%	0.22%
LLOYDS BK GROUP PLC	6,130,665	GBP	0.52	3,541,585.20		0.60%	0.59%
LONDON STOCK EXCHANG	30,110	GBP	40.62	1,362,674.17		0.23%	0.23%
MARKS SPENCER NEW	131,816	GBP	2.47	363,042.89		0.06%	0.06%
MEGGITT	57,000	GBP	4.71	299,114.26		0.05%	0.05%
MELROSE INDUSTRIES	459,835	GBP	1.64	839,440.31		0.14%	0.14%
MERLIN ENTMTS	51,000	GBP	3.17	180,407.78		0.03%	0.03%
MICRO FOCUS INTL	40,000	GBP	13.83	616,344.49		0.10%	0.10%
MONDI PLC	28,000	GBP	16.34	509,587.21		0.09%	0.09%
MORRISON SUPERMARKET	180,000	GBP	2.13	427,664.20		0.07%	0.07%
NATIONAL GRID PLC	296,070	GBP	7.64	2,520,825.51		0.42%	0.42%
NEXT	14,495	GBP	39.91	644,527.27		0.11%	0.11%
NMC HEALTH PLC	10,000	GBP	27.36	304,829.81		0.05%	0.05%
PEARSON	69,696	GBP	9.38	728,680.59		0.12%	0.12%
PERSIMMON	27,000	GBP	19.30	580,580.47		0.10%	0.10%
PRUDENTIAL	236,800	GBP	14.02	3,698,886.97		0.62%	0.62%
RECKITT BENCKISER	59,630	GBP	60.13	3,994,821.35		0.67%	0.67%
RELX PLC	176,898	GBP	16.16	3,185,957.52		0.54%	0.54%
RIO TINTO-LONDON-	99,900	GBP	37.30	4,151,601.58		0.70%	0.70%
ROLLS-ROYCE HLDGS	152,000	GBP	8.30	1,405,604.14		0.24%	0.24%
ROYAL BK SCOTLAND	407,881	GBP	2.17	984,767.57		0.17%	0.17%
ROYAL DUTCH SHELL-A	401,468	EUR	25.66	10,299,661.54		1.73%	1.73%
ROYAL DUTCH SHELL-B	319,582	GBP	23.40	8,331,813.05		1.40%	1.40%
ROYAL MAIL	75,000	GBP	2.72	227,368.95		0.04%	0.04%
RSA INSUR GRP	80,000	GBP	5.14	457,779.51		0.08%	0.08%
SAGE GRP	83,026	GBP	6.01	556,312.58		0.09%	0.09%
SAINSBURY	157,439	GBP	2.65	464,835.78		0.08%	0.08%
SCHRODERS NEW	9,473	GBP	24.43	257,841.22		0.04%	0.04%
SEGRO PLC -REIT-	74,964	GBP	5.89	491,602.81		0.08%	0.08%

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SEVERN TRENT	25,986	GBP	18.16	525,626.24		0.09%	0.09%
SMITH NEPHEW	79,677	GBP	14.64	1,299,617.05		0.22%	0.22%
SMITHS GROUP	35,000	GBP	13.64	531,892.37		0.09%	0.09%
SSE PLC	82,710	GBP	10.81	996,611.50		0.17%	0.17%
ST.JAMES PLACE	40,000	GBP	9.44	420,700.80		0.07%	0.07%
STANDARD CHARTERED-N	239,251	GBP	6.09	1,624,150.57		0.27%	0.27%
STANDARD LIFE ABERD	210,000	GBP	2.57	600,718.62		0.10%	0.10%
TAYLOR WIMPEY	270,000	GBP	1.36	409,865.75		0.07%	0.07%
TESCO	811,300	GBP	1.90	1,718,323.55		0.29%	0.29%
UNILEVER PLC	100,169	GBP	41.09	4,585,196.78		0.77%	0.77%
UNITED UTILITIES GRP	55,292	GBP	7.36	453,523.15		0.08%	0.08%
VODAFONE GROUP	2,371,010	GBP	1.53	4,039,077.81		0.68%	0.68%
WEIR GROUP	16,610	GBP	12.98	240,207.01		0.04%	0.04%
WHITBREAD PLC	15,468	GBP	45.79	789,125.64		0.13%	0.13%
WOOD GROUP JOHN	60,000	GBP	5.06	338,387.83		0.06%	0.06%
				<b>151,042,515.47</b>		<b>25.44%</b>	<b>25.37%</b>
<b>Ireland</b>							
ANGLO-IRISH BANK	29,329	EUR	0.00	0.00		0.00%	0.00%
CRH	71,131	EUR	23.10	1,643,126.10		0.28%	0.28%
DCC	9,700	GBP	59.85	646,810.76		0.11%	0.11%
KERRY	14,114	EUR	86.50	1,220,861.00		0.21%	0.21%
KINGSPAN GROUP PLC	12,000	EUR	37.38	448,560.00		0.08%	0.08%
PADDY POWER BET	6,600	EUR	71.65	472,890.00		0.08%	0.08%
RYANAIR HLDGS	9,750	EUR	10.75	104,812.50		0.02%	0.02%
SMURFIT KAPPA	18,000	EUR	23.26	418,680.00		0.07%	0.07%
				<b>4,955,740.36</b>		<b>0.83%</b>	<b>0.83%</b>
<b>Isle of Man</b>							
GVC HOLDINGS PLC	52,000	GBP	6.74	390,485.21		0.07%	0.07%
				<b>390,485.21</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Italy</b>							
ATLANTIA SPA	43,561	EUR	18.07	787,147.27		0.13%	0.13%
CAMPARI N	37,000	EUR	7.38	273,245.00		0.05%	0.05%
ENEL NEW	688,481	EUR	5.04	3,472,698.16		0.58%	0.58%
ENI SPA	219,494	EUR	13.75	3,017,603.51		0.51%	0.51%
GENERALI	107,570	EUR	14.60	1,570,522.00		0.26%	0.26%
INTESA SANPAOLO	1,368,726	EUR	1.94	2,655,054.69		0.45%	0.45%
LEONARDO S.P.A	37,356	EUR	7.68	286,819.37		0.05%	0.05%
MEDIOBANCA	79,748	EUR	7.38	588,221.25		0.10%	0.10%
MONCLER SPA	15,000	EUR	28.93	433,950.00		0.07%	0.07%
PIRELLI C S.P.A.	38,000	EUR	5.61	213,180.00		0.04%	0.04%
POSTE ITALIANE	40,000	EUR	6.98	279,360.00		0.05%	0.05%
PRYSMIAN SPA	16,007	EUR	16.87	270,038.09		0.05%	0.05%
RECORDATI IND-NEW	8,500	EUR	30.29	257,465.00		0.04%	0.04%
SNAM SPA	211,497	EUR	3.82	807,707.04		0.14%	0.14%
TELECOM ITALIA	994,299	EUR	0.48	480,544.71		0.08%	0.08%
TELECOM ITALIA	524,240	EUR	0.42	218,608.08		0.04%	0.04%
TERNA	122,420	EUR	4.95	606,346.26		0.10%	0.10%
UNICREDIT SPA	165,748	EUR	9.89	1,639,910.71		0.28%	0.28%
				<b>17,858,421.14</b>		<b>3.01%</b>	<b>3.00%</b>
<b>Jersey</b>							
EXPERIAN	80,921	GBP	19.05	1,717,503.26		0.29%	0.29%
FERGUSON PLC	21,264	GBP	50.17	1,188,585.46		0.20%	0.20%
GLENCORE PLC	999,771	GBP	2.91	3,245,315.37		0.55%	0.55%
WPP PLC	115,949	GBP	8.47	1,093,670.80		0.18%	0.18%
				<b>7,245,074.89</b>		<b>1.22%</b>	<b>1.22%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	57,409	EUR	18.14	1,041,399.26		0.18%	0.17%
AROUNDTOWN S.A.	68,000	EUR	7.22	490,960.00		0.08%	0.08%
EUROFINS SCIENTIFIC	1,350	EUR	326.00	440,100.00		0.07%	0.07%
MILLICOM INTL CEL	5,356	SEK	561.50	296,733.50		0.05%	0.05%

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RTL	2,700	EUR	46.70	126,090.00		0.02%	0.02%
SES-FDR-ANC	31,156	EUR	16.71	520,616.76		0.09%	0.09%
TENARIS	34,576	EUR	9.44	326,397.44		0.05%	0.05%
				<b>3,242,296.96</b>		<b>0.55%</b>	<b>0.54%</b>
<b>Netherlands</b>							
ABN AMRO GRP DR	34,000	EUR	20.54	698,360.00		0.12%	0.12%
AEGON	171,516	EUR	4.08	699,613.76		0.12%	0.12%
AERCAP HOLDINGS NV	10,000	USD	39.60	346,411.23		0.06%	0.06%
AIRBUS	49,215	EUR	83.96	4,132,091.40		0.70%	0.69%
AKZO-CF-VORM-	22,439	EUR	70.40	1,579,705.60		0.27%	0.27%
ASML HOLDING NV	36,600	EUR	137.16	5,020,056.00		0.85%	0.84%
CNH INDUSTRIAL	95,977	EUR	7.85	753,227.50		0.13%	0.13%
DSM	14,825	EUR	71.44	1,059,098.00		0.18%	0.18%
EXOR RG	8,560	EUR	47.26	404,545.60		0.07%	0.07%
FERRARI NV	10,117	EUR	86.78	877,953.26		0.15%	0.15%
FIAT CHRYSLER INV	95,722	EUR	12.68	1,213,946.40		0.20%	0.20%
HEINEKEN	11,601	EUR	73.75	855,573.75		0.14%	0.14%
HEINEKEN-	21,924	EUR	77.20	1,692,532.80		0.29%	0.28%
ING GROUP	356,100	EUR	9.41	3,350,901.00		0.56%	0.56%
KONINKLIJKE AHOLD	113,273	EUR	22.07	2,500,501.48		0.42%	0.42%
KONINKLIJKE VOPAK	4,941	EUR	39.68	196,058.88		0.03%	0.03%
KPN NEW	285,022	EUR	2.56	729,656.32		0.12%	0.12%
NN GROUP NV	26,170	EUR	34.80	910,716.00		0.15%	0.15%
NXP SEMICONDUCTORS	28,600	USD	73.24	1,832,361.46		0.31%	0.31%
PHILIPS NV	79,836	EUR	30.93	2,469,327.48		0.42%	0.41%
RANDSTAD N.V.	9,870	EUR	40.09	395,688.30		0.07%	0.07%
STMICROELECTRONICS	55,054	EUR	12.23	673,310.42		0.11%	0.11%
UNILEVER CF	135,572	EUR	47.42	6,428,824.24		1.08%	1.08%
WOLTERS KLUWER	24,325	EUR	51.66	1,256,629.50		0.21%	0.21%
				<b>40,077,090.38</b>		<b>6.75%</b>	<b>6.73%</b>
<b>Norway</b>							
AKER BP	9,000	NOK	218.00	198,206.84		0.03%	0.03%
DNB HOLDING -A-	83,499	NOK	138.15	1,165,337.73		0.20%	0.20%
EQUINOR ASA	108,500	NOK	183.75	2,014,080.06		0.34%	0.34%
GJENSIDIGE FORSIKRI	11,000	NOK	135.20	150,241.19		0.03%	0.03%
MOWI ASA	35,000	NOK	182.70	645,990.66		0.11%	0.11%
NORSK	112,099	NOK	39.21	444,036.04		0.07%	0.07%
ORKLA	78,763	NOK	68.04	541,384.97		0.09%	0.09%
SCHIBSTED -B-	9,000	NOK	262.50	238,666.50		0.04%	0.04%
TELENOR	61,027	NOK	167.50	1,032,657.91		0.17%	0.17%
YARA INTERNATIONAL	13,954	NOK	333.50	470,125.92		0.08%	0.08%
				<b>6,900,727.82</b>		<b>1.16%</b>	<b>1.16%</b>
<b>Portugal</b>							
BANCO ESPIRITO	191,850	EUR	0.00	0.00		0.00%	0.00%
EDP-ENERGIAS-REG	254,454	EUR	3.05	775,830.25		0.13%	0.13%
GALP ENERGIA -B-	46,422	EUR	13.79	640,391.49		0.11%	0.11%
JERONIMO	16,615	EUR	10.34	171,799.10		0.03%	0.03%
				<b>1,588,020.84</b>		<b>0.27%</b>	<b>0.27%</b>
<b>Sweden</b>							
ALFA LAVAL	28,426	SEK	189.65	531,918.19		0.09%	0.09%
ASSA ABLOY AB -B-	86,431	SEK	158.15	1,348,698.83		0.23%	0.23%
BOLIDEN AB	25,400	SEK	191.98	481,133.89		0.08%	0.08%
ELECTROLUX	20,466	SEK	187.10	377,818.31		0.06%	0.06%
EPIROC AB-A	57,100	SEK	83.84	472,349.68		0.08%	0.08%
EPIROC AB-B	34,395	SEK	78.88	267,693.89		0.05%	0.04%
ERICSSON-B-	281,600	SEK	77.92	2,164,999.70		0.36%	0.36%
HENNES MAURITZ AB	75,334	SEK	126.02	936,713.44		0.16%	0.16%
HEXAGON AB	20,783	SEK	408.00	836,651.60		0.14%	0.14%
HUSQVARNA B	30,447	SEK	65.70	197,372.26		0.03%	0.03%
ICA GRUPPEN AB	5,300	SEK	316.80	165,667.49		0.03%	0.03%
INDUSTRIVAERDEN AB	15,500	SEK	179.20	274,060.19		0.05%	0.05%
INVESTOR-B-	40,670	SEK	375.60	1,507,217.76		0.25%	0.25%

# DPAM CAPITAL B

## Equities Europe Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KINNEVIK INV -B-	19,500	SEK	213.70	411,164.28		0.07%	0.07%
LUNDBERG -B-	11,000	SEK	261.20	283,492.85		0.05%	0.05%
LUNDIN PETRO	16,000	SEK	221.40	349,521.46		0.06%	0.06%
SANDVIK-AB-	110,223	SEK	126.35	1,374,117.03		0.23%	0.23%
SECURITAS	28,112	SEK	142.25	394,566.55		0.07%	0.07%
SKANDINAVISKA	136,000	SEK	86.10	1,155,362.60		0.19%	0.19%
SKANSKA-B-	26,336	SEK	141.00	366,391.32		0.06%	0.06%
SKF-B-ANC	34,379	SEK	134.45	456,068.73		0.08%	0.08%
SVENSKA HANDELSBK A	129,099	SEK	98.30	1,252,139.29		0.21%	0.21%
SWEDBANK A	76,999	SEK	197.75	1,502,373.19		0.25%	0.25%
SWEDISH MATCH	17,186	SEK	349.10	591,971.64		0.10%	0.10%
TELIA COMPANY AB	224,905	SEK	41.98	931,574.93		0.16%	0.16%
VOLVO-B	128,601	SEK	115.95	1,471,266.50		0.25%	0.25%
				<b>20,102,305.60</b>		<b>3.39%</b>	<b>3.38%</b>
<b><u>Total - Shares</u></b>				<b><u>586,740,917.11</u></b>		<b><u>98.83%</u></b>	<b><u>98.55%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>586,740,917.11</b>		<b>98.83%</b>	<b>98.55%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>Germany (Federal Republic)</b>							
METRO AG	14,662	EUR	13.39	196,397.49		0.03%	0.03%
UNIPER SE	14,000	EUR	22.60	316,400.00		0.05%	0.05%
				<b>512,797.49</b>		<b>0.09%</b>	<b>0.09%</b>
<b>Denmark</b>							
WILLIAM DEMANT HLDG	9,470	DKK	184.90	234,641.84		0.04%	0.04%
				<b>234,641.84</b>		<b>0.04%</b>	<b>0.04%</b>
<b>United Kingdom</b>							
INTERCONT HOTELS	14,699	GBP	42.37	693,885.17		0.12%	0.12%
LAND SECS REIT	70,103	GBP	8.04	628,275.34		0.11%	0.11%
R-R NCRP RG-C E19	6,992,000	GBP	0.00	7,790.10		0.00%	0.00%
				<b>1,329,950.61</b>		<b>0.22%</b>	<b>0.22%</b>
<b>Ireland</b>							
AIB GROUP PLC	99,700	EUR	3.68	366,896.00		0.06%	0.06%
BIRG GRP PLC	80,000	EUR	4.86	388,800.00		0.07%	0.07%
				<b>755,696.00</b>		<b>0.13%</b>	<b>0.13%</b>
<b>Netherlands</b>							
QIAGEN RG	18,871	EUR	29.68	560,091.28		0.09%	0.09%
				<b>560,091.28</b>		<b>0.09%</b>	<b>0.09%</b>
<b>Sweden</b>							
ATLAS COPCO-A RG	57,100	SEK	210.50	1,185,944.75		0.20%	0.20%
ATLAS COPCO-B	34,395	SEK	193.32	656,067.23		0.11%	0.11%
ESSITY -B-	50,000	SEK	217.60	1,073,507.65		0.18%	0.18%
TELE2	55,091	SEK	112.95	613,964.33		0.10%	0.10%
				<b>3,529,483.96</b>		<b>0.59%</b>	<b>0.59%</b>
<b><u>Total - Shares</u></b>				<b><u>6,922,661.18</u></b>		<b><u>1.17%</u></b>	<b><u>1.16%</u></b>
<b>Total - Other transferable securities</b>				<b>6,922,661.18</b>		<b>1.17%</b>	<b>1.16%</b>
<b>Total - portfolio</b>				<b>593,663,578.29</b>		<b>100.00%</b>	<b>99.71%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>

# DPAM CAPITAL B

## Equities Europe Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC Chg.		GBP		0.17			0.00%
Intérêts sur CC Chg.		DKK		0.12			0.00%
Intérêts sur CC Chg.		NOK		0.21			0.00%
Banque Degroof Petercam		SEK		660.93			0.00%
Banque Degroof Petercam		NOK		1.16			0.00%
Banque Degroof Petercam		EUR		1,383,493.55			0.23%
Banque Degroof Petercam		CHF		5,783.56			0.00%
Banque Degroof Petercam		USD		19,943.97			0.00%
Banque Degroof Petercam		NOK		87.01			0.00%
Banque Degroof Petercam		CHF		9.74			0.00%
Banque Degroof Petercam		AUD		0.61			0.00%
Banque Degroof Petercam		SEK		10.48			0.00%
Banque Degroof Petercam		GBP		365,203.54			0.06%
<b>Total - deposit and liquid assets</b>				<b>1,775,195.05</b>			<b>0.30%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,775,195.05</b>			<b>0.30%</b>
<b>Other receivables and other payables</b>				<b>-76,807.84</b>			<b>-0.01%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>595,361,965.50</b>			<b>100,00%</b>

## 6.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	25.65%
FRANCE	16.63%
GERMANY (FEDERAL REPUBLIC)	14.00%
SWITZERLAND	13.94%
NETHERLANDS	6.85%
SPAIN	4.99%
SWEDEN	3.98%
ITALY	3.01%
DENMARK	2.82%
FINLAND	1.99%
BELGIUM	1.53%
JERSEY	1.22%
NORWAY	1.16%
IRELAND	0.96%
LUXEMBOURG (GRAND DUCHY)	0.55%
AUSTRIA	0.38%
PORTUGAL	0.27%
ISLE OF MAN	0.07%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 6.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	12.15%
BANKS	9.88%
OIL & DERIVED	8.32%
FOOD & CLEANING MATERIALS	6.60%
INSURANCE COMPANIES	5.83%
TELECOMMUNICATIONS	5.47%
CHEMICAL PRODUCTS	4.47%
ENERGY SOURCES	4.42%
TOBACCO & SPIRITS	4.26%
FINANCIAL SERVICES - HOLDINGS	3.93%
BUILDING MATERIALS	3.14%
IT & INTERNET	2.73%
ROAD VEHICLES	2.60%
TEXTILE & GARMENTS	2.10%
ELECTRIC & ELECTRONIC COMPONENTS	2.01%
MECHANICAL CONSTRUCTION	2.00%
AEROSPACE INDUSTRY & DEFENCE	1.96%
RETAIL TRADING, DEPARTMENT STORES	1.94%
PUBLISHING & BROADCASTING	1.61%
ELECTRIC & ELECTRONIC MATERIALS	1.48%
REAL ESTATE	1.35%
ROAD & RAILWAY TRANSPORTS	1.29%
MISCELLANEOUS CONSUMER GOODS	1.24%
NONFERROUS METALS	1.16%
INTERMEDIATE INDUSTRY PRODUCTS	1.10%
LEISURES & TOURISM	1.08%
CAPITAL GOODS (MISCELLANEOUS)	1.08%
OTHER SERVICES	0.83%
JEWELLERY & WATCHMAKING	0.59%
TYRES & RUBBER	0.49%
CONSUMER GOODS	0.49%
MISCELLANEOUS	0.41%
FOREST PRODUCTS & PAPER INDUSTRY	0.39%
BIOTECHNOLOGY	0.32%
CONGLOMERATES	0.25%
AIRLIFT	0.25%
HEALTH CARE & SERVICES	0.22%
COMMERCIAL & PUBLIC SERVICES	0.20%
AGRICULTURE & FISHING	0.19%
PRECIOUS METALS & STONES	0.09%
ASSET & MORTGAGE BACKED SECURITIES	0.08%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 6.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester*	2. Semester*	Total
Purchases	113,549,489.63	86,613,316.60	200,162,806.23
Sales	27,459,446.64	124,050,331.64	151,509,778.28
<b>Total 1</b>	<b>141,008,936.27</b>	<b>210,663,648.24</b>	<b>351,672,584.51</b>
Subscriptions	174,401,136.62	395,705,990.79	570,107,127.41
Redemptions	95,615,354.20	451,631,584.03	547,246,938.23
<b>Total 2</b>	<b>270,016,490.82</b>	<b>847,337,574.82</b>	<b>1,117,354,065.64</b>
Reference average of the total net asset	655,643,618.34	663,060,758.17	660,574,867.95
<b>Rotation Percentage</b>	<b>-19.68%</b>	<b>-96.02%</b>	<b>-115.91%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam SA with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

\*Given the change in the SICAV's financial year-end, the first half corresponds to the period from 01/07/17 to 31/12/07 and the second half to the period from 01/01/18 to 31/12/08.



## 6.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

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### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
STOXX 50 FUTURE MARS 2019	EUR	1,363,500.00	1,363,500.00	10.00

## 6.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	30 June 2016			30 June 2017			31 December 2018		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	14,856.00	105.00	14,751.00	119,490.11	46,468.59	87,772.51
B (Cap)	231,741.00	261,719.00	2,109,010.00	154,474.00	367,504.00	1,895,980.00	158,628.79	1,422,875.72	621,426.64
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	129,123.00	164,085.00	780,308.00	260,762.00	227,241.00	813,829.00	193,253.69	294,419.84	712,662.85
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	1,250.00	575.00	10,981.44
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	67,617.98	3,015.75	64,602.22
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	617,975.06	68,449.14	549,525.92
P (Cap)	169.00	2,531.00	10,971.00	3,778.00	1,611.00	13,138.00	8,567.00	20,419.00	1,286.00
<b>TOTAL</b>			<b>2,900,289.00</b>			<b>2,737,698.00</b>			<b>2,048,257.58</b>

Payable and receivable amounts for the UCI							
EUR							
	30 June 2016		30 June 2017		31 December 2018		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	1,484,088.72	10,746.35	12,073,532.42	4,606,320.62	
B (Cap)	20,157,974.45	23,423,515.87	14,665,843.80	32,980,256.20	272,758,014.64	144,112,682.04	
E	0.00	0.00	0.00	0.00	0.00	0.00	
F (Cap)	34,625,388.85	43,555,516.17	72,191,431.25	63,986,391.27	58,846,822.77	90,159,180.62	
I	0.00	0.00	0.00	0.00	0.00	0.00	
J (Cap)	0.00	0.00	0.00	0.00	32,471,650.00	15,213,938.00	
M (Dis)	0.00	0.00	0.00	0.00	6,716,631.21	287,406.87	
N (Cap)	0.00	0.00	0.00	0.00	62,331,052.36	6,915,079.55	
P (Cap)	2,142,460.32	33,226,767.70	52,515,677.88	20,287,036.05	124,909,424.01	285,952,330.53	
<b>TOTAL</b>	<b>56,925,823.62</b>	<b>100,205,799.74</b>	<b>140,857,041.65</b>	<b>117,264,429.87</b>	<b>570,107,127.41</b>	<b>547,246,938.23</b>	

net asset value						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0.00		99.80		89.16
B (Cap)		85.00		99.85		91.77
E		0.00		0.00		0.00
F (Cap)		256.86		302.58		279.30
I	511,578,968.40	0.00	623,472,832.48	0.00	595,361,965.50	0.00
J (Cap)		0.00		0.00		23,516.21
M (Dis)		0.00		0.00		89.40
N (Cap)		0.00		0.00		91.95
P (Cap)		12,021.11		14,191.22		13,150.24
<b>TOTAL</b>	<b>511,578,968.40</b>		<b>623,472,832.48</b>		<b>595,361,965.50</b>	

## 6.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

Given the change in the SICAV's financial year-end, the performances of previous years are those of the annual report prior to 30/06/17. The performances at 31/12/18 are calculated over the period from 01/07/17 to 31/12/18 and are annualized.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) au 31 December 2018:

### Class A (Dis)

Annual return:

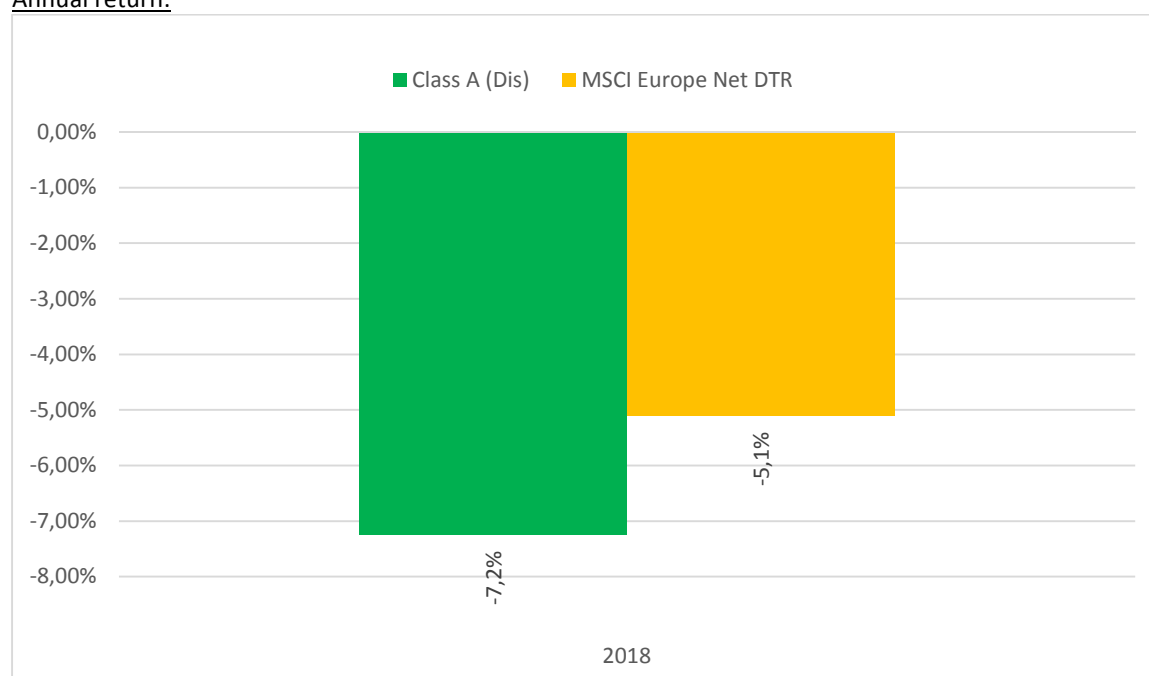


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-7.24 % (in EUR)				09/11/2016	1.94 % (in EUR)

**Class B (Cap)**

Annual return:

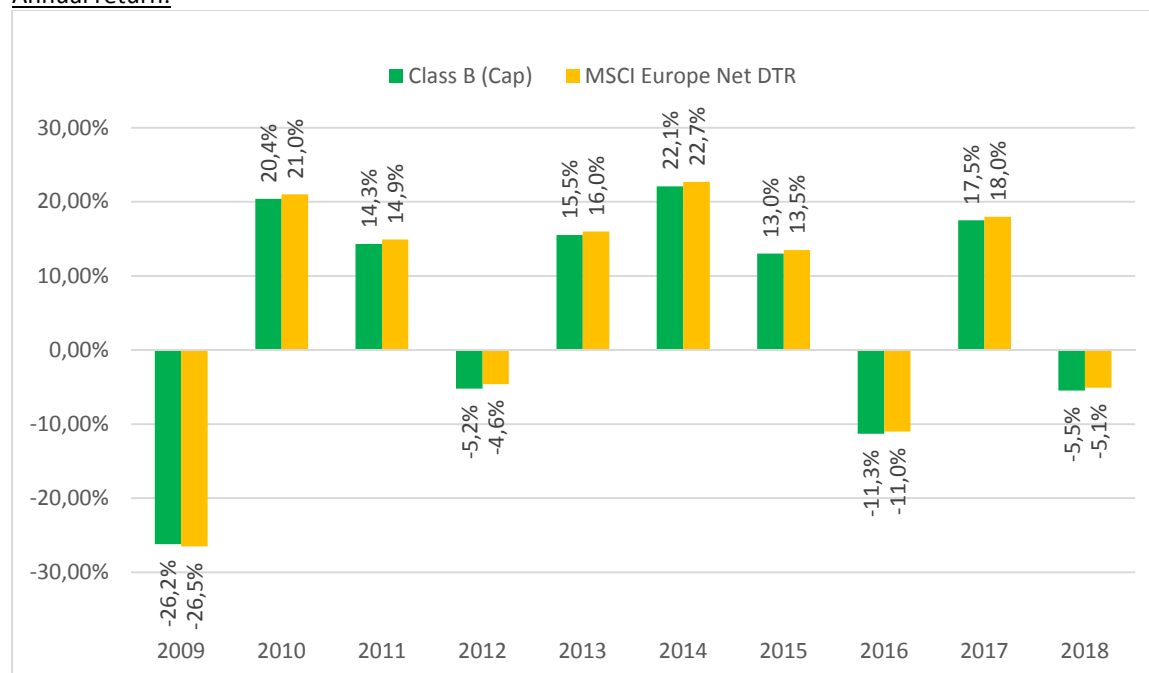


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-5.47 % (in EUR)	-0.03 % (in EUR)	2.78 % (in EUR)	7.85 % (in EUR)	16/12/1992	6.80 % (in EUR)

**Class F (Cap)**

Annual return:

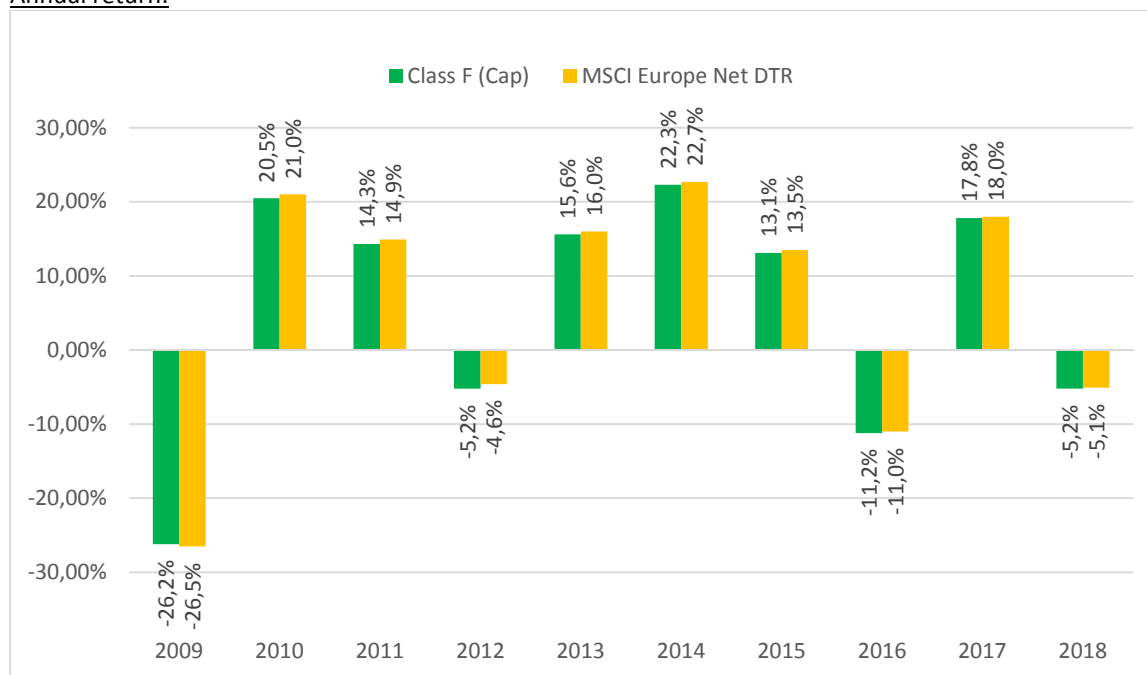


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-5.20 % (in EUR)	0.23 % (in EUR)	2.98 % (in EUR)	8.00 % (in EUR)	16/11/2007	1.75 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)					14/02/2018	-6.90 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)					29/12/2017	-10.61 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)					27/12/2017	-10.84 % (in EUR)

**Class P (Cap)**

Annual return:

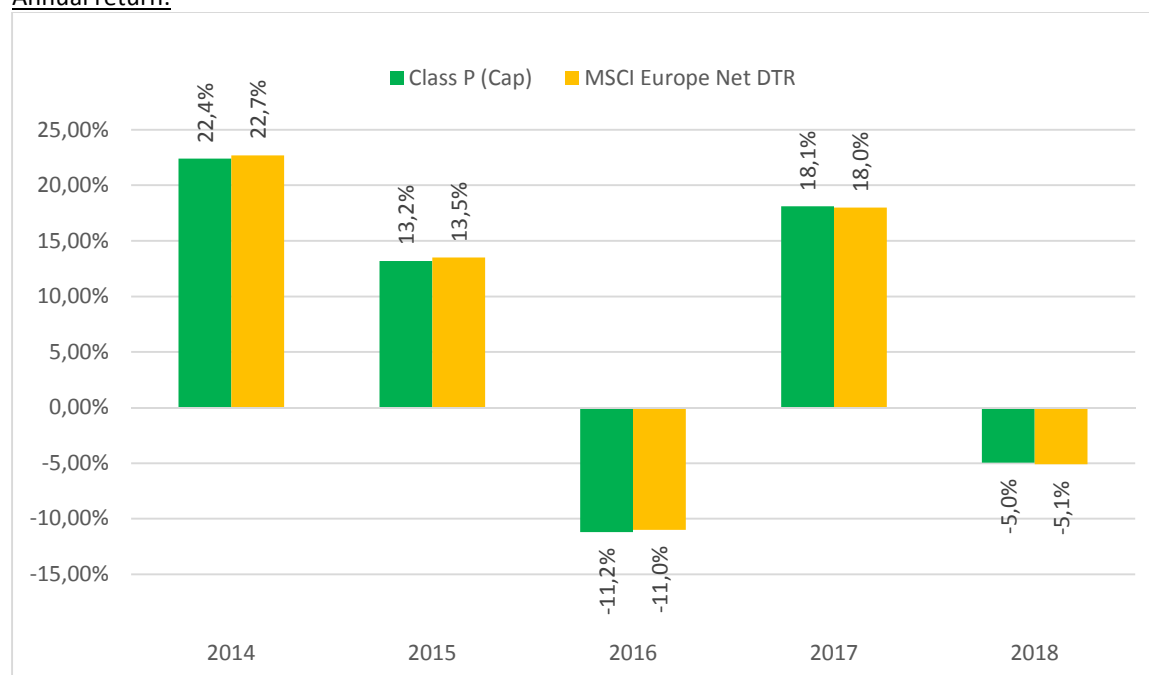


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	-4.95 % (in EUR)	0.45 % (in EUR)	3.16 % (in EUR)		20/03/2013	4.79 % (in EUR)

## **6.11. ONGOING CHARGES**

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The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class A (Dis) - BE6289131391: 0,79 %
- Class B (Cap) - BE6278393689: 0,79 %
- Class F (Cap) - BE0947566700: 0,46 %
- Class J (Cap) - BE6299531606: 0,33 %
- Class M (Dis) - BE6299532612: 0,54 %
- Class N (Cap) - BE6299533628: 0,54 %
- Class P (Cap) - BE6249809029: 0,21 %

## **6.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **6.12.1. Gross dividends paid in the financial year**

2016/2017 2,75 euros

### **6.12.2. Securities lending programme**

A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV.

In an initial agreement between Brown Brothers Harriman & Co. Brown Brothers Harriman Trust Company, N. A (BBH) 50 Post Office Square Boston, MA 02110-1548 and the SICAV, Brown Brothers Harriman has been appointed agent of all sub-funds of the SICAV (hereinafter the "Lending Agent"). The securities lending programme is governed by an International Securities Lender's Agreement (ISLA) which governs the terms and conditions of the loan and the guarantees provided by the borrower to secure the performance of its obligations under the loans. The securities lending was set up in the context of an agent agreement facilitated by Banque Degroof Petercam S.A. authorising the Lending Agent to conclude securities lending agreements (ISLA) with a set of previously validated borrowers to whom ownership of the securities lent is transferred, where applicable.

All securities of the sub-fund may be loaned, provided that a minimum of one share per security remains in the account and that the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them. The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations.



The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

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

Month	Average amount in EUR
January	4,706,851
February	6,265,569
March	15,690,918
April	22,778,386
May	14,471,674
June	1,506,758

### 6.12.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

#### General information

Compartment	Proportion of total lendable assets
Equities Europe Index	0.00%

Compartment	Currency	Securities lent at their assessed value	Proportion of assets under management lent
Equities Europe Index	EUR	0.00	0.00%

#### Concentration data

Not applicable

#### Ten largest collateral issuers

#### Top ten counterparties

#### Aggregate transaction data for each type of securities financing transactions separately broken down according to :

Not applicable

#### the below 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

#### the below categories :

- 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
- Country in which the counterparties are established
- Settlement and clearing

All third parties.

Data on reuse of collateral

Not applicable.

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

Not applicable.

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions

Not applicable.

## DPAM CAPITAL B

### Equities Europe Index

*Data on return and cost for each type of securities financing transactions broken down between the collective investment undertaking, Bank Degroof Petercam S.A. and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of securities financing transactions*

DPAM CAPITAL B Equities Europe Index	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		Loan margin on the transaction		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	179,634.65	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	17,963.46	10.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net return from third party fees</b>	N/A	N/A	161,671.18	90.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Transaction processing fees (Banque Degroof Petercam Belgique)</b>	N/A	N/A	80,835.59	45.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	80,835.59	45.00%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 161.671,18 as remuneration from the agent. Of this amount, 50 % reverted to Banque Degroof Petercam S.A. as remuneration for its operational administration of securities lending.

## **7. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL BEQUITIES JAPAN INDEX**

### **7.1. MANAGEMENT REPORT**

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#### **7.1.1. Launch date of the sub-fund and subscription price of the shares**

1 October 1996 at a price of EUR 1,239.47; share split by 5 on 31 March 2005 and by 3 on 30/07/2015.

#### **7.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

#### **7.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities. The portfolio is indexed geographically and sectorally on the Japan index of MSCI Inc.

##### **Investment policy**

###### Authorised asset classes

Equities (and other transferable securities equivalent to equities) in Japanese companies, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

###### Authorised transactions involving financial derivatives

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.

#### **7.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **7.1.5. Distributor**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **7.1.6. Index and benchmark**

MSCI JAPAN Net DTR

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

The net asset value of DPAM CAPITAL B Equities Japan Index (B class) as of 31 December 2018 was EUR 104.34 and its performance between 29 December 2017 and 31 December 2018 was -9.10 % (in EUR).

The benchmark of the Equities Japan Index fund is the MSCI JAPAN Net DTR index.

The MSCI JAPAN Net DTR index, net dividends reinvested, covers Japan and is compiled by MSCI. As of 31 December 2018, the index included 322 positions. The value of the index can be found on MSCI's website, [www.msci.com](http://www.msci.com), under the heading "MSCI Index Performance". MSCI requires its clients to be licensed to access the composition of its indices.

The use of futures on the Nikkei 225 index supplemented equity positions, enabling full investment in a liquid instrument without disrupting the structure of the portfolio when issuing and redeeming units daily.

The Nikkei 225 index presents a fairly good correlation with MSCI's Japan index. The results obtained on these futures are therefore close to those that would have been obtained directly in equity.

#### **7.1.8. Future policy**

The Equities Japan Index fund, which is meant to be representative of the Japanese market, will continue to implement its investment policy based on broad diversification by sector, with the Japan index published by MSCI as its benchmark.

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

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 6.

## 7.2. BALANCE SHEET

		31 December 2018 EUR	30 Jne 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>226,551,702.76</b>	<b>211,045,919.13</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>226,324,748.78</b>	<b>208,702,252.74</b>
A.	Bonds and other debt securities		
	Collateral received in the form of bonds		
B.	Money market instruments		
C.	Shares and other securities similar to shares	226,291,467.02	208,283,500.66
a.	Shares	225,953,725.50	207,533,989.53
b.	UCI with a fixed number of shares	337,741.52	749,511.13
D.	Other transferable securities		
E.	UCI with variable number of shares	33,281.76	418,752.08
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>44,453.51</b>	<b>130,776.33</b>
A.	Receivables	478,054.17	810,900.79
a.	Receivables	58,075.02	325,214.88
d.	Others	419,979.15	485,685.91
B.	Payables	-433,600.66	-680,124.44
a.	Payable amounts (-)	-82,810.86	-205,665.84
c.	Borrowing (-)	-4,699.00	-194,821.76
d.	collateral (-)		
e.	Others (-)	-346,090.80	-279,636.86
<b>V.</b>	<b>Deposits and liquidity</b>	<b>182,500.47</b>	<b>2,212,890.06</b>
A.	Demand bank deposits	182,500.47	2,212,890.06
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>226,551,702.76</b>	<b>211,045,919.13</b>
A.	Capital	234,508,627.34	185,273,369.97
B.	Income equalisation	-644,727.00	-589,938.00
C.	Retained earnings		
D.	Result of the financial year	-7,312,197.58	26,362,487.16

# DPAM CAPITAL B

## Equities Japan Index

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 2: Off-Balance sheet</b>			
	Off-Balance sheet		2,545,281.05
<b>I.</b>	<b>Collateral (+/-)</b>		<b>335,054.13</b>
A.	Collateral (+/-)		335,054.13
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		<b>1,899,059.41</b>
A.	Purchased future contracts		1,899,059.41
B.	Purchased future contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		<b>311,167.51</b>

### 7.3. INCOME STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-12,848,521.72</b>	<b>23,697,691.68</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-12,584,678.19	23,957,364.46
a.	Shares	-12,572,361.58	24,186,924.41
b.	UCI with a fixed number of shares	-12,316.61	-229,559.95
D.	Other Transferable Securities		
E.	UCI with variable number of shares	28,943.42	-114,552.12
F.	Transferable securities, money market instruments, UCI and financial derivatives	-260,219.76	79,387.86
e.	On shares	-6.96	693.51
ii.	Futures	-6.96	693.51
I.	On financial indexes	-260,212.80	78,694.35
ii.	Futures	-260,212.80	78,694.35
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-32,567.19	-224,508.52
b.	Other exchange positions and operations	-32,567.19	-224,508.52
<b>II.</b>	<b>Investment income and expenses</b>	<b>6,734,300.76</b>	<b>3,573,589.93</b>
A.	Dividends	8,396,254.86	4,096,470.75
B.	Interest (+/-)	439.90	
b.	Deposits and liquidity	439.90	
C.	Interest on loans (-)	-22,732.61	-15,615.50
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	-1,658,015.88	-643,321.33
b.	Foreign	-1,658,015.88	-643,321.33
F.	Other investment income	18,354.49	136,056.01
<b>III.</b>	<b>Other income</b>	<b>204,242.56</b>	<b>195,770.81</b>
A.	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges	187,424.04	186,714.36
B.	Other	16,818.52	9,056.45
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,402,219.18</b>	<b>-1,104,565.26</b>
A.	Investment transaction and delivery costs (-)	-182,433.19	-217,969.31
B.	Financial expenses (-)	-7,063.07	-4,211.26
C.	Custodian's fee (-)	-74,946.72	-56,529.50
D.	Manager's fee (-)	-1,076,399.40	-741,450.89
a.	Financial Management of the Portfolio	-712,220.99	-398,974.43
	Class A (Dis)	-5,603.24	
	Class B (Cap)	-236,833.03	
	Class F (Cap)	-353,251.19	
	Class J (Cap)	-89,228.10	
	Class M (Dis)	-1,841.61	
	Class N (Cap)	-25,463.82	
	Class P (Cap)		
b.	Administration and accounting	-364,178.41	-195,004.20
c.	Retail Trading, Department Stores fee		-147,472.26
E.	Administrative expenses (-)	-38,954.38	-20,725.75
F.	Incorporation and organisation expenses (-)	-450.84	-373.70
G.	Salaries and wages, social security charges and pensions (-)	-930.47	-510.11
H.	Services and various goods (-)	101,331.00	-10,172.93
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-39,722.47	-27,680.32
	Class A (Dis)	-291.65	
	Class B (Cap)	-16,228.14	
	Class F (Cap)	-11,844.03	
	Class J (Cap)	-43.09	
	Class M (Dis)	-977.77	
	Class N (Cap)	-9,469.72	
	Class P (Cap)	-868.07	
K.	Other expenses (-)	-82,649.64	-24,941.49
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>5,536,324.14</b>	<b>2,664,795.48</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-7,312,197.58</b>	<b>26,362,487.16</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>-7,312,197.58</b>	<b>26,362,487.16</b>



## DPAM CAPITAL B

### Equities Japan Index

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	<b>-7,956,924.58</b>	<b>25,772,549.16</b>
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-7,312,197.58	26,362,487.16
c.	Income equalisation received (Income equalisation paid out)	-644,727.00	-589,938.00
II.	<b>(Appropriation to) Deduction from the capital</b>	<b>13,417,615.46</b>	<b>-25,760,864.17</b>
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		
IV.	<b>Dividend distribution</b>	<b>-5,460,690.88*</b>	<b>-11,684.99</b>

\*This amount corresponds to the amount available for distribution.

## 7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<u><b>Shares</b></u>							
<b>Japan</b>							
ABC-MART INC	1,900	JPY	6,080	92,106.01		0.04%	0.04%
ACOM	28,000	JPY	359	80,146.26		0.04%	0.04%
AEON	53,300	JPY	2,150	913,472.42		0.40%	0.40%
AEON FIN SERVICE	7,990	JPY	1,954	124,480.73		0.06%	0.05%
AEON MALL CO LTD	8,210	JPY	1,749	114,489.00		0.05%	0.05%
AGC INC	16,900	JPY	3,430	462,180.49		0.20%	0.20%
AIR WATER INC	11,000	JPY	1,665	146,028.53		0.06%	0.06%
AISIN SEIKI	13,900	JPY	3,820	423,359.14		0.19%	0.19%
AJINOMOTO	35,700	JPY	1,957	557,044.41		0.25%	0.25%
ALFRESA HOLDINGS	16,800	JPY	2,803	375,459.55		0.17%	0.17%
ALPS ALPINE CO	16,100	JPY	2,135	274,065.60		0.12%	0.12%
AMADA HOLDING CO LTD	25,700	JPY	988	202,451.43		0.09%	0.09%
ANA HDLG	9,900	JPY	3,941	311,080.23		0.14%	0.14%
AOZORA BANK	10,700	JPY	3,275	279,399.65		0.12%	0.12%
ASAHI BREWERIES	30,600	JPY	4,269	1,041,545.77		0.46%	0.46%
ASAHI INTECC	7,400	JPY	4,640	273,766.61		0.12%	0.12%
ASAHI KASEI	109,200	JPY	1,130	983,856.73		0.43%	0.43%
ASICS	12,100	JPY	1,405	135,547.80		0.06%	0.06%
ASTELLAS PHARMA	158,785	JPY	1,402	1,774,325.75		0.78%	0.78%
BANDAI NAMCO HLDG	17,850	JPY	4,925	700,930.95		0.31%	0.31%
BANK OF KYOTO	4,460	JPY	4,545	161,621.65		0.07%	0.07%
BENESSE HOLDINGS	6,300	JPY	2,798	140,546.18		0.06%	0.06%
BRIDGESTONE	52,000	JPY	4,236	1,756,265.11		0.78%	0.78%
BROTHER INDUSTRIES	21,000	JPY	1,631	273,088.89		0.12%	0.12%
CALBEE	5,600	JPY	3,440	153,595.06		0.07%	0.07%
CANON	85,900	JPY	3,001	2,055,369.65		0.91%	0.91%
CASIO	14,500	JPY	1,304	150,756.61		0.07%	0.07%
CENTRAL JAPAN RAILW	12,100	JPY	23,165	2,234,850.39		0.99%	0.99%
CHIBA	47,000	JPY	614	230,089.61		0.10%	0.10%
CHUBU ELECTRIC POWER	50,100	JPY	1,562	624,149.36		0.28%	0.28%
CHUGAI	18,400	JPY	6,380	935,985.85		0.41%	0.41%
CHUGOKU EL POWER	22,100	JPY	1,428	251,623.54		0.11%	0.11%
COCA-COLA BOTTLERS	13,000	JPY	3,285	340,494.03		0.15%	0.15%
CONCORDIA FIN GROUP	98,000	JPY	422	329,738.23		0.15%	0.15%
CREDIT SAISON	11,500	JPY	1,291	118,373.60		0.05%	0.05%
CYBERAGENT	9,000	JPY	4,245	304,614.79		0.13%	0.13%
DAICEL	21,300	JPY	1,131	192,075.95		0.08%	0.08%
DAIFUKU	9,000	JPY	5,020	360,227.62		0.16%	0.16%
DAI-ICHI LIFE HLDGS	91,900	JPY	1,718	1,258,836.86		0.56%	0.56%
DAIICHI SANKYO	47,623	JPY	3,511	1,333,147.98		0.59%	0.59%
DAIKIN	21,300	JPY	11,695	1,986,143.44		0.88%	0.88%
DAI NIPPON PRINTING	19,850	JPY	2,297	363,540.07		0.16%	0.16%
DAINIPPON SUMITOMO	12,200	JPY	3,495	339,967.80		0.15%	0.15%
DAITO	6,000	JPY	15,015	718,302.48		0.32%	0.32%
DAIWA HOUSE	47,800	JPY	3,498	1,333,148.36		0.59%	0.59%
DAIWA H REIT INV	161	JPY	245,700	315,400.09		0.14%	0.14%
DAIWA SECURITIES	139,000	JPY	557	616,863.09		0.27%	0.27%
DENA CO LTD	7,500	JPY	1,834	109,670.89		0.05%	0.05%
DENSO	37,300	JPY	4,893	1,455,173.67		0.64%	0.64%
DENTSU	17,600	JPY	4,905	688,307.43		0.30%	0.30%
DISCO CORP	2,500	JPY	12,850	256,137.94		0.11%	0.11%
DON QUIJOTE CO	9,100	JPY	6,820	494,830.60		0.22%	0.22%
EAST JAPAN	25,700	JPY	9,711	1,989,884.44		0.88%	0.88%
EISAI	20,900	JPY	8,502	1,416,766.13		0.63%	0.63%
ELECTRIC POWER	11,080	JPY	2,606	230,221.01		0.10%	0.10%
FAMILYMART UNY HLDGS	5,100	JPY	13,910	565,624.33		0.25%	0.25%
FANUC CORP	16,600	JPY	16,670	2,206,350.31		0.97%	0.97%
FAST RETAILING	4,930	JPY	56,370	2,215,775.39		0.98%	0.98%
FUJII ELECTRIC CO	9,200	JPY	3,245	238,030.88		0.11%	0.11%
FUJIFILM HOLDINGS C	31,500	JPY	4,270	1,072,430.63		0.47%	0.47%
FUJI HEAVY INDUSTRIE	52,200	JPY	2,360	982,230.21		0.43%	0.43%

# DPAM CAPITAL B

## Equities Japan Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FUJITSU LTD	16,100	JPY	6,847	878,935.45		0.39%	0.39%
FUKUOK FIN GROUP	11,200	JPY	2,237	199,762.88		0.09%	0.09%
HAKUHODO DY HLDG	20,500	JPY	1,575	257,433.58		0.11%	0.11%
HAMAMATSU PHOTONICS	11,900	JPY	3,695	350,584.07		0.15%	0.15%
HANKYU HANSHIN HLDG	18,100	JPY	3,650	526,747.18		0.23%	0.23%
HIKARI TSUSHIN	1,700	JPY	17,170	232,728.73		0.10%	0.10%
HINO MOTORS	19,800	JPY	1,040	164,183.42		0.07%	0.07%
HIROSE	2,457	JPY	10,770	210,985.03		0.09%	0.09%
HISAMITSU PHARMA	4,600	JPY	6,070	222,626.73		0.10%	0.10%
HITACHI CHEMICAL	6,900	JPY	1,660	91,324.64		0.04%	0.04%
HITACHI CONST MACH	10,900	JPY	2,572	223,526.10		0.10%	0.10%
HITACHI HIGH TECHNO	4,600	JPY	3,455	126,717.52		0.06%	0.06%
HITACHI LTD	79,800	JPY	2,936	1,867,737.14		0.83%	0.82%
HITACHI METALS	15,000	JPY	1,150	137,537.11		0.06%	0.06%
HONDA	137,500	JPY	2,894	3,173,270.04		1.40%	1.40%
HOSHIZAKI CORP	4,800	JPY	6,680	255,651.58		0.11%	0.11%
HOYA	32,070	JPY	6,615	1,691,451.65		0.75%	0.75%
HULIC CO LTD	21,000	JPY	985	164,924.93		0.07%	0.07%
IDEMITSU KOSAN	11,000	JPY	3,610	316,614.40		0.14%	0.14%
IHI CORP	12,600	JPY	3,030	304,399.51		0.13%	0.13%
IIDA GRP HLDGS	11,000	JPY	1,901	166,726.86		0.07%	0.07%
INPEX	89,400	JPY	982	699,756.74		0.31%	0.31%
ISETAN MITSUKOSHI	23,660	JPY	1,215	229,203.79		0.10%	0.10%
ISUZU MOTORS LTD	48,600	JPY	1,548	600,037.31		0.27%	0.26%
ITOCHU	117,800	JPY	1,867	1,753,559.02		0.77%	0.77%
JAPAN AIRLINES CO	10,600	JPY	3,891	328,850.02		0.15%	0.15%
JAPAN EXCHANGE	41,400	JPY	1,779	587,228.42		0.26%	0.26%
JAPAN POST BANK CO	32,600	JPY	1,210	314,509.49		0.14%	0.14%
JAPAN POST HLDGS	134,600	JPY	1,265	1,357,582.92		0.60%	0.60%
JAPAN PRIME REALTY	80	JPY	417,000	265,984.80		0.12%	0.12%
JAPAN TOBACCO INC	92,300	JPY	2,616	1,925,542.99		0.85%	0.85%
JFE HOLDINGS	40,742	JPY	1,757	570,748.64		0.25%	0.25%
J FRONT RETAILING	22,650	JPY	1,260	227,546.17		0.10%	0.10%
JGC CORP	15,300	JPY	1,547	188,717.65		0.08%	0.08%
JP AIRPORT TERM	4,900	JPY	3,810	148,851.03		0.07%	0.07%
JP RL EST INV	101	JPY	616,000	496,058.47		0.22%	0.22%
JSR	14,300	JPY	1,655	188,696.92		0.08%	0.08%
JTEKT	21,000	JPY	1,226	205,277.12		0.09%	0.09%
JXTG HOLDINGS INC	271,110	JPY	577	1,246,597.55		0.55%	0.55%
KAJIMA	39,550	JPY	1,478	466,070.59		0.21%	0.21%
KAKAKU.COM	10,100	JPY	1,942	156,387.26		0.07%	0.07%
KAMIGUMI	10,100	JPY	2,256	181,673.36		0.08%	0.08%
KANEKA CORP	3,600	JPY	3,940	113,091.38		0.05%	0.05%
KANSAI	61,500	JPY	1,650	809,076.97		0.36%	0.36%
KANZAI PAINT CO	13,000	JPY	2,114	219,118.53		0.10%	0.10%
KAO	41,600	JPY	8,154	2,704,548.77		1.19%	1.19%
KAWASAKI HEAVY	12,300	JPY	2,352	230,660.49		0.10%	0.10%
KDDI	147,700	JPY	2,624	3,090,118.30		1.37%	1.36%
KEIHAN EL RWY	7,500	JPY	4,475	267,599.37		0.12%	0.12%
KEIKYU CORP	19,500	JPY	1,797	279,391.68		0.12%	0.12%
KEIO CORP	8,800	JPY	6,390	448,347.04		0.20%	0.20%
KEISEI ELECTRIC RAIL	10,500	JPY	3,440	287,990.74		0.13%	0.13%
KEYENCE CORP	8,148	JPY	55,680	3,617,270.83		1.60%	1.60%
KIKKOMAN	12,000	JPY	5,910	565,456.90		0.25%	0.25%
KINTETSU GROUP HLDGS	13,617	JPY	4,770	517,881.74		0.23%	0.23%
KIRIN HOLDINGS	68,700	JPY	2,298	1,259,018.25		0.56%	0.56%
KOBAYASHI PHARM	4,500	JPY	7,470	268,017.96		0.12%	0.12%
KOBE STEEL LTD	28,600	JPY	764	174,216.86		0.08%	0.08%
KOITO MANUFACT	7,800	JPY	5,680	353,243.12		0.16%	0.16%
KOMATSU	76,800	JPY	2,366	1,448,488.17		0.64%	0.64%
KONAMI	7,700	JPY	4,805	294,995.16		0.13%	0.13%
KONICA	35,600	JPY	993	281,857.78		0.12%	0.12%
KOSE	2,500	JPY	17,260	344,042.09		0.15%	0.15%
KUBOTA	82,850	JPY	1,562	1,031,490.62		0.46%	0.46%
KURARAY	29,900	JPY	1,550	369,516.36		0.16%	0.16%
KURITA	7,500	JPY	2,664	159,303.85		0.07%	0.07%
KYOCERA	26,500	JPY	5,508	1,163,779.18		0.51%	0.51%
KYOWA	23,570	JPY	2,077	390,325.44		0.17%	0.17%
KYUSHU	31,600	JPY	1,309	329,805.21		0.15%	0.15%
KYUSHU RAILWAY	13,000	JPY	3,715	385,064.03		0.17%	0.17%
LAWSON	4,200	JPY	6,950	232,736.70		0.10%	0.10%

# DPAM CAPITAL B

## Equities Japan Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
LINE	6,000	JPY	3,775	180,592.20		0.08%	0.08%
LION CORP	20,000	JPY	2,270	361,981.71		0.16%	0.16%
LIXIL GROUP CORP	21,200	JPY	1,362	230,220.37		0.10%	0.10%
M3	37,000	JPY	1,474	434,840.50		0.19%	0.19%
MAKITA	19,200	JPY	3,905	597,796.06		0.26%	0.26%
MARUBENI	127,100	JPY	772	782,741.92		0.35%	0.35%
MARUICHI	3,200	JPY	3,465	88,406.46		0.04%	0.04%
MARUI GROUP CO LTD	16,900	JPY	2,133	287,414.28		0.13%	0.13%
MAZDA MOTOR CORP	48,700	JPY	1,135	440,712.74		0.19%	0.19%
MCDONALD S HOLDINGS	4,400	JPY	4,660	163,481.79		0.07%	0.07%
MEBUKI FINANCIAL	58,630	JPY	292	136,500.27		0.06%	0.06%
MEDIPAL SHS	15,500	JPY	2,355	291,040.47		0.13%	0.13%
MEIJI HOLDINGS	9,848	JPY	8,960	703,536.82		0.31%	0.31%
MINEBEA MITSUMI INC	32,800	JPY	1,590	415,816.53		0.18%	0.18%
MISUMI GROUP INC	23,000	JPY	2,319	425,264.73		0.19%	0.19%
MITSUBI HEAVY IND	24,750	JPY	3,956	780,660.61		0.34%	0.34%
MITSUBISHI	996,969	JPY	538	4,275,766.48		1.89%	1.89%
MITSUBISHI	114,299	JPY	3,020	2,752,201.03		1.22%	1.21%
MITSUBISHI ELECTRIC	157,800	JPY	1,216	1,530,558.35		0.68%	0.68%
MITSUBISHI ESTATE	95,600	JPY	1,730	1,318,284.78		0.58%	0.58%
MITSUBISHI GAS CHEM	16,500	JPY	1,655	217,727.22		0.10%	0.10%
MITSUBISHI MATERIAL	10,230	JPY	2,895	236,132.07		0.10%	0.10%
MITSUBISHI MOTORS	60,500	JPY	602	290,390.66		0.13%	0.13%
MITSUBISHI TANABE	24,000	JPY	1,581	302,533.79		0.13%	0.13%
MITSUBISHI UFJ LEASE	39,300	JPY	528	165,446.37		0.07%	0.07%
MITSU CHEM HLDGS	109,100	JPY	833	724,255.72		0.32%	0.32%
mitsui	142,000	JPY	1,690	1,913,966.35		0.85%	0.84%
mitsui chemicals	15,200	JPY	2,484	301,041.22		0.13%	0.13%
mitsui fudosan	76,400	JPY	2,445	1,489,371.37		0.66%	0.66%
mitsui o.s.k.lines	9,050	JPY	2,399	173,105.00		0.08%	0.08%
mizuho financial	2,043,038	JPY	170	2,774,098.46		1.23%	1.22%
monotaro co ltd	8,500	JPY	2,718	184,204.04		0.08%	0.08%
ms and ad insur grp	39,949	JPY	3,132	997,604.61		0.44%	0.44%
MURATA	15,500	JPY	14,955	1,848,199.70		0.82%	0.82%
NABTESCO CORP	8,600	JPY	2,396	164,291.86		0.07%	0.07%
NAGOYA RAILROAD LTD	15,000	JPY	2,896	346,354.31		0.15%	0.15%
NEC	23,100	JPY	3,265	601,348.10		0.27%	0.27%
NEXON CO LTD	35,800	JPY	1,413	403,325.77		0.18%	0.18%
NGK	12,800	JPY	2,192	223,707.89		0.10%	0.10%
NGK	21,100	JPY	1,491	250,836.58		0.11%	0.11%
NIDEC CORP	19,200	JPY	12,475	1,909,732.60		0.84%	0.84%
NIKON	26,400	JPY	1,635	344,153.72		0.15%	0.15%
NINTENDO	9,428	JPY	29,285	2,201,382.87		0.97%	0.97%
NIPPON ELEC GLASS	6,400	JPY	2,693	137,419.10		0.06%	0.06%
NIPPON EXPRESS CO	7,100	JPY	6,120	346,449.99		0.15%	0.15%
NIPPON MEAT	8,750	JPY	4,135	288,479.09		0.13%	0.13%
NIPPON PAINT	12,200	JPY	3,760	365,745.05		0.16%	0.16%
NIPPON STEEL CORP	64,001	JPY	1,892	965,724.90		0.43%	0.43%
NIPPON TELEGRAPH TEL	59,372	JPY	4,482	2,121,701.63		0.94%	0.94%
NIPPON YUSEN KK	11,802	JPY	1,691	159,121.92		0.07%	0.07%
NISSAN	193,800	JPY	880	1,360,239.10		0.60%	0.60%
NISSAN CHEMICAL INDU	11,000	JPY	5,760	505,179.77		0.22%	0.22%
NISSHIN SEIFUN GRP	14,999	JPY	2,271	271,587.78		0.12%	0.12%
NISSIN FOOD	4,900	JPY	6,900	269,572.73		0.12%	0.12%
NITORI HOLDINGS	6,800	JPY	13,730	744,406.63		0.33%	0.33%
NITTO	14,400	JPY	5,543	636,411.69		0.28%	0.28%
NOMURA	289,066	JPY	421	969,847.66		0.43%	0.43%
NOMURA REAL ESTATE	298	JPY	144,400	343,094.88		0.15%	0.15%
NOMURA REAL ESTATE	12,800	JPY	2,015	205,643.88		0.09%	0.09%
NOMURA RESEARCH	9,699	JPY	4,075	315,126.81		0.14%	0.14%
NP BUILDING FUND	120	JPY	691,000	661,134.88		0.29%	0.29%
NP PROLOGIS REIT	167	JPY	231,900	308,779.17		0.14%	0.14%
NSK	32,000	JPY	949	242,129.09		0.11%	0.11%
NTT DATA CORP	56,000	JPY	1,205	538,029.21		0.24%	0.24%
NTT DOCOMO	112,500	JPY	2,472	2,217,785.82		0.98%	0.98%
OBAYASHI	51,800	JPY	994	410,531.91		0.18%	0.18%
OBIC	5,300	JPY	8,490	358,768.53		0.16%	0.16%
ODAKYU ELECTRIC RWY	26,300	JPY	2,417	506,831.01		0.22%	0.22%
OJI PAPER	83,000	JPY	565	373,901.60		0.17%	0.17%
OLYMPUS	24,300	JPY	3,375	653,899.24		0.29%	0.29%
OMRON	16,600	JPY	4,000	529,418.19		0.23%	0.23%

# DPAM CAPITAL B

## Equities Japan Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ONO PHARMACEUTICAL	32,200	JPY	2,245	576,372.16		0.25%	0.25%
ORACLE JAPAN	3,600	JPY	7,000	200,923.77		0.09%	0.09%
ORIENTAL LAND	17,080	JPY	11,055	1,505,488.33		0.67%	0.66%
ORIX	114,100	JPY	1,606	1,460,584.66		0.65%	0.64%
OSAKA GAS	32,600	JPY	2,009	522,189.72		0.23%	0.23%
OTSUKA CORP	7,400	JPY	3,020	178,184.30		0.08%	0.08%
OTSUKA HOLDINGS CO	32,900	JPY	4,493	1,178,590.93		0.52%	0.52%
PANASONIC CORP	190,102	JPY	991	1,501,466.99		0.66%	0.66%
PARK24	8,600	JPY	2,413	165,457.54		0.07%	0.07%
PERSOL HOLDINGS CO	16,200	JPY	1,636	211,314.40		0.09%	0.09%
PIGEON CORP	9,000	JPY	4,700	337,264.90		0.15%	0.15%
POLA ORBIS HOLDINGS	6,600	JPY	2,969	156,237.37		0.07%	0.07%
RAKUTEN	66,700	JPY	736	391,412.26		0.17%	0.17%
RECRUIT HLDG	96,300	JPY	2,662	2,044,309.67		0.90%	0.90%
RENESAS ELECT CORP	71,000	JPY	500	283,047.38		0.13%	0.12%
RESONA HOLDINGS NEW	168,700	JPY	529	711,140.11		0.31%	0.31%
RICOH	51,400	JPY	1,077	441,376.90		0.20%	0.19%
RINNAI CORP	3,500	JPY	7,240	202,040.01		0.09%	0.09%
ROHM	7,600	JPY	7,040	426,596.25		0.19%	0.19%
RYOHIN KEIKAKU	2,100	JPY	26,550	444,543.84		0.20%	0.20%
SANKYO CO	3,100	JPY	4,180	103,316.28		0.05%	0.05%
SANTEN PHARMA CO	29,750	JPY	1,586	376,201.86		0.17%	0.17%
SBI HOLDINGS	20,120	JPY	2,159	346,346.97		0.15%	0.15%
SECOM	17,600	JPY	9,114	1,278,946.78		0.57%	0.56%
SEGA SAMMY HOLDINGS	12,848	JPY	1,536	157,346.66		0.07%	0.07%
SEIBU HLDG	18,800	JPY	1,914	286,900.01		0.13%	0.13%
SEIKO EPSON CORP	24,500	JPY	1,548	302,390.28		0.13%	0.13%
SEKISUI CHEMICAL	32,900	JPY	1,631	427,839.26		0.19%	0.19%
SEKISUI HOUSE	54,900	JPY	1,619	708,679.67		0.31%	0.31%
SEVEN BANK NEW	41,100	JPY	314	102,896.89		0.05%	0.05%
SEVEN-I HOLDINGS	62,900	JPY	4,783	2,398,732.43		1.06%	1.06%
SG HOLDINGS CO. LTD.	8,000	JPY	2,864	182,681.17		0.08%	0.08%
SHARP CORPORATION	16,100	JPY	1,102	141,461.50		0.06%	0.06%
SHIMADZU	18,300	JPY	2,174	317,206.01		0.14%	0.14%
SHIMAMURA	1,700	JPY	8,400	113,856.80		0.05%	0.05%
SHIMANO	6,100	JPY	15,520	754,835.53		0.33%	0.33%
SHIMIZU	49,800	JPY	895	355,371.96		0.16%	0.16%
SHIN ETSU	30,800	JPY	8,536	2,096,215.38		0.93%	0.93%
SHINSEI BANK	11,984	JPY	1,309	125,075.49		0.06%	0.06%
SHIONOGI	24,100	JPY	6,271	1,204,993.27		0.53%	0.53%
SHISEIDO	33,100	JPY	6,892	1,818,879.98		0.80%	0.80%
SHIZUOKA	36,000	JPY	861	247,136.24		0.11%	0.11%
SHOWA	14,400	JPY	1,541	176,927.73		0.08%	0.08%
SHOWA DENKO KK	11,000	JPY	3,270	286,794.76		0.13%	0.13%
SMC	4,650	JPY	33,240	1,232,380.30		0.54%	0.54%
SOFTBANK GRP CORP	69,400	JPY	7,305	4,042,131.80		1.79%	1.78%
SOHGO SECURITY SERV	6,200	JPY	5,140	254,088.84		0.11%	0.11%
SOMPO HOLDINGS INC	27,325	JPY	3,732	813,078.70		0.36%	0.36%
SONY	108,029	JPY	5,326	4,587,460.08		2.03%	2.02%
SONY FINANCIAL HLDG	13,100	JPY	2,055	214,641.60		0.09%	0.09%
STANLEY ELEC CO	10,700	JPY	3,090	263,616.77		0.12%	0.12%
S TOMO MITSUI	113,700	JPY	3,645	3,304,370.81		1.46%	1.46%
SUMCO	20,300	JPY	1,227	198,596.40		0.09%	0.09%
SUMITOMO CHEMICAL	128,300	JPY	533	545,236.15		0.24%	0.24%
SUMITOMO ELECTRIC	61,300	JPY	1,462	714,559.88		0.32%	0.32%
SUMITOMO HEAVY	10,900	JPY	3,275	284,622.08		0.13%	0.13%
SUMITOMO METAL	18,600	JPY	2,948	437,116.84		0.19%	0.19%
SUMITOMO MITSUI T H	28,669	JPY	4,022	919,359.55		0.41%	0.41%
SUMITOMO REALTY	30,000	JPY	4,026	962,998.93		0.43%	0.43%
SUMITOMO RUBBER IND	12,100	JPY	1,300	125,417.89		0.06%	0.06%
SUMITOMO SHOJI	95,500	JPY	1,562	1,188,984.35		0.53%	0.52%
SUNDRUG CO LTD	7,800	JPY	3,275	203,674.51		0.09%	0.09%
SUNTORY BF	13,000	JPY	4,960	514,109.71		0.23%	0.23%
SUZUKEN	6,800	JPY	5,590	303,075.97		0.13%	0.13%
SUZUKI	29,200	JPY	5,567	1,296,089.08		0.57%	0.57%
SYSMEX CORP	14,400	JPY	5,276	605,756.47		0.27%	0.27%
TAIHEIYO CEMENT CORP	10,900	JPY	3,395	295,050.98		0.13%	0.13%
TAISEI	17,800	JPY	4,705	667,744.64		0.30%	0.29%
TAISHO PHARMACEUTIC	3,460	JPY	11,030	304,286.29		0.13%	0.13%
TAIYO NIPPON	10,000	JPY	1,796	143,198.05		0.06%	0.06%
TAKASHIMAYA	14,500	JPY	1,404	162,317.70		0.07%	0.07%

# DPAM CAPITAL B

## Equities Japan Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TAKEDA PHARMA	121,200	JPY	3,705	3,580,318.08		1.58%	1.58%
T D HOLDINGS INC	50,200	JPY	1,279	511,923.47		0.23%	0.23%
TDK	11,600	JPY	7,720	714,012.92		0.32%	0.32%
TEIJIN LTD	14,400	JPY	1,757	201,727.47		0.09%	0.09%
TERUMO CORP	24,900	JPY	6,224	1,235,662.06		0.55%	0.55%
THK	9,000	JPY	2,062	147,966.01		0.07%	0.07%
TOBU RAILWAY	14,700	JPY	2,963	347,279.99		0.15%	0.15%
TOHO CO	11,000	JPY	3,980	349,065.19		0.15%	0.15%
TOHO GAS	5,040	JPY	4,635	186,256.34		0.08%	0.08%
TOHOKU	34,700	JPY	1,450	401,169.82		0.18%	0.18%
TOKIO MARINE HLD LTD	56,900	JPY	5,236	2,375,432.44		1.05%	1.05%
TOKYO CENTURY CORP	4,000	JPY	4,830	154,041.56		0.07%	0.07%
TOKYO ELECTRIC	120,686	JPY	653	628,348.89		0.28%	0.28%
TOKYO ELECTRON	12,900	JPY	12,515	1,287,215.75		0.57%	0.57%
TOKYO GAS RG	34,100	JPY	2,786	757,335.51		0.33%	0.33%
TOKYU CORP	42,000	JPY	1,795	601,096.95		0.27%	0.27%
TOKYU FUDOSAN	48,600	JPY	542	210,022.75		0.09%	0.09%
TOPPAN PRINTING	20,000	JPY	1,617	257,852.17		0.11%	0.11%
TORAY	122,200	JPY	772	752,175.68		0.33%	0.33%
TOSHIBA CORP	53,180	JPY	3,100	1,314,440.12		0.58%	0.58%
TOSOH CORP	22,500	JPY	1,432	256,895.39		0.11%	0.11%
TOTO LTD	10,900	JPY	3,810	331,117.59		0.15%	0.15%
TOYODA GOSEI CO	8,000	JPY	2,175	138,733.08		0.06%	0.06%
TOYO SEIKAN	11,800	JPY	2,522	237,278.22		0.10%	0.10%
TOYO SUISAN KAISHA	6,800	JPY	3,835	207,924.21		0.09%	0.09%
TOYOTA INDUSTRIES	11,800	JPY	5,090	478,884.27		0.21%	0.21%
TOYOTA MOTOR	191,822	JPY	6,406	9,797,519.32		4.33%	4.32%
TOYOTA TSUSHO	17,000	JPY	3,245	439,839.68		0.19%	0.19%
TREND MICRO	10,900	JPY	5,970	518,837.80		0.23%	0.23%
TSURUHA HOLDINGS	3,300	JPY	9,420	247,853.82		0.11%	0.11%
UNI CHARM	33,900	JPY	3,559	961,963.22		0.43%	0.42%
UNITED URBAN	240	JPY	170,200	325,687.86		0.14%	0.14%
USS	18,300	JPY	1,849	269,785.61		0.12%	0.12%
WELCIA HDG	3,200	JPY	4,960	126,550.08		0.06%	0.06%
WEST JAPAN RAILWAY	13,300	JPY	7,761	823,000.51		0.36%	0.36%
YAHOO JAPAN	260,600	JPY	274	569,319.10		0.25%	0.25%
YAKULT	10,200	JPY	7,720	627,838.95		0.28%	0.28%
YAMADA DENKI	62,500	JPY	527	262,616.14		0.12%	0.12%
YAMAGUCHI	16,000	JPY	1,055	134,587.03		0.06%	0.06%
YAMAHA	10,500	JPY	4,680	391,801.35		0.17%	0.17%
YAMAHA MOTOR CO	24,300	JPY	2,159	418,301.76		0.18%	0.18%
YAMATO	26,300	JPY	3,024	634,115.42		0.28%	0.28%
YAMAZAKI	11,000	JPY	2,306	202,247.32		0.09%	0.09%
YASKAWA ELEC	21,500	JPY	2,698	462,499.41		0.20%	0.20%
YOKOGAWA ELECTRIC	20,700	JPY	1,901	313,749.64		0.14%	0.14%
ZOZO INC	18,100	JPY	2,010	290,071.73		0.13%	0.13%
				<b>225,789,079.63</b>		<b>99.76%</b>	<b>99.66%</b>
<b><u>Total - Shares</u></b>				<b><u>225,789,079.63</u></b>		<b><u>99.76%</u></b>	<b><u>99.66%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Real estate</b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
JAPAN RETAIL INV D	212	JPY	219,500	371,023.28	0.00%	0.16%	0.16%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>371,023.28</b>		<b>0.16%</b>	<b>0.16%</b>
<b>Total - Real estate</b>				<b>371,023.28</b>		<b>0.16%</b>	<b>0.16%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>371,023.28</u></b>		<b><u>0.16%</u></b>	<b><u>0.16%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>226,160,102.91</b>		<b>99.93%</b>	<b>99.83%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>Japan</b>							

# DPAM CAPITAL B

## Equities Japan Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
YOKOHAMA RUBBER CO	10,000	JPY	2,065	164,645.87		0.07%	0.07%
				<b>164,645.87</b>		<b>0.07%</b>	<b>0.07%</b>
<b><u>Total - Shares</u></b>				<b><u>164,645.87</u></b>		<b><u>0.07%</u></b>	<b><u>0.07%</u></b>
<b>Total - Other transferable securities</b>				<b>164,645.87</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Total - portfolio</b>				<b>226,324,748.78</b>		<b>100.00%</b>	<b>99.90%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		158,001.77			0.07%
Banque Degroof Petercam		USD		62.44			0.00%
Banque Degroof Petercam		USD		24,436.26			0.01%
<b>Total - deposit and liquid assets</b>				<b>182,500.47</b>			<b>0.08%</b>
<b>Total - Deposits and liquid assets</b>				<b>182,500.47</b>			<b>0.08%</b>
<b>Other receivables and other payables</b>				<b>44,453.51</b>			<b>0.02%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>226,551,702.76</b>			<b>100,00%</b>

## 7.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	100.00%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.



## 7.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	16.81%
ELECTRIC & ELECTRONIC COMPONENTS	12.07%
ROAD VEHICLES	10.55%
PHARMACOLOGY & PERSONAL CARE	9.23%
MECHANICAL CONSTRUCTION	4.32%
CONGLOMERATES	3.98%
CHEMICAL PRODUCTS	3.94%
IT & INTERNET	3.92%
TELECOMMUNICATIONS	3.90%
BUILDING MATERIALS	3.68%
ELECTRIC & ELECTRONIC MATERIALS	3.24%
REAL ESTATE	3.08%
AIRLIFT	2.52%
BANKS	2.14%
ROAD & RAILWAY TRANSPORTS	2.10%
ENERGY SOURCES	2.09%
TOBACCO & SPIRITS	1.87%
FOOD & CLEANING MATERIALS	1.65%
RETAIL TRADING, DEPARTMENT STORES	1.35%
TYRES & RUBBER	0.90%
INFORMATION, TECHNOLOGY & COPIERS	0.83%
PHOTOGRAPHY & OPTICAL	0.76%
INTERMEDIATE INDUSTRY PRODUCTS	0.74%
PUBLISHING & BROADCASTING	0.73%
MISCELLANEOUS CONSUMER GOODS	0.68%
LEISURES & TOURISM	0.67%
INSURANCE COMPANIES	0.65%
SHIPPING	0.23%
OIL & DERIVED	0.22%
HEALTH CARE & SERVICES	0.19%
OTHER SERVICES	0.19%
TEXTILE & GARMENTS	0.17%
FOREST PRODUCTS & PAPER INDUSTRY	0.17%
NONFERROUS METALS	0.17%
MISCELLANEOUS RAW MATERIALS	0.16%
PACKAGING INDUSTRY	0.10%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 7.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester*	2. Semester*	Total
Purchases	46,046,897.69	32,008,708.51	78,055,606.20
Sales	17,708,528.05	30,168,847.34	47,877,375.39
<b>Total 1</b>	<b>63,755,425.74</b>	<b>62,177,555.85</b>	<b>125,932,981.59</b>
Subscriptions	73,562,068.42	130,995,272.73	204,557,341.15
Redemptions	47,631,547.77	133,908,703.14	181,540,250.91
<b>Total 2</b>	<b>121,193,616.19</b>	<b>264,903,975.87</b>	<b>386,097,592.06</b>
Reference average of the total net asset	219,014,710.38	253,569,485.56	241,988,285.86
<b>Rotation Percentage</b>	<b>-26.23%</b>	<b>-79.95%</b>	<b>-107.51%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam SA with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

\*Given the change in the SICAV's financial year-end, the first half corresponds to the period from 01/07/17 to 31/12/07 and the second half to the period from 01/01/18 to 31/12/08.

## 7.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	30 June 2016			30 June 2017			31 December 2018		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	2,951.00	0.00	2,951.00	12,015.91	9,557.00	5,409.91
B (Cap)	106,530.00	91,988.00	625,915.00	23,703.00	255,146.00	394,472.00	66,278.93	279,763.47	180,987.47
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	21,212.00	83,486.00	190,172.00	169,571.00	66,902.00	292,841.00	135,606.99	144,910.00	283,537.99
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	3,326.69	0.00	3,326.69
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	10,170.29	1,749.87	8,420.42
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	123,042.32	8,937.40	114,104.92
P (Cap)	1,016.00	1,811.00	5,976.00	2,380.00	3,442.00	4,914.00	3,308.00	6,239.00	1,983.00
<b>TOTAL</b>			<b>822,063.00</b>			<b>695,178.00</b>			<b>597,770.40</b>

Payable and receivable amounts for the UCI						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	314,000.62	0.00	1,338,709.75	1,068,326.32
B (Cap)	9,918,229.05	8,783,956.99	2,540,307.46	26,363,673.83	7,566,197.52	31,641,006.80
E	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	6,228,911.82	23,840,859.68	53,978,818.84	21,368,538.59	46,570,680.65	47,887,589.90
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	83,167,150.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	1,136,901.16	197,474.21
N (Cap)	0.00	0.00	0.00	0.00	13,930,229.59	1,026,958.55
P (Cap)	14,806,050.00	23,817,267.73	34,640,889.89	47,669,175.47	50,847,472.48	99,718,895.13
<b>TOTAL</b>	<b>30,953,190.87</b>	<b>56,442,084.40</b>	<b>91,474,016.81</b>	<b>95,401,387.89</b>	<b>204,557,341.15</b>	<b>181,540,250.91</b>

net asset value						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	188,797,517.41	0.00	211,045,919.13	107.43	226,551,702.76	102.59
B (Cap)		93.28		107.46		104.34
E		0.00		0.00		0.00
F (Cap)		281.67		325.34		317.25
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		22,696.04
M (Dis)		0.00		0.00		102.79
N (Cap)		0.00		0.00		104.56
P (Cap)		12,858.69		14,868.78		14,555.10
<b>TOTAL</b>	<b>188,797,517.41</b>		<b>211,045,919.13</b>		<b>226,551,702.76</b>	

## 7.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

Given the change in the SICAV's financial year-end, the performances of previous years are those of the annual report prior to 30/06/17. The performances at 31/12/18 are calculated over the period from 01/07/17 to 31/12/18 and are annualized.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) au 31 December 2018:

### Class A (Dis)

Annual return:

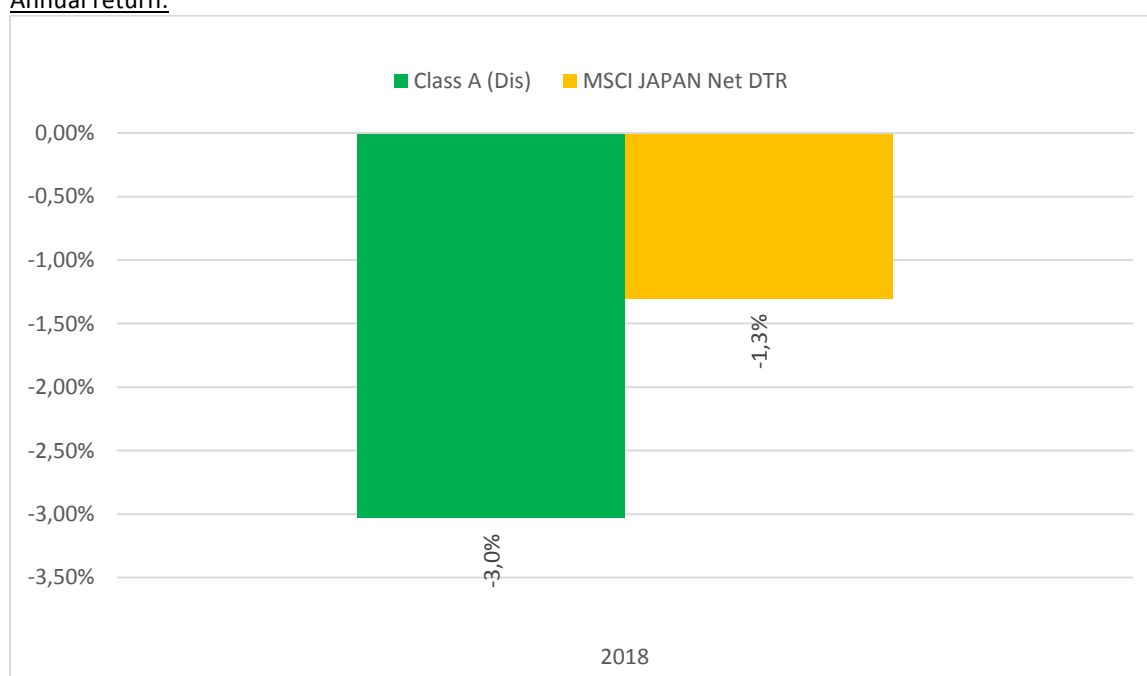


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-3.03 % (in EUR)				09/11/2016	0.48 % (in EUR)

**Class B (Cap)**

Annual return:

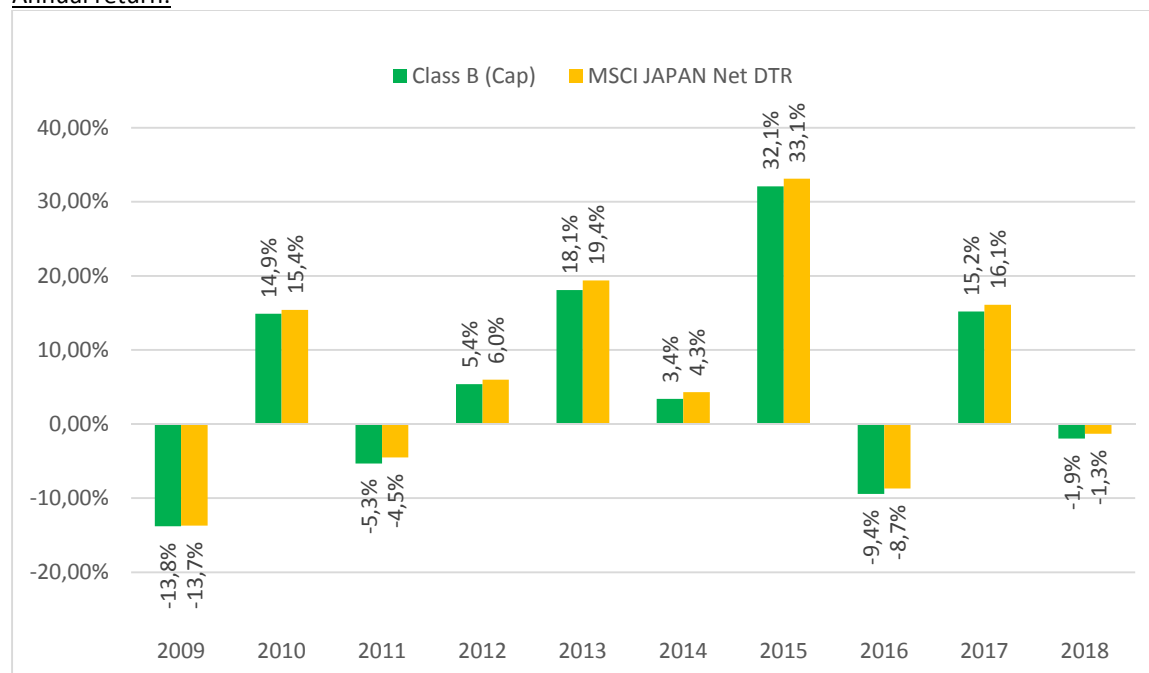


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-1.95 % (in EUR)	0.94 % (in EUR)	6.22 % (in EUR)	6.60 % (in EUR)	02/10/1996	1.05 % (in EUR)

**Class F (Cap)**

Annual return:

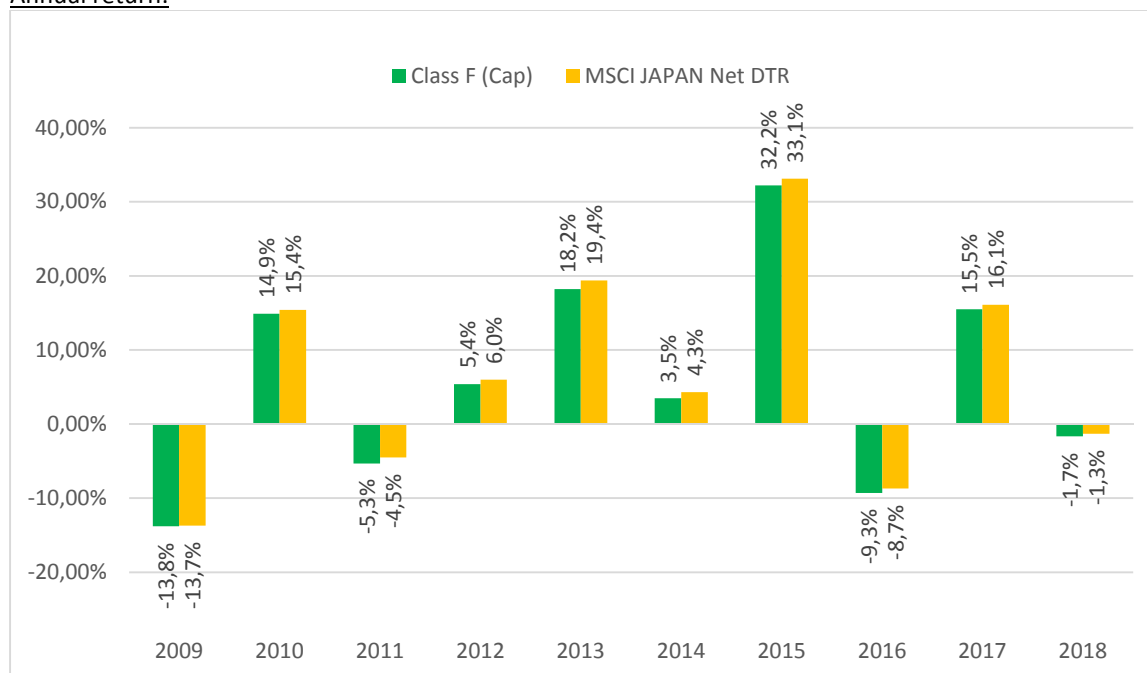


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-1.66 % (in EUR)	1.19 % (in EUR)	6.42 % (in EUR)	6.73 % (in EUR)	14/12/2007	3.34 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class J (Cap)					19/02/2018	-8.34 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)					28/12/2017	-8.87 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)					28/12/2017	-8.84 % (in EUR)

**Class P (Cap)**

Annual return:

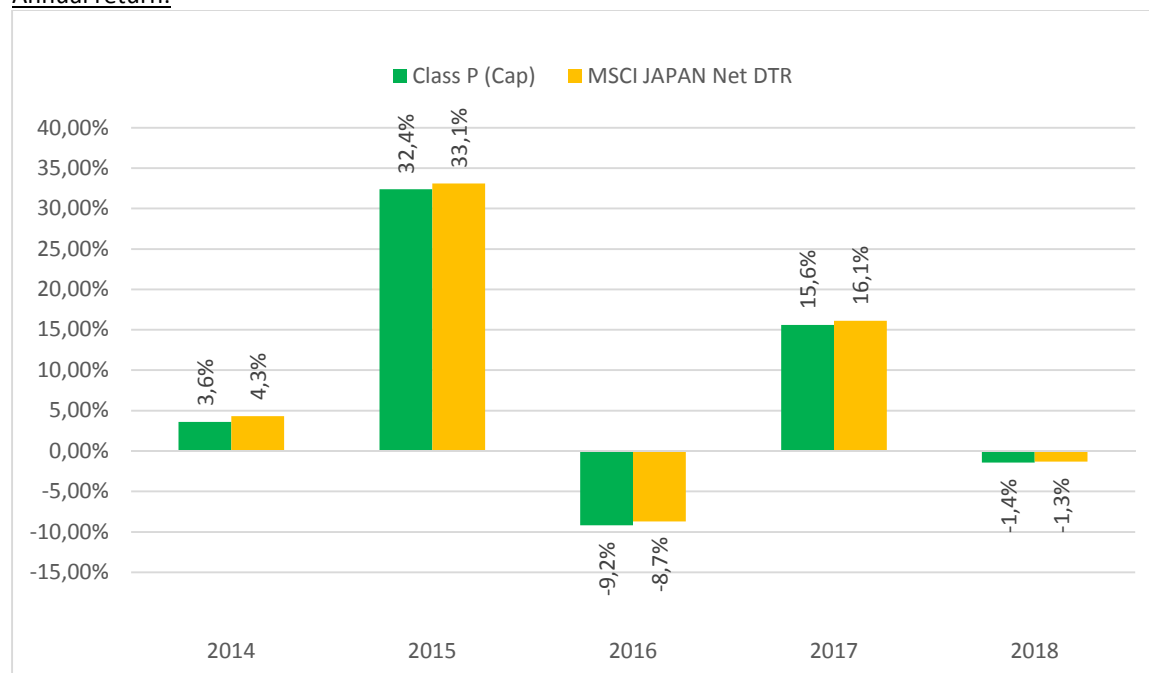


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	-1.41 % (in EUR)	1.37 % (in EUR)	6.59 % (in EUR)		31/03/2013	6.64 % (in EUR)



## **7.10. ONGOING CHARGES**

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The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class A (Dis) - BE6289154625: 0,80 %
- Class B (Cap) - BE6278394695: 0,80 %
- Class F (Cap) - BE0947568722: 0,46 %
- Class J (Cap) - BE6299535649: 0,34 %
- Class M (Dis) - BE6299536654: 0,55 %
- Class N (Cap) - BE6299537660: 0,55 %
- Class P (Cap) - BE6249812056: 0,21 %

## **7.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **7.11.1. Gross dividends paid in the financial year**

2016/2017 1,67 euros

### **7.11.2. Securities lending programme**

A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV.

In an initial agreement between Brown Brothers Harriman & Co. Brown Brothers Harriman Trust Company, N. A (BBH) 50 Post Office Square Boston, MA 02110-1548 and the SICAV, Brown Brothers Harriman has been appointed agent of all sub-funds of the SICAV (hereinafter the "Lending Agent"). The securities lending programme is governed by an International Securities Lender's Agreement (ISLA) which governs the terms and conditions of the loan and the guarantees provided by the borrower to secure the performance of its obligations under the loans. The securities lending was set up in the context of an agent agreement facilitated by Banque Degroof Petercam S.A. authorising the Lending Agent to conclude securities lending agreements (ISLA) with a set of previously validated borrowers to whom ownership of the securities lent is transferred, where applicable.

All securities of the sub-fund may be loaned, provided that a minimum of one share per security remains in the account and that the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them. The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

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

Month	Average amount in EUR
January	398,208
February	412,130
March	816,127
April	1,206,178
May	734,428
June	19,821

### 7.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

#### General information

Not applicable

Compartment	Proportion of total lendable assets
Equities Japan Index	0.00%

Compartment	Currency	Securities lent at their assessed value	Proportion of assets under management lent
Equities Japan Index	EUR	0.00	0.00%

#### Concentration data

Not applicable

#### Ten largest collateral issuers

#### Top ten counterparties

#### Aggregate transaction data for each type of securities financing transactions separately broken down according to :

Not applicable

the below 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

the below categories :

## DPAM CAPITAL B

### Equities Japan Index

- 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
- Country in which the counterparties are established
- Settlement and clearing

#### Data on reuse of collateral

Not applicable

#### Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

Not applicable

#### Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions

Not applicable

#### Data on return and cost for each type of securities financing transactions broken down between the collective investment undertaking, Bank Degroof Petercam S.A. and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of securities financing transactions

DPAM CAPITAL B Equities Japan Index	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		Loan margin on the transaction		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	18,573.83	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	1,857.38	10.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net return from third party fees</b>	N/A	N/A	16,716.45	90.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Transaction processing fees (Banque Degroof Petercam Belgique)</b>	N/A	N/A	8,358.22	45.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	8,358.22	45.00%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 16,716.45 as remuneration from the agent. Of this amount, 50% reverted to Banque Degroof Petercam S.A. as remuneration for its operational administration of securities lending.

## **8. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE**

### **8.1. MANAGEMENT REPORT**

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#### **8.1.1. Launch date of the sub-fund and subscription price of the shares**

1 October 2004 at a price of EUR 500. Split of B share by 12 on 30/07/2015.

#### **8.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

#### **8.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in listed American equities. The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

##### **Investment policy**

###### Authorised asset classes

Equities (and other transferable securities equivalent to equities) of U.S. companies, warrants, subscription rights and liquid assets.

Minimum eighty percent of the gross assets of the sub-fund are invested in equities and other securities and certificates of companies with their registered office in America or exercising the majority of their activities in America. The remaining twenty percent may be invested in liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

###### Authorised transactions involving financial derivatives

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.

#### **8.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **8.1.5. Distributor**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **8.1.6. Index and benchmark**

Not applicable.

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

At the end of December 2018, the net asset value of DPAM CAPITAL B Equities US Behavioral Value (B class) stood at EUR 100.62, representing a decrease of 10.6 % in 2018.

The year 2018 will go down in history as one of the worst years of the last decade. Following a very volatile first half-year and a significant decline in February after solid employment figures raised fears of uncontrolled inflation and a faster than expected rise in interest rates, the US market returned to its historic highs at the end of September. The growth style and "fanng" stocks drove markets until October, but uncertainties about an escalation in the trade dispute with China tempered the return of optimism and the market changed course sharply in October in response to growing fears of a global economic slowdown. The market is also worried about monetary tightening and a more aggressive withdrawal of liquidity than expected by the Fed. The prospects for a global economic slowdown are also weighing on earnings expectations, which continue to be revised downwards.

During the last half of the year, the value style was hurt by the increase in (geopolitical and macroeconomic) uncertainties and risk-off markets. Defensive strategies, in particular those focusing on high dividend yields and the so-called "bond proxies" sectors, stood out. The behavioural value strategy, which had already suffered in the first half of the year, failed to rebound in the second half in a very unfavourable climate for the value style and mid-caps. Over the last six months of 2018, the fund was hurt by its stock selection in the pharmaceutical sector (Jazz Pharmaceutical, Celgene and underweights in Pfizer, Merck and Johnson & Johnson), in the software sector (absence of Microsoft and overweight in Alliance Data Systems, DXC Technology), financials (absence of Berkshire Hathaway and JPMorgan, positions in E\*Trade, Synchrony Financial, and Keycorp and Suntrust in banks), and energy (absence of Exxon and Chevron, positions in EQT, Newfield Exploration, Parsley Energy). On the other hand, the fund benefited from its selection in the communications sector where the fund avoided Facebook and Netflix.

Over the year as a whole, the fund was particularly affected by its stock selection in software (underweights in Microsoft and MasterCard, overweights in Alliance Data Systems, DXC, First Data, Leidos,...), hardware (underweights in Apple and Cisco, overweights in Western Digital, Flex, Juniper Network) and semiconductors (Applied Materials, On Semiconductor, Marvell technologies). The fund was also hurt by positions in pharmaceuticals (Celgene, Alexion Pharmaceutical, Perrigo in the first half, as well as the absence of Pfizer, Merck and Eli Lilly).

Several changes were implemented during the year. In energy, Andeavor, Devon Energy were replaced by Kinder Morgan, Hollyfrontier and Cimarex. In industrials, Pentair, Arconic, Acuity Brands and AGCO were replaced by Snap-on and Caterpillar. An IHS Markit position was opened as Delta Air and SouthWest Airlines were exchanged for CSX, Knight-Swift Transportation and United Continental. In capital goods, BorgWarner replaced Lear, and Harley Davidson was added. Newell Brand is back in the portfolio while Toll Bros. left the investment universe. Wynham Worldwide was replaced by Aramark while Marriott International was added. There have several changes in the retail sector where Autonation, Best Buy and Home Depot were replaced by Advanced Auto Parts, Qurate Retail, Expedia and Kroger in the grocery business. In food products, Ingredion, Tyson Food and Constellation brands were replaced by Molson Coors and Bunge, while Spectrum Brand was sold. In the healthcare sector, Aetna was bought by CVS while Cigna took over Express Scripts. Danaher was replaced by McKesson. Perrigo was sold before the December downturn and Amgen was replaced by United Therapeutics. In financials, Affiliated Managers and Discover Financial are no longer part of the portfolio, while Jefferies Financials and Franklin Resource were added. Finally, in the software sector, Global Payments, FleetCor Technologies, CA Inc, WM Ware, CDK Global and AutoDesk were sold and replaced by WorldPay, Synopsis, Sabre, Citrix, Total System Services, SS&C and Symantec. In hardware, Western Digital, Xerox, Netapp, Juniper Network were replaced by TE Connectivity, Trimble, Keysight Technologies and Cisco. Lastly, in semiconductors, Lam Research, AMAT, Micron and Qorvo left the portfolio and replaced by MicroChip Technology and On Semiconductor. In telecommunications, AT&T replaced T-Mobile.

#### **8.1.8. Future policy**

As in the past, the fund will continue to implement its investment policy based on identifying “value” stocks with the most favourable valuation ratios and whose profit momentum seems strongest. In addition, special attention will be paid to analysing the stocks selected in terms of their financial risk and level of debt, as well as their projected profit momentum, with no country level constraints and with broad sector diversification.

**8.1.9. Synthetic risk and reward indicator**

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 5 for the units in USD (except for Class N USD:6) and 6 for the units in EUR.

## 8.2. BALANCE SHEET

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>757,689,413.94</b>	<b>669,258,281.07</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>753,438,084.41</b>	<b>669,260,596.43</b>
A.	Bonds and other debt securities		
	Collateral received in the form of bonds		
B.	Money market instruments		
C.	Shares and other securities similar to shares	753,438,084.41	669,260,596.43
a.	Shares	753,438,084.41	669,260,596.43
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>668,075.68</b>	<b>-1,918,673.86</b>
A.	Receivables	2,065,205.82	4,972,805.18
a.	Receivables	1,233,972.67	4,492,821.53
d.	Others	831,233.15	479,983.65
B.	Payables	-1,397,130.14	-6,891,479.04
a.	Payable amounts (-)	-101,703.00	-5,877,942.07
c.	Borrowing (-)	-7,320.54	-4,041.25
d.	collateral (-)		
e.	Others (-)	-1,288,106.60	-1,009,495.72
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,583,253.85</b>	<b>1,916,358.50</b>
A.	Demand bank deposits	3,583,253.85	1,916,358.50
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>757,689,413.94</b>	<b>669,258,281.07</b>
A.	Capital	803,721,294.13	591,978,365.10
B.	Income equalisation	955,936.31	7,580,409.31
C.	Retained earnings		
D.	Result of the financial year	-46,987,816.50	69,699,506.66



**DPAM CAPITAL B**  
**Equities US Behavioral Value**

		<b>31 December 2018</b>	<b>30 June 2017</b>
		<b>EUR</b>	<b>EUR</b>
<b>Section 2: Off-Balance sheet</b>			
	Off-Balance sheet		6,676,598.32
<b>I.</b>	<b>Collateral (+/-)</b>		<b>3,461,694.45</b>
A.	Collateral (+/-)		3,461,694.45
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Purchased future contracts		
B.	Purchased future contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		<b>3,214,903.87</b>

### 8.3. INCOME STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-57,810,246.02</b>	<b>65,443,790.54</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-57,792,069.93	66,007,746.16
a.	Shares	-57,792,069.93	66,007,746.16
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	Transferable securities, money market instruments, UCI and financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-18,176.09	-563,955.62
b.	Other exchange positions and operations	-18,176.09	-563,955.62
	Realised		-0.64
<b>II.</b>	<b>Investment income and expenses</b>	<b>18,504,732.45</b>	<b>9,228,814.89</b>
A.	Dividends	21,406,893.14	10,748,323.92
B.	Interest (+/-)	68.20	-12.17
b.	Deposits and liquidity	68.20	-12.17
C.	Interest on loans (-)	-11,130.64	-6,643.90
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	-2,893,847.03	-1,512,852.96
b.	Foreign	-2,893,847.03	-1,512,852.96
F.	Other investment income	2,748.78	
<b>III.</b>	<b>Other income</b>	<b>28,356.84</b>	<b>32,661.62</b>
	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges	0.24	73.34
B.	Other	28,356.60	32,588.28
<b>IV.</b>	<b>Operating expenses</b>	<b>-7,710,659.77</b>	<b>-5,005,760.39</b>
A.	Investment transaction and delivery costs (-)	-2,815,123.69	-1,755,527.16
B.	Financial expenses (-)	-9,538.47	-96.40
C.	Custodian's fee (-)	-154,309.90	-94,687.76
D.	Manager's fee (-)	-4,302,202.37	-2,706,043.02
a.	Financial Management of the Portfolio	-3,042,112.01	-1,575,779.77
	Class A (Dis)	-27,147.02	
	Class B (Cap)	-892,237.51	
	Class B USD (Cap)	-353,931.91	
	Class F (Cap)	-363,587.07	
	Class F USD (Cap)	-1,611.99	
	Class J (Cap)	-1,198,026.67	
	Class L (Cap)	-4,749.76	
	Class L USD (Cap)	-5,702.13	
	Class M (Dis)	-17,177.46	
	Class N (Cap)	-133,556.91	
	Class W (Cap)	-19,173.07	
	Class M USD (Cap)	-205.48	
	Class N USD (Dis)	-25,005.03	
b.	Administration and accounting	-1,260,090.36	-599,055.73
c.	Retail Trading, Department Stores fee		-531,207.52
E.	Administrative expenses (-)	-88,464.42	-48,525.63
F.	Incorporation and organisation expenses (-)	-2,882.48	-4,654.85
G.	Salaries and wages, social security charges and pensions (-)	-1,932.24	-510.12
H.	Services and various goods (-)	-41,244.14	-30,134.86
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-30,704.33	-136,009.89
	Class A (Dis)	-567.82	
	Class B (Cap)	7,608.62	
	Class B USD (Cap)	6,729.96	
	Class F (Cap)	-2,927.84	
	Class J (Cap)	-1,381.16	
	Class L (Cap)	72.62	
	Class L USD (Cap)	-112.41	
	Class M (Dis)	-4,086.95	
	Class N (Cap)	-36,991.73	
	Class P (Cap)	570.91	
	Class W (Cap)	405.66	
	Class N USD (Cap)	-24.19	

**DPAM CAPITAL B**  
**Equities US Behavioral Value**

		31 December 2018 EUR	30 June 2017 EUR
K.	Other expenses (-)	-264,257.73	-229,570.70
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>10,822,429.52</b>	<b>4,255,716.12</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-46,987,816.50</b>	<b>69,699,506.66</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>-46,987,816.50</b>	<b>69,699,506.66</b>

## DPAM CAPITAL B

### Equities US Behavioral Value

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	<b>-46,031,880.19</b>	<b>77,279,915.97</b>
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-46,987,816.50	69,699,506.66
c.	Income equalisation received (Income equalisation paid out)	955,936.31	7,580,409.31
II.	<b>(Appropriation to) Deduction from the capital</b>	<b>-64,876,185.39</b>	<b>-77,248,112.77</b>
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		
IV.	<b>Dividend distribution</b>	<b>-18,844,305.20*</b>	<b>-31,803.20</b>

\*This amount corresponds to the amount available for distribution.

**DPAM CAPITAL B**  
**Equities US Behavioral Value**

**8.4. COMPOSITION OF THE ASSETS**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
BUNGE	70,000	USD	53.44	3,272,361.46		0.43%	0.43%
IHS MARKIT LTD	90,000	USD	47.97	3,776,669.73		0.50%	0.50%
MARVELL TECH GROUP	300,000	USD	16.19	4,248,786.25		0.56%	0.56%
NORWEGIAN CRUISE LIN	110,000	USD	42.37	4,076,586.62		0.54%	0.54%
				<b>15,374,404.06</b>		<b>2.04%</b>	<b>2.03%</b>
<b>Canada</b>							
WASTE CONNECTIONS	45,000	CAD	101.33	2,920,546.98		0.39%	0.39%
				<b>2,920,546.98</b>		<b>0.39%</b>	<b>0.39%</b>
<b>Switzerland</b>							
TE CONNECTIVITY	100,000	USD	75.63	6,615,929.67		0.88%	0.87%
				<b>6,615,929.67</b>		<b>0.88%</b>	<b>0.87%</b>
<b>United Kingdom</b>							
SENSATA TECHNO	80,000	EUR	37.72	3,017,600.00		0.40%	0.40%
				<b>3,017,600.00</b>		<b>0.40%</b>	<b>0.40%</b>
<b>Ireland</b>							
EATON CORP -NPV-	90,000	USD	68.67	5,406,377.12		0.72%	0.71%
INGERSOLL RAND	70,000	USD	91.23	5,586,405.98		0.74%	0.74%
JAZZ PHARMACEUTICAL	45,000	USD	123.96	4,879,674.58		0.65%	0.64%
				<b>15,872,457.68</b>		<b>2.11%</b>	<b>2.09%</b>
<b>Liberia</b>							
ROYAL CARIBBEAN	55,000	USD	97.79	4,704,938.11		0.62%	0.62%
				<b>4,704,938.11</b>		<b>0.62%</b>	<b>0.62%</b>
<b>United States of America</b>							
ABBVIE	130,000	USD	92.19	10,483,925.99		1.39%	1.38%
ACTIVISION BLIZZARD	150,000	USD	46.57	6,110,746.62		0.81%	0.81%
ADVANCE AUTO PARTS	35,000	USD	157.46	4,820,977.12		0.64%	0.64%
AFLAC INC	140,000	USD	45.56	5,579,670.21		0.74%	0.74%
AKAMAI	110,000	USD	61.08	5,877,443.91		0.78%	0.78%
ALEXANDRIA REIT	25,000	USD	115.24	2,520,229.19		0.33%	0.33%
ALEXION PHARM	60,000	USD	97.36	5,110,090.54		0.68%	0.67%
ALLIANCE DATA	35,000	USD	150.08	4,595,022.53		0.61%	0.61%
ALLY FINANCIAL	250,000	USD	22.66	4,955,605.13		0.66%	0.65%
ALPHABET INC -C-	28,000	USD	1,035.61	25,365,944.98		3.37%	3.35%
ANTHEM	30,000	USD	262.63	6,892,271.36		0.91%	0.91%
ARAMARK	120,000	USD	28.97	3,041,070.73		0.40%	0.40%
ARCHER	140,000	USD	40.97	5,017,539.26		0.67%	0.66%
ARROW	90,000	USD	68.95	5,428,421.47		0.72%	0.72%
ATT	650,000	USD	28.54	16,227,966.58		2.15%	2.14%
AVALONBAY COM	20,000	USD	174.05	3,045,094.69		0.40%	0.40%
BANK OF AMERICA	650,000	USD	24.64	14,010,409.83		1.86%	1.85%
BANK OF NY MELLON	160,000	USD	47.07	6,588,111.80		0.87%	0.87%
BIAGEN INC	20,000	USD	300.92	5,264,750.91		0.70%	0.69%
BORGWARNER	100,000	USD	34.74	3,038,971.26		0.40%	0.40%
CAPITAL ONE FIN.	80,000	USD	75.59	5,289,944.45		0.70%	0.70%
CARS.COM INC	1	USD	21.50	18.81		0.00%	0.00%
CATERPILLAR	60,000	USD	127.07	6,669,465.95		0.89%	0.88%
CBRE GROUP-A	100,000	USD	40.04	3,502,602.46		0.46%	0.46%
CBS-B	50,000	USD	43.72	1,912,259.98		0.25%	0.25%

**DPAM CAPITAL B**  
**Equities US Behavioral Value**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CELANESE	30,000	USD	89.97	2,361,107.47		0.31%	0.31%
CELGENE CORP	110,000	USD	64.09	6,167,082.19		0.82%	0.81%
CIGNA CORPORATION	69,472	USD	189.92	11,541,899.35		1.53%	1.52%
CIMAREX ENERGY	60,000	USD	61.65	3,235,795.83		0.43%	0.43%
CISCO	250,000	USD	43.33	9,476,009.27		1.26%	1.25%
CITIGROUP INC	200,000	USD	52.06	9,108,166.03		1.21%	1.20%
CITIZENS FINL GROUP	200,000	USD	29.73	5,201,417.14		0.69%	0.69%
CITRIX	60,000	USD	102.46	5,377,771.95		0.71%	0.71%
COGNIZANT TECHNOLOGY	50,000	USD	63.48	2,776,538.51		0.37%	0.37%
COMCAST-A	130,000	USD	34.05	3,872,195.25		0.51%	0.51%
CONOCOPHILLIPS	80,000	USD	62.35	4,363,381.88		0.58%	0.58%
CONSOLIDATED EDISON	70,000	USD	76.46	4,681,975.24		0.62%	0.62%
CORNING	240,000	USD	30.21	6,342,474.74		0.84%	0.84%
CSX	80,000	USD	62.07	4,343,786.90		0.58%	0.57%
CUMMINS INC	38,000	USD	133.64	4,442,391.64		0.59%	0.59%
CVS HEALTH CORP	145,134	USD	65.52	8,318,400.63		1.10%	1.10%
DAVITA INC	95,000	USD	51.46	4,276,516.64		0.57%	0.56%
DENTSPLY SIRONA	120,000	USD	37.21	3,906,049.07		0.52%	0.52%
DIAMONDBACK ENERGY	50,000	USD	92.70	4,054,586.01		0.54%	0.54%
DISCOVERY COMMUNIC A	120,000	USD	24.74	2,597,034.51		0.34%	0.34%
DOLLAR TREE	90,000	USD	90.32	7,110,877.84		0.94%	0.94%
DXC TECHNOLGY W-I	100,000	USD	53.17	4,651,183.13		0.62%	0.61%
EBAY	280,000	USD	28.07	6,875,388.18		0.91%	0.91%
ETRADE FINANCIAL	100,000	USD	43.88	3,838,516.38		0.51%	0.51%
EVERSOURCE ENERGY	90,000	USD	65.04	5,120,587.85		0.68%	0.68%
EXELON	160,000	USD	45.10	6,312,382.45		0.84%	0.83%
EXPEDIA	50,000	USD	112.65	4,927,174.91		0.65%	0.65%
EXXON MOBIL CORP	75,000	USD	68.19	4,473,822.33		0.59%	0.59%
FEDEX	27,000	USD	161.33	3,810,444.82		0.51%	0.50%
FIDELITY NATL INFOR	60,000	USD	102.55	5,382,495.74		0.71%	0.71%
FIRST DATA-A	230,000	USD	16.91	3,402,265.67		0.45%	0.45%
FRANKLIN RESOURCES	150,000	USD	29.66	3,891,877.71		0.52%	0.51%
GILEAD SCIENCES	140,000	USD	62.55	7,660,412.02		1.02%	1.01%
HARLEY DAVIDSON	110,000	USD	34.12	3,283,208.68		0.44%	0.43%
HD SUPPLY HLDGS	75,000	USD	37.52	2,461,619.21		0.33%	0.32%
HEWLETT PACKARD WI	600,000	USD	13.21	6,933,473.30		0.92%	0.92%
HOLLYFRONTIER	90,000	USD	51.12	4,024,668.68		0.53%	0.53%
HOST HOTELS RESORTS	200,000	USD	16.67	2,916,502.65		0.39%	0.38%
INTEL	320,000	USD	46.93	13,137,033.64		1.74%	1.73%
INVITATION	200,000	USD	20.08	3,513,099.77		0.47%	0.46%
IQVIA HOLDINGS INC	55,000	USD	116.17	5,589,249.00		0.74%	0.74%
KANSAS CITY SOUTHERN	20,000	USD	95.45	1,669,947.08		0.22%	0.22%
KEYCORP	400,000	USD	14.78	5,171,674.76		0.69%	0.68%
KEYSIGHT TECH-WI	140,000	USD	62.08	7,602,851.77		1.01%	1.00%
KIMBERLY-CLARK	70,000	USD	113.94	6,977,037.13		0.93%	0.92%
KINDER MORGAN	350,000	USD	15.38	4,708,918.34		0.62%	0.62%
KNGHT-SWIFT TRANSP	100,000	USD	25.07	2,193,063.03		0.29%	0.29%
KOHL'S CORP.	70,000	USD	66.34	4,062,284.04		0.54%	0.54%
KROGER CO	200,000	USD	27.50	4,811,267.11		0.64%	0.63%
LABORATORY	20,000	USD	126.36	2,210,733.50		0.29%	0.29%
LEIDOS HOLDG	120,000	USD	52.72	5,534,181.87		0.73%	0.73%
LINCOLN NATIONAL	85,000	USD	51.31	3,815,203.60		0.51%	0.50%
MACY	165,000	USD	29.78	4,298,386.04		0.57%	0.57%
MANPOWERGROUP INC	25,000	USD	64.80	1,417,136.86		0.19%	0.19%
MARATHON OIL CORP	400,000	USD	14.34	5,017,714.21		0.67%	0.66%
MARATHON PETROLEUM	100,000	USD	59.01	5,162,052.22		0.69%	0.68%
MARRIOTT	40,000	USD	108.56	3,798,626.60		0.50%	0.50%
MCKESSON	40,000	USD	110.47	3,865,459.48		0.51%	0.51%
METLIFE	120,000	USD	41.06	4,310,195.51		0.57%	0.57%
MICROCHIP TECH.	70,000	USD	71.92	4,403,971.48		0.58%	0.58%
MOLSON COORS	110,000	USD	56.16	5,404,015.22		0.72%	0.71%
MONDELEZ INTL	220,000	USD	40.03	7,703,800.90		1.02%	1.02%
MORGAN STANLEY	140,000	USD	39.65	4,855,880.68		0.64%	0.64%
MOSAIC CO	120,000	USD	29.20	3,065,214.54		0.41%	0.40%
NEWELL BRANDS	140,000	USD	18.59	2,276,691.60		0.30%	0.30%
NUCOR	80,000	USD	51.81	3,625,770.90		0.48%	0.48%
ON SEMICONDUCTOR	300,000	USD	16.50	4,330,140.40		0.57%	0.57%
ORACLE	270,000	USD	45.15	10,663,954.86		1.42%	1.41%
O REILLY AUTO	22,000	USD	344.33	6,626,654.42		0.88%	0.87%
PACCAR	90,000	USD	57.14	4,498,622.23		0.60%	0.59%
PARSLEY ENERGY-A	100,000	USD	15.98	1,397,891.79		0.19%	0.18%

**DPAM CAPITAL B**  
**Equities US Behavioral Value**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PROCTER	120,000	USD	91.92	9,649,127.41		1.28%	1.27%
PROLOGIS	80,000	USD	58.72	4,109,346.98		0.55%	0.54%
PRUDENTIAL FINANCIAL	70,000	USD	81.55	4,993,657.88		0.66%	0.66%
PUBLIC SERVICE	100,000	USD	52.05	4,553,208.24		0.60%	0.60%
PULTE GROUP INC	120,000	USD	25.99	2,728,250.89		0.36%	0.36%
PVH CORP	24,000	USD	92.95	1,951,449.94		0.26%	0.26%
QUALCOMM	50,000	USD	56.91	2,489,174.65		0.33%	0.33%
QURATE RETAIL INC A	250,000	USD	19.52	4,268,906.09		0.57%	0.56%
REGENERON PHARMA INC	20,000	USD	373.50	6,534,575.52		0.87%	0.86%
REGIONS FINANCIAL	450,000	USD	13.38	5,267,025.32		0.70%	0.70%
SABRE	330,000	USD	21.64	6,246,949.22		0.83%	0.82%
SEALED AIR-1998	120,000	USD	34.84	3,657,262.83		0.49%	0.48%
SNAP-ON	30,000	USD	145.29	3,812,885.45		0.51%	0.50%
SPIRIT AEROSYS HLDG	60,000	USD	72.09	3,783,755.41		0.50%	0.50%
SSC TECH HLDGS	120,000	USD	45.11	4,735,336.57		0.63%	0.62%
STANLEY BLACK DECK	20,000	USD	119.74	2,094,913.18		0.28%	0.28%
STEEL DYNAMICS	120,000	USD	30.04	3,153,391.94		0.42%	0.42%
SUNTRUST	130,000	USD	50.44	5,736,080.13		0.76%	0.76%
SYMANTEC	300,000	USD	18.89	4,958,666.84		0.66%	0.65%
SYNCHRONY FINANCIAL	160,000	USD	23.46	3,283,558.59		0.44%	0.43%
SYNOPSIS	90,000	USD	84.24	6,632,200.50		0.88%	0.88%
TAKE-TWO INTERACT	30,000	USD	102.98	2,702,532.48		0.36%	0.36%
TARGET CORP	80,000	USD	66.09	4,625,114.81		0.61%	0.61%
THE KRAFT HEINZ	165,000	USD	43.04	6,212,308.10		0.82%	0.82%
THERMO FISHER SCIEN	40,000	USD	223.79	7,830,643.40		1.04%	1.03%
TOTAL SYST SERVICE	60,000	USD	81.29	4,266,631.68		0.57%	0.56%
TRIMBLE	160,000	USD	32.91	4,606,219.66		0.61%	0.61%
UNITED CONTINENTAL	20,000	USD	83.64	1,463,325.02		0.19%	0.19%
UNITED RENTALS	32,000	USD	102.53	2,870,104.54		0.38%	0.38%
UNITED THERAPEUTICS	45,000	USD	108.90	4,286,839.00		0.57%	0.57%
UNIV HEALTH SERV-B	50,000	USD	116.56	5,098,193.59		0.68%	0.67%
UNUM	120,000	USD	29.38	3,084,109.70		0.41%	0.41%
VALERO ENERGY	60,000	USD	74.94	3,933,342.08		0.52%	0.52%
VIACOM-B NEW	160,000	USD	25.70	3,597,078.25		0.48%	0.47%
VISTRA ENERGY CORP	150,000	USD	22.89	3,003,542.84		0.40%	0.40%
WALGREENS BOOTS	115,000	USD	68.33	6,873,944.80		0.91%	0.91%
WALT DISNEY	110,000	USD	109.65	10,551,108.78		1.40%	1.39%
WELLTOWER INC	70,000	USD	69.41	4,250,273.37		0.56%	0.56%
WESTROCK CO	85,000	USD	37.76	2,807,680.53		0.37%	0.37%
WORLDPAY INC	90,000	USD	76.43	6,017,320.56		0.80%	0.79%
				<b>695,308,798.91</b>		<b>92.28%</b>	<b>91.77%</b>
<b>British Virgin Islands</b>							
MICHAEL KORS	50,000	USD	37.92	1,658,574.99		0.22%	0.22%
				<b>1,658,574.99</b>		<b>0.22%</b>	<b>0.22%</b>
<b>Total - Shares</b>				<b><u>745,473,250.40</u></b>		<b><u>98.94%</u></b>	<b><u>98.39%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>745,473,250.40</b>		<b>98.94%</b>	<b>98.39%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>Ireland</b>							
JOHNSON CONTROLS	120,000	USD	29.65	3,112,452.43		0.41%	0.41%
				<b>3,112,452.43</b>		<b>0.41%</b>	<b>0.41%</b>
<b>United States of America</b>							
LIBERTY-C-SIRIUSXM	150,000	USD	36.98	4,852,381.58		0.64%	0.64%
				<b>4,852,381.58</b>		<b>0.64%</b>	<b>0.64%</b>
<b>Total - Shares</b>				<b><u>7,964,834.01</u></b>		<b><u>1.06%</u></b>	<b><u>1.05%</u></b>
<b>Total - Other transferable securities</b>				<b>7,964,834.01</b>		<b>1.06%</b>	<b>1.05%</b>

**DPAM CAPITAL B**  
**Equities US Behavioral Value**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - portfolio</b>				<b>753,438,084.41</b>		<b>100.00%</b>	<b>99.44%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		1,351,260.99			0.18%
Banque Degroof Petercam		USD		2,231,992.86			0.29%
<b>Total - deposit and liquid assets</b>				<b>3,583,253.85</b>			<b>0.47%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,583,253.85</b>			<b>0.47%</b>
<b>Other receivables and other payables</b>				<b>668,075.68</b>			<b>0.09%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>757,689,413.94</b>			<b>100,00%</b>



## 8.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	92.93%
IRELAND	2.52%
BERMUDA	2.04%
SWITZERLAND	0.88%
LIBERIA	0.62%
UNITED KINGDOM	0.40%
CANADA	0.39%
BRITISH VIRGIN ISLANDS	0.22%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 8.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	18.30%
IT & INTERNET	9.79%
BANKS	6.79%
ELECTRIC & ELECTRONIC COMPONENTS	5.84%
OIL & DERIVED	5.36%
BIOTECHNOLOGY	4.65%
RETAIL TRADING, DEPARTMENT STORES	4.52%
TELECOMMUNICATIONS	4.40%
PHARMACOLOGY & PERSONAL CARE	3.59%
MECHANICAL CONSTRUCTION	3.32%
REAL ESTATE	3.17%
ENERGY SOURCES	3.14%
MISCELLANEOUS CONSUMER GOODS	2.98%
FOOD & CLEANING MATERIALS	2.95%
INSURANCE COMPANIES	2.23%
INFORMATION, TECHNOLOGY & COPIERS	2.18%
LEISURES & TOURISM	1.96%
HEALTH CARE & SERVICES	1.59%
MISCELLANEOUS	1.33%
FOREST PRODUCTS & PAPER INDUSTRY	1.30%
ASSET & MORTGAGE BACKED SECURITIES	1.10%
ELECTRIC & ELECTRONIC MATERIALS	1.01%
AIRLIFT	0.87%
BUILDING MATERIALS	0.84%
ROAD VEHICLES	0.84%
ROAD & RAILWAY TRANSPORTS	0.73%
CHEMICAL PRODUCTS	0.72%
TOBACCO & SPIRITS	0.72%
PUBLISHING & BROADCASTING	0.64%
PHOTOGRAPHY & OPTICAL	0.57%
COMMERCIAL & PUBLIC SERVICES	0.51%
AEROSPACE INDUSTRY & DEFENCE	0.50%
PACKAGING INDUSTRY	0.49%
INTERMEDIATE INDUSTRY PRODUCTS	0.42%
UTILITIES	0.39%
TEXTILE & GARMENTS	0.26%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 8.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester*	2. Semester*	Total
Purchases	393,645,089.35	809,237,371.73	1,202,882,461.08
Sales	244,486,548.19	801,725,373.26	1,046,211,921.45
<b>Total 1</b>	<b>638,131,637.54</b>	<b>1,610,962,744.99</b>	<b>2,249,094,382.53</b>
Subscriptions	301,730,972.46	653,339,732.78	955,070,705.24
Redemptions	155,342,317.13	664,277,635.30	819,619,952.43
<b>Total 2</b>	<b>457,073,289.59</b>	<b>1,317,561,368.08</b>	<b>1,774,690,657.67</b>
Reference average of the total net asset	735,373,422.60	884,966,462.80	834,829,633.30
<b>Rotation Percentage</b>	<b>24.62%</b>	<b>33.15%</b>	<b>56.83%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam SA with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

\*Given the change in the SICAV's financial year-end, the first half corresponds to the period from 01/07/17 to 31/12/07 and the second half to the period from 01/01/18 to 31/12/08.

5

## 8.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
Class	30 June 2016			30 June 2017			31 December 2018		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	22,594.00	509.00	22,085.00	18,843.00	33,133.00	7,795.00
B (Cap)	117,985.00	268,822.00	942,735.00	327,978.00	184,070.00	1,086,643.00	71,838.70	946,195.29	212,286.41
B USD (Cap)	133,919.00	24,196.00	181,579.00	91,529.00	27,053.00	246,055.00	56,849.90	161,077.62	141,827.28
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	39,824.00	10,780.00	206,345.00	23,667.00	196,743.00	33,269.00	71,708.94	88,836.62	16,141.32
F USD	203.00	2,829.00	2,163.00	1.00	719.00	1,445.00	0.00	1,445.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	20,528.46	7.00	20,521.46
L (Cap)	478.00	9,903.00	348.00	0.00	181.00	167.00	0.00	41.00	126.00
L USD (Cap)	202.00	42.00	744.00	133.00	415.00	462.00	0.00	365.00	97.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	43,689.36	5,371.33	38,318.03
M USD Dis	0.00	0.00	0.00	0.00	0.00	0.00	1,285.00	0.00	1,285.00
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	280,866.54	42,312.78	238,553.77
N USD Cap	0.00	0.00	0.00	0.00	0.00	0.00	104,000.90	8,631.46	95,369.44
P (Cap)	2,185.00	0.00	4,555.00	27,742.00	1,619.00	30,678.00	17,592.00	36,281.00	11,989.00
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	31,852.00	4,525.00	27,327.00	30,696.21	29,181.64	28,841.57
<b>TOTAL</b>			<b>1,338,469.00</b>			<b>1,448,131.00</b>			<b>813,151.27</b>

Payable and receivable amounts for the UCI						
EUR						
Class	30 June 2016		30 June 2017		31 December 2018	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	2,478,673.32	55,552.26	2,044,432.09	3,713,930.98
B (Cap)	10,981,565.91	25,470,860.98	35,251,911.62	19,571,161.78	8,012,162.12	106,049,473.86
B USD (Cap)	12,430,724.28	2,230,502.02	9,082,686.03	2,910,098.46	6,435,265.56	18,082,278.20
E	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	45,899,276.50	11,881,013.56	29,414,583.81	235,287,920.10	95,843,085.99	115,215,279.30
F USD	247,488.45	3,133,999.74	1,324.74	933,884.70	0.00	1,911,088.60
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	513,483,032.57	192,365.42
L (Cap)	549,556.27	9,717,884.26	0.00	213,839.35	0.00	53,739.87
L USD (Cap)	220,374.60	45,665.53	149,860.41	497,689.41	0.00	471,749.62
M (Dis)	0.00	0.00	0.00	0.00	4,915,813.17	598,189.39
M USD Dis	0.00	0.00	0.00	0.00	147,123.65	0.00
N (Cap)	0.00	0.00	0.00	0.00	31,840,648.21	4,773,864.96
N USD Cap	0.00	0.00	0.00	0.00	11,838,567.42	982,501.65
P (Cap)	28,460,457.39	0.00	403,594,429.20	25,628,750.35	276,923,886.06	564,246,460.31
V	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	3,504,419.70	512,108.94	3,586,688.40	3,329,030.27
<b>TOTAL</b>	<b>98,789,443.40</b>	<b>52,479,926.09</b>	<b>483,477,888.83</b>	<b>285,611,005.35</b>	<b>955,070,705.24</b>	<b>819,619,952.43</b>

**DPAM CAPITAL B**  
**Equities US Behavioral Value**

net asset value						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	401,691,964.27	0.00	669,258,281.07	107.72	757,689,413.94	99.63
B (Cap)		93.36		107.71		100.62
B USD (Cap)		104.05		123.31		115.42
E		0.00		0.00		0.00
F (Cap)		1,127.10		1,306.65		1,230.11
F USD		1,250.01		1,487.77		0.00
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		23,617.44
L (Cap)		1,110.62		1,275.05		1,182.20
L USD (Cap)		1,188.81		1,402.55		1,303.29
M (Dis)		0.00		0.00		100.08
M USD Dis		0.00		0.00		114.43
N (Cap)		0.00		0.00		101.06
N USD Cap		0.00		0.00		115.72
P (Cap)		13,278.42		15,455.12		14,661.49
V		0.00		0.00		0.00
W (Cap)		0.00		108.69		102.33
<b>TOTAL</b>	<b>401,691,964.27</b>		<b>669,258,281.07</b>		<b>757,689,413.94</b>	

## 8.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

Given the change in the SICAV's financial year-end, the performances of previous years are those of the annual report prior to 30/06/17. The performances at 31/12/18 are calculated over the period from 01/07/17 to 31/12/18 and are annualized.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) au 31 December 2018:

### Class A (Dis)

Annual return:

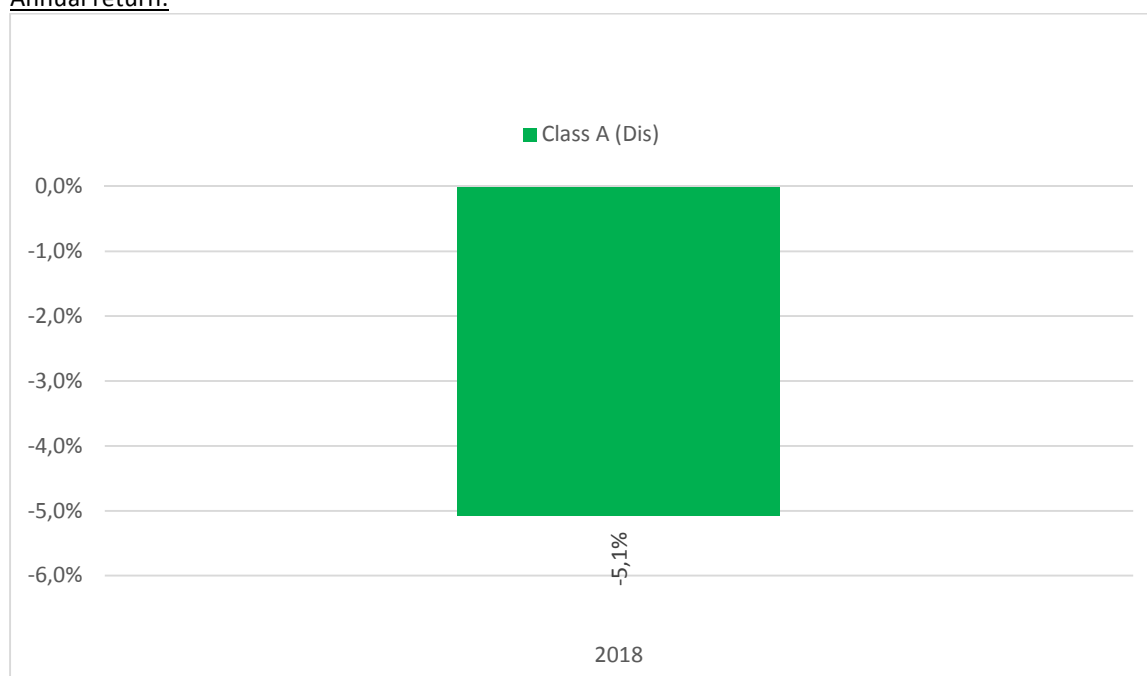


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-5.07 % (in EUR)				04/11/2016	3.00 % (in EUR)

**Class B (Cap)**

Annual return:

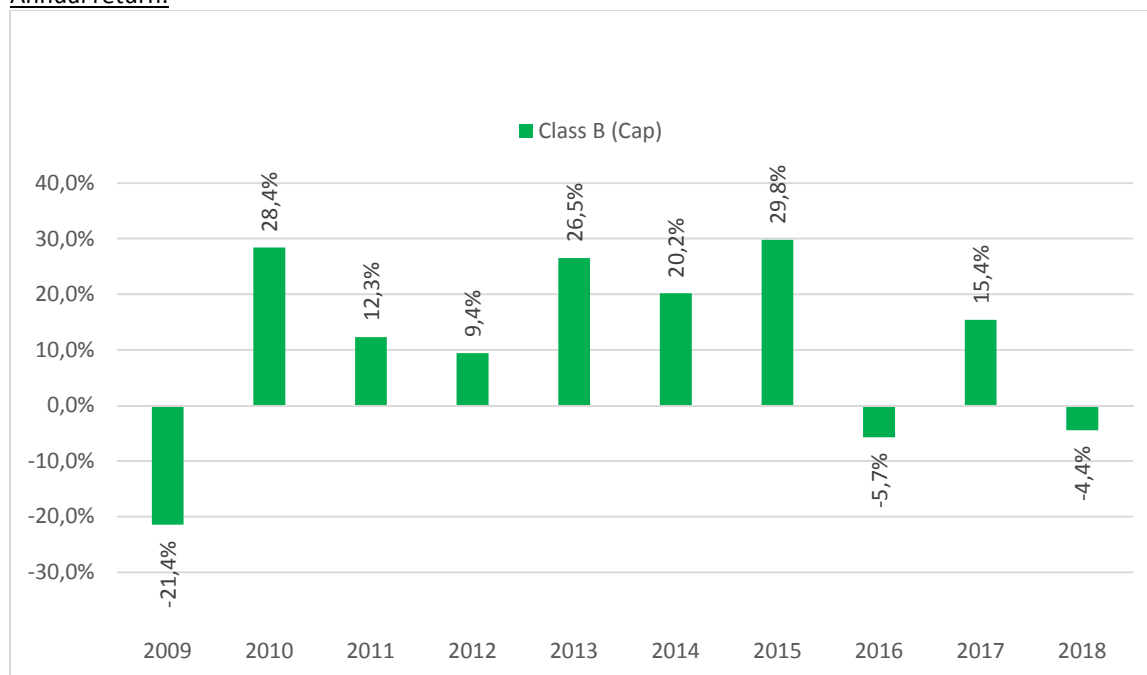


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-4.44 % (in EUR)	1.89 % (in EUR)	7.60 % (in EUR)	13.41 % (in EUR)	30/09/2004	6.38 % (in EUR)

**DPAM CAPITAL B**  
Equities US Behavioral Value

**Class B USD (Cap)**

Annual return:

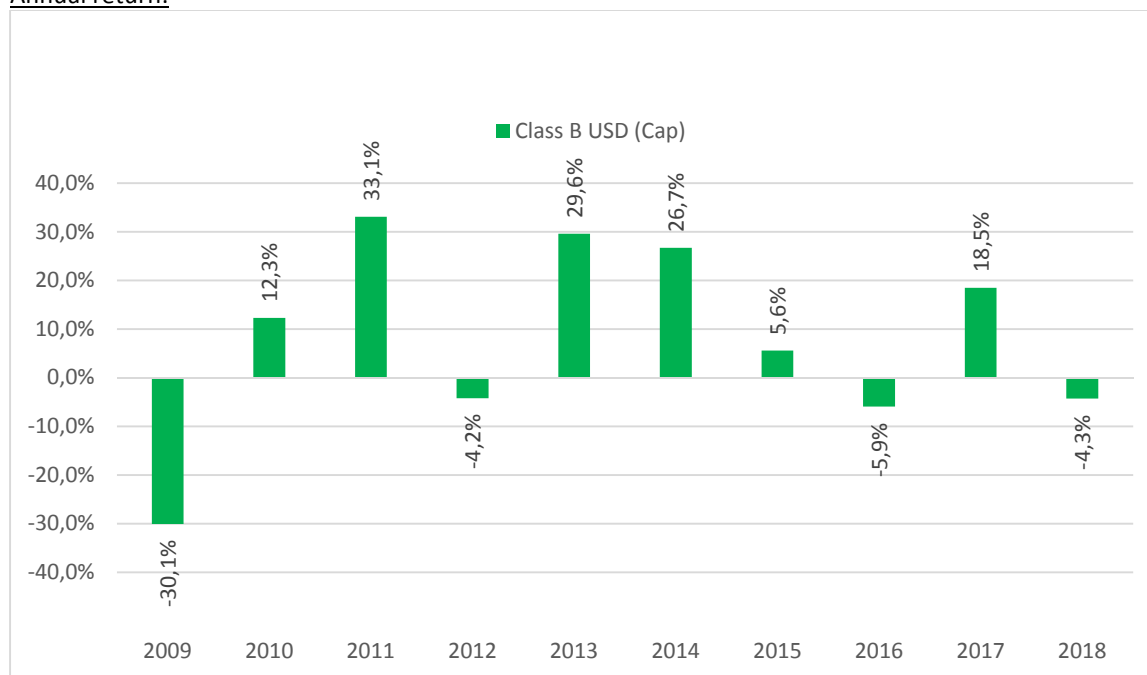


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD (Cap)	-4.31 % (in EUR)	3.66 % (in EUR)	3.68 % (in EUR)	11.06 % (in EUR)	07/12/2007	3.71 % (in EUR)



**Class F (Cap)**

Annual return:

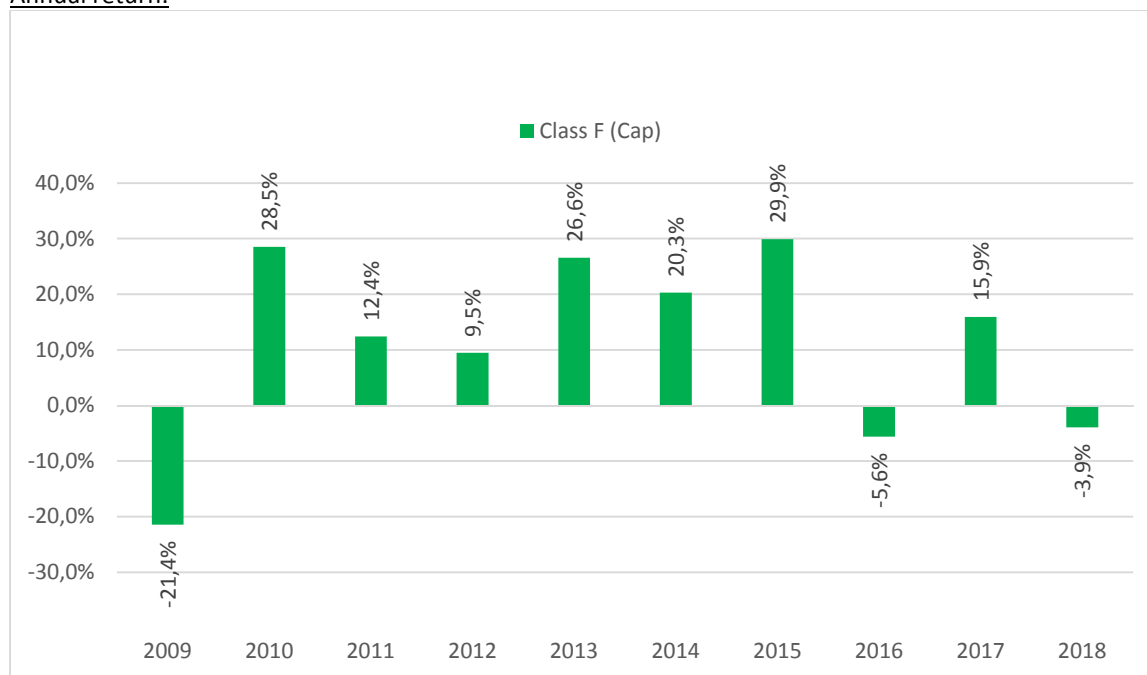


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-3.94 % (in EUR)	2.34 % (in EUR)	7.91 % (in EUR)	13.61 % (in EUR)	14/12/2007	6.33 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)					12/02/2018	-6.61 % (in EUR)

**Class L (Cap)**

Annual return:



Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L (Cap)	-4.92 % (in EUR)	1.40 % (in EUR)			02/06/2014	6.15 % (in EUR)

**Class L USD (Cap)**

Annual return:

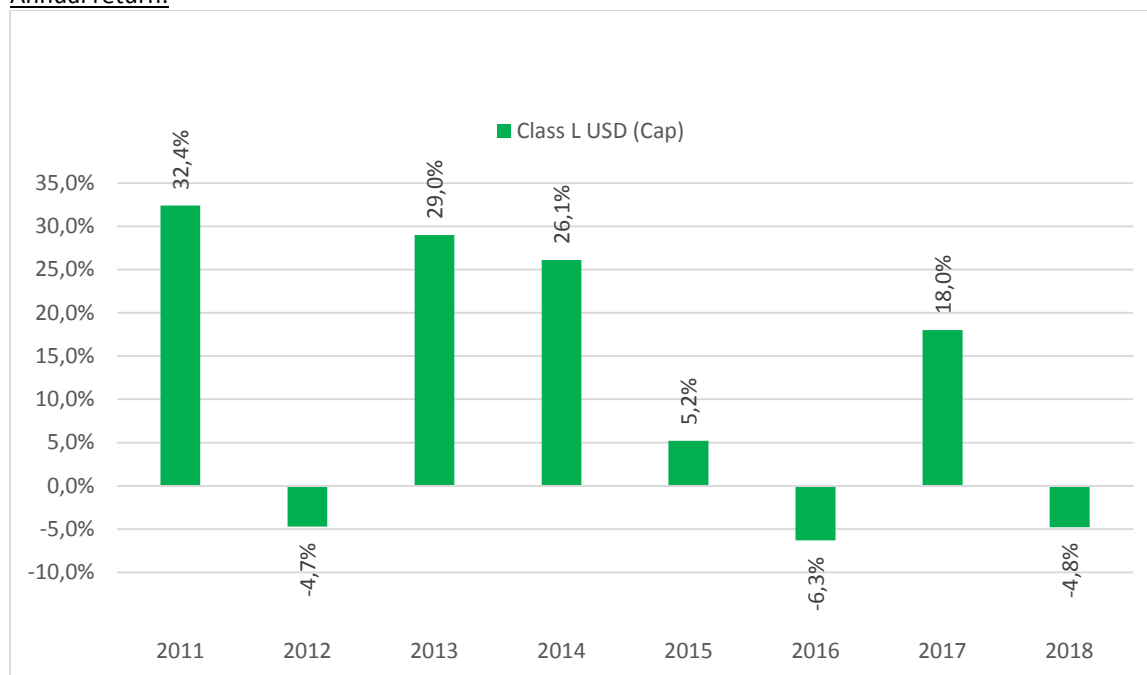


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L USD (Cap)	-4.78 % (in EUR)				06/08/2009	8.94 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)					29/12/2017	-10.22 % (in EUR)

**DPAM CAPITAL B**  
**Equities US Behavioral Value**

**Class M USD Dis**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M USD Dis					24/07/2018	-15.42 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)					29/12/2017	-10.21 % (in EUR)

**Class N USD Cap**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N USD Cap					01/01/2013	0.99 % (in EUR)

**Class P (Cap)**

Annual return:

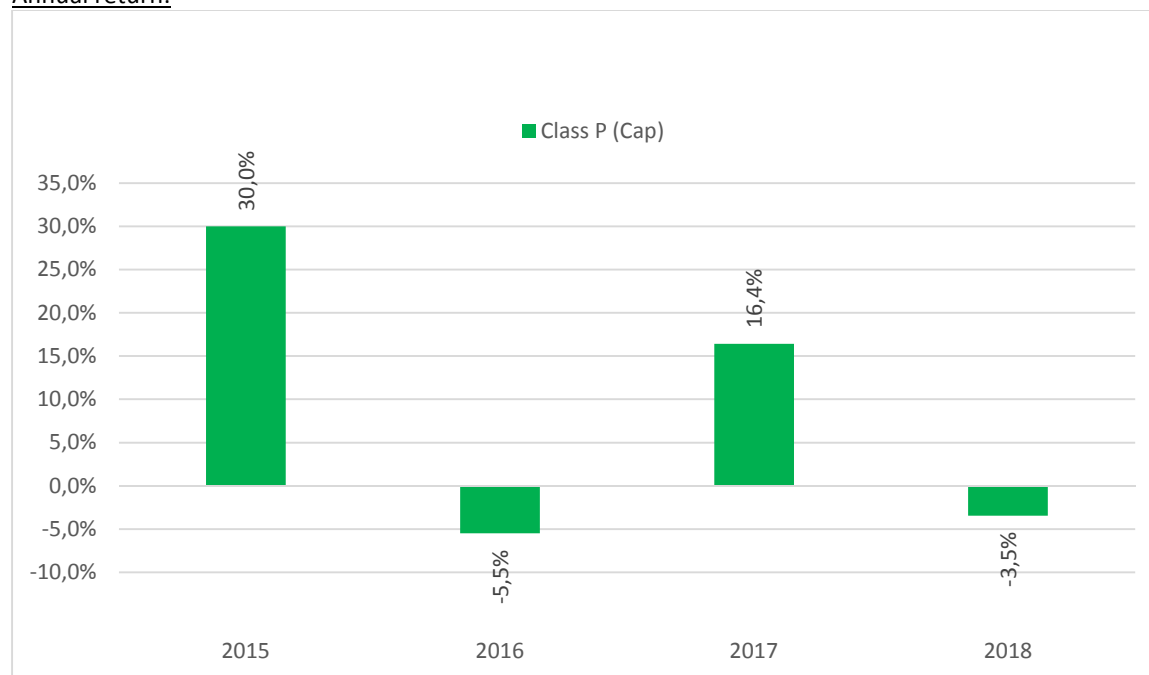


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	-3.45 % (in EUR)	2.75 % (in EUR)			10/01/2014	8.07 % (in EUR)

**Class W (Cap)**

Annual return:

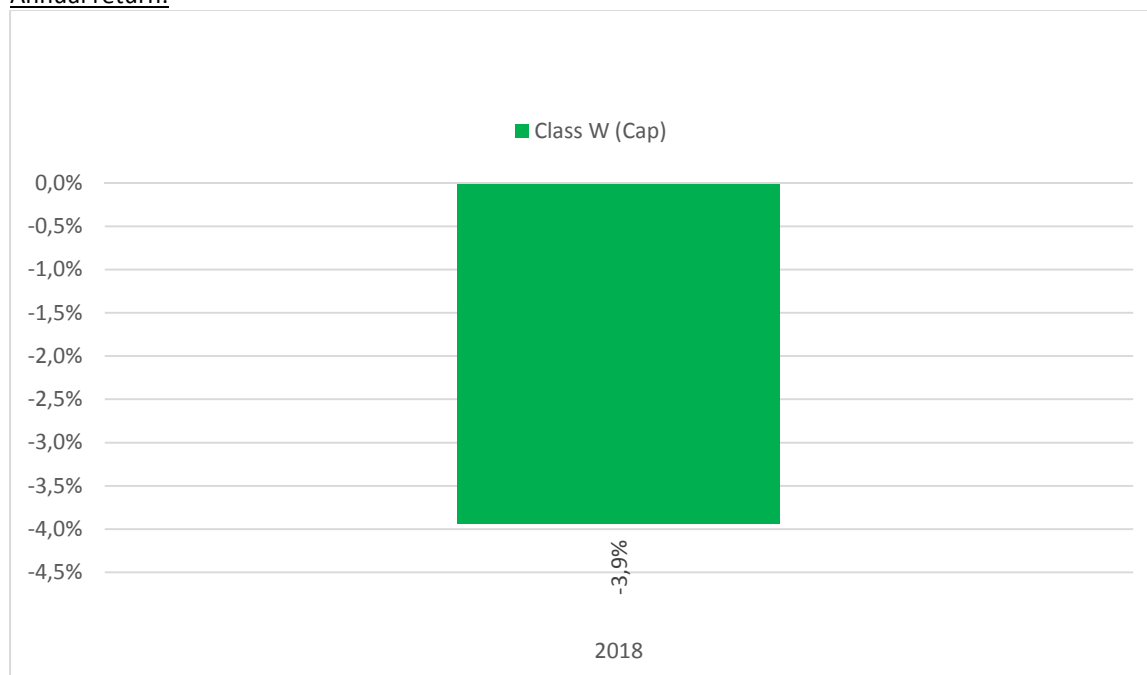


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W (Cap)	-3.94 % (in EUR)				15/12/2016	-4.22 % (in EUR)

## **8.10. ONGOING CHARGES**

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The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class B (Cap) - BE6278396716: 1,29 %
- Class B USD (Cap) - BE6278399744: 1,29 %
- Class J (Cap) - BE6299540698: 0,46 %
- Class L (Cap) - BE0945682293: 1,79 %
- Class L USD (Cap) - BE0947583879: 1,79 %
- Class M (Dis) - BE6299541704: 0,79 %
- Class M USD (Dis) - BE6304435173 : 0,79 %
- Class N (Cap) - BE6299542710: 0,79 %
- Class N USD (Cap) - BE6304436189: 0,79 %
- Class P (Cap) - BE6249816099: 0,21 %
- Class W (Cap) - BE6289204156: 0,79 %

## **8.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **8.11.1. Gross dividends paid in the financial year**

2016/2017 1,04 euros

### **8.11.2. Securities lending programme**

A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV.

In an initial agreement between Brown Brothers Harriman & Co. Brown Brothers Harriman Trust Company, N. A (BBH) 50 Post Office Square Boston, MA 02110-1548 and the SICAV, Brown Brothers Harriman has been appointed agent of all sub-funds of the SICAV (hereinafter the "Lending Agent") . The securities lending programme is governed by an International Securities Lender's Agreement (ISLA) which governs the terms and conditions of the loan and the guarantees provided by the borrower to secure the performance of its obligations under the loans. The securities lending was set up in the context of an agent agreement facilitated by Banque Degroof Petercam S.A. authorising the Lending Agent to conclude securities lending agreements (ISLA) with a set of previously validated borrowers to whom ownership of the securities lent is transferred, where applicable.

All securities of the sub-fund may be loaned, provided that a minimum of one share per security remains in the account and that the lending does not adversely affect the management of the portfolio by the Fund Manager. It is

therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them. The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low. During the reporting period, the sub-fund used securities programme. The securities lent are exclusively shares. The amount of securities lent (in EUR) at the end of the month is as follows:

Month	Average amount in EUR
January	707,466
February	247,569
March	4,625,754
April	4,406,461
May	232,132

### 8.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

#### General information

Compartment	Proportion of total lendable assets
Equities US Behavioral Value	0.00%

Compartment	Currency	Securities lent at their assessed value	Proportion of assets under management lent
Equities US Behavioral Value	EUR	0.00	0.00%

#### Concentration data

Not applicable

#### Ten largest collateral issuers

#### Top ten counterparties

#### Aggregate transaction data for each type of securities financing transactions separately broken down according to :

Not applicable

the below 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



*the below categories :*

- 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
- Country in which the counterparties are established
- Settlement and clearing

Data on reuse of collateral

Not applicable

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

Not applicable

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions

Not applicable

Data on return and cost for each type of securities financing transactions broken down between the collective investment undertaking, Bank Degroef Petercam S.A. and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of securities financing transactions

**DPAM CAPITAL B**  
Equities US Behavioral Value

DPAM CAPITAL B Equities US Behavioral Value	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		Loan margin on the transaction		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	5,409,34	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	540.93	10.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net return from third party fees</b>	N/A	N/A	4,868.41	90.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Transaction processing fees (Banque Degroof Petercam Belgique)</b>	N/A	N/A	2,434.20	45.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	2,434.20	45.00%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 4,868.41 as remuneration from the agent. Of this amount, 50% reverted to Banque Degroof Petercam S.A. as remuneration for its operational administration of securities lending.

## **9. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES US DIVIDEND**

### **9.1. MANAGEMENT REPORT**

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#### **9.1.1. Launch date of the sub-fund and subscription price of the shares**

29 November 2007 at a price of EUR 100.00.

#### **9.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

#### **9.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities. The risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The sub-fund can for example prefer or avoid certain sectors or investment styles based among others on the economic outlook.

At least 50% of the portfolio must be composed of equities and other securities referred to above generating a higher actual or expected dividend yield than the market average.

##### **Investment policy**

##### Authorised asset classes

Shares of American companies (and other transferable securities comparable to equities), warrants, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

##### Authorised transactions involving financial derivatives

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.

#### **9.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **9.1.5. Distributor**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **9.1.6. Index and benchmark**

Not applicable.

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

At the end of December 2018, the Net Asset Value of DPAM Capital B Equities US Dividend (B share) was EUR 265.13, decrease of 2,07% in 2018.

“Tariff” was definitely the word of the year as the market reacted as soon as it heard the word resonating or more likely when it could be read on its tweet feed. After having the biggest drop since 2011 in February, S&P 500 recovered as trade wars tensions seemed to appease. The different American indices climbed to new highs in the summer up until President Trump reinitiated its plans to impose duties on Chinese imports. Trade wars escalated in the fall bringing up volatility. This uncertainty was coupled to the fear that companies might not be able to deliver the runaway growth that’s bolstered equities thus far; some companies were signalling some slowdown while the rising bond yields made the cost of borrowing higher.

The big winner this year was the Health Care sector. The top performer of the Dow Jones this year was also the biggest contributor to our strategy: Merck & Co. A key driver for Merck's outperformance was the strong ramp-up in sales of Keytruda, a drug used to treat various forms of cancer. Our position in Pfizer also helped a lot as it benefited from the rotation into more defensive names. There were only one other positive sector this year for the S&P 500 index: Utilities. Although we were mainly underweight throughout the year, it was our selection that helped boost our performance as OGE Energy and Entergy performed well while we avoided being exposed to the California wild fires.

Information Technology was more a mixed bag depending on the industry: Hardware & Equipment were great contributors thanks to the likes of Motorola Solutions and Cisco Systems while Software & Services dragged us down; IBM being our main lagger as it made a questionable acquisition of Red Hat, its biggest ever, to try to stay relevant. Microsoft was the only exception in this industry as it had a stellar year driven by its growth in cloud. Although semi-conductors companies were first in line to be impacted by the trade tensions, our positions contributed positively unlike the US market. Blue chip Intel limited the damages after ousting its CEO for an affair with an employee and delivered new chip lineup that gave comfort to the investors.

In Consumer Staples, we completely sold our positions in tobacco companies, Altria and Philip Morris, as ESG criteria are becoming more and more important and the sustainable aspect of the fund is deemed improved without this industry.

Trade tensions were a big topic of this year and the repercussions of the tariffs and retaliation between the US and the rest of the world, mainly China, had an impact on all the sectors but especially Materials and Industrials. The Energy sector suffered from the decline of the crude oil as it dropped more than 40% to below \$45 a barrel. However, our selection especially in refiners and some unique event such as Marathon Petroleum acquiring Andeavor (which we both owned), helped us relatively to the US market in this sector.

Investments in Financials were more rocky this year especially for our positions in insurers due to the sharp rise in yields to above 3.2% by November although dropping to lower levels by the end of the year. Diversified Financials were not left out as asset managers such as our position in Invesco, suffered greatly for three main reasons: an aging bull market, outflows from active stock pickers and increasing pressure on fees.

#### **9.1.8. Future policy**

The US stock market finished the year 2018 on a volatile note as it heads into 2019 with a lot of unknowns but the strategy of the fund will stay put and disciplined.

No changes looming for the strategy of the fund in the upcoming future. The goal is to stay fully invested on the American market, well diversified across each sector, and faithful to the buying and selling discipline of the investment process. The fund also strives to be sustainable and eliminate companies involving in controversial weapons or deemed not compliant with the United Nation Global Compact. DPAM also completes those guidelines with deeper sustainable goals.

The strategy of the fund is deemed defensive: outperforming the overall American market over a full market cycle while offering a dividend yield and risk profile superior to the universe.

**9.1.9. Synthetic risk and reward indicator**

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 5.

## 9.2. BALANCE SHEET

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>174,012,961.20</b>	<b>381,894,480.31</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>173,182,570.99</b>	<b>380,696,344.77</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	173,182,570.99	380,696,344.77
a.	Shares	173,182,570.99	380,696,344.77
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-275,403.15</b>	<b>-443,457.96</b>
A.	Receivables	366,423.11	540,814.70
a.	Receivables	159,626.76	140,858.32
d.	Others	206,796.35	399,956.38
B.	Payables	-641,826.26	-984,272.66
a.	Payable amounts (-)	-9,982.16	-90,163.75
c.	Borrowing (-)	-1,486.63	-1,352.09
e.	Others (-)	-630,357.47	-892,756.82
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,105,793.36</b>	<b>1,641,593.50</b>
A.	Demand bank deposits	1,105,793.36	1,641,593.50
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>174,012,961.20</b>	<b>381,894,480.31</b>
A.	Capital	158,364,249.05	349,433,122.53
B.	Income equalisation	-5,146,607.00	-3,044,828.00
C.	Retained earnings		
D.	Result of the financial year	20,795,319.15	35,506,185.78

# DPAM CAPITAL B

## Equities US Dividend

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 2: Off-Balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Purchased future contracts		
B.	Purchased future contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 9.3. INCOME STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>13,321,242.47</b>	<b>30,076,804.19</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	13,699,353.81	30,337,060.34
a.	Shares	13,699,353.81	30,337,060.34
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	Transferable securities, money market instruments, UCI and financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-378,111.34	-260,256.15
b.	Other exchange positions and operations	-378,111.34	-260,256.15
<b>II.</b>	<b>Investment income and expenses</b>	<b>10,762,212.39</b>	<b>8,794,091.78</b>
A.	Dividends	12,384,897.11	10,256,850.85
B.	Interest (+/-)	57.25	
b.	Deposits and liquidity	57.25	
C.	Interest on loans (-)	-9,041.97	-7,819.46
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	-1,613,700.00	-1,454,939.61
b.	Foreign	-1,613,700.00	-1,454,939.61
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>219.49</b>	
A.	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges		
B.	Other	219.49	
<b>IV.</b>	<b>Operating expenses</b>	<b>-3,288,355.20</b>	<b>-3,364,710.19</b>
A.	Investment transaction and delivery costs (-)	-684,064.03	-463,145.36
B.	Financial expenses (-)	-82.30	-293.18
C.	Custodian's fee (-)	-54,318.87	-59,681.45
D.	Manager's fee (-)	-2,475,187.92	-2,439,395.66
a.	Financial Management of the Portfolio	-2,031,291.49	-1,645,315.40
	Class A (Dis)	-12,551.42	
	Class B (Cap)	-737,424.58	
	Class B USD (Cap)	-459,540.18	
	Class F (Cap)	-664,343.52	
	Class F USD (Cap)	-5,739.02	
	Class J (Cap)	-120,692.81	
	Class M (Dis)	-10,558.88	
	Class N (Cap)	-20,437.32	
	Class W (Cap)	-3.76	
b.	Administration and accounting	-443,896.43	-387,439.28
c.	Retail Trading, Department Stores fee		-406,640.98
E.	Administrative expenses (-)	-51,476.15	-33,840.18
F.	Incorporation and organisation expenses (-)	-996.30	-3,369.23
G.	Salaries and wages, social security charges and pensions (-)	-960.42	-510.12
H.	Services and various goods (-)	198,826.01	-20,055.04
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-118,424.44	-215,863.36
	Class A (Dis)	-15,406.41	
	Class B (Cap)	-179,369.09	
	Class B USD (Cap)	-8,448.47	
	Class F (Cap)	106,327.95	
	Class F USD (Cap)	960.45	
	Class M (Dis)	-9,860.93	
	Class N (Cap)	-13,184.83	
	Class P (Cap)	556.89	
K.	Other expenses (-)	-101,670.78	-128,556.61
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>7,474,076.68</b>	<b>5,429,381.59</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>20,795,319.15</b>	<b>35,506,185.78</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>20,795,319.15</b>	<b>35,506,185.78</b>



## DPAM CAPITAL B

### Equities US Dividend

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	<b>15,648,712.15</b>	<b>32,461,357.78</b>
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	20,795,319.15	35,506,185.78
c.	Income equalisation received (Income equalisation paid out)	-5,146,607.00	-3,044,828.00
II.	<b>(Appropriation to) Deduction from the capital</b>	<b>4,312,323.96</b>	<b>-32,441,672.38</b>
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		
IV.	<b>Dividend distribution</b>	<b>-19,961,036.11*</b>	<b>-19,685.40</b>

\*This amount corresponds to the amount available for distribution.

## 9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
INVESCO	81,000	USD	16.74	1,186,143.55		0.68%	0.68%
				<b>1,186,143.55</b>		<b>0.68%</b>	<b>0.68%</b>
<b>Switzerland</b>							
TE CONNECTIVITY	21,000	USD	75.63	1,389,345.23		0.80%	0.80%
				<b>1,389,345.23</b>		<b>0.80%</b>	<b>0.80%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	14,500	USD	141.01	1,788,606.04		1.03%	1.03%
EATON CORP -NPV-	24,750	USD	68.67	1,486,753.71		0.86%	0.85%
INGERSOLL RAND	17,250	USD	91.23	1,376,650.05		0.79%	0.79%
MEDTRONIC PLC	29,000	USD	90.96	2,307,518.70		1.33%	1.33%
				<b>6,959,528.50</b>		<b>4.02%</b>	<b>4.00%</b>
<b>Netherlands</b>							
LYONDELLBASELL IND	20,000	USD	83.16	1,454,927.17		0.84%	0.84%
				<b>1,454,927.17</b>		<b>0.84%</b>	<b>0.84%</b>
<b>Panama</b>							
CARNIVAL CORP NEW	29,500	USD	49.30	1,272,230.24		0.73%	0.73%
				<b>1,272,230.24</b>		<b>0.73%</b>	<b>0.73%</b>
<b>United States of America</b>							
ABBOTT LABORATORIES	37,250	USD	72.33	2,356,901.98		1.36%	1.35%
AMGEN	13,000	USD	194.67	2,213,803.96		1.28%	1.27%
ANTHEM	7,450	USD	262.63	1,711,580.72		0.99%	0.98%
APPLE	53,000	USD	157.74	7,313,318.46		4.22%	4.20%
ARCHER	42,250	USD	40.97	1,514,221.67		0.87%	0.87%
ARTHUR J.GALLAGHER	24,750	USD	73.70	1,595,656.74		0.92%	0.92%
ASSURANT	17,000	USD	89.44	1,330,079.17		0.77%	0.76%
ATT	117,000	USD	28.54	2,921,033.99		1.69%	1.68%
BB-T CORP	43,500	USD	43.32	1,648,445.09		0.95%	0.95%
BLACKROCK INC	4,500	USD	392.82	1,546,332.50		0.89%	0.89%
BROADCOM INC	10,000	USD	254.28	2,224,380.00		1.28%	1.28%
CATERPILLAR	18,500	USD	127.07	2,056,418.67		1.19%	1.18%
CENTERPOINT ENERGY	65,000	USD	28.23	1,605,169.93		0.93%	0.92%
CISCO	76,000	USD	43.33	2,880,706.82		1.66%	1.66%
COCA-COLA CO	65,000	USD	47.35	2,692,341.34		1.55%	1.55%
COMCAST-A	80,000	USD	34.05	2,382,889.38		1.38%	1.37%
CUMMINS INC	13,500	USD	133.64	1,578,218.08		0.91%	0.91%
CVS HEALTH CORP	31,000	USD	65.52	1,776,774.70		1.03%	1.02%
DARDEN	15,000	USD	99.86	1,310,326.73		0.76%	0.75%
DIGITAL REALTY	15,000	USD	106.55	1,398,110.48		0.81%	0.80%
DISCOVER FINANCIAL	24,000	USD	58.98	1,238,262.70		0.72%	0.71%
DOVER	20,000	USD	70.95	1,241,306.92		0.72%	0.71%
EASTMAN CHEMICAL	19,250	USD	73.11	1,231,131.09		0.71%	0.71%
EMERSON ELECTRIC	30,000	USD	59.75	1,568,035.69		0.91%	0.90%
ENTERGY	21,000	USD	86.07	1,581,131.09		0.91%	0.91%
EXXON MOBIL CORP	56,250	USD	68.19	3,355,366.75		1.94%	1.93%
FIDELITY NAT FIN-WI	42,000	USD	31.44	1,155,124.00		0.67%	0.66%
FIDELITY NATL INFOR	16,500	USD	102.55	1,480,186.33		0.85%	0.85%
FLIR	28,000	USD	43.54	1,066,456.72		0.62%	0.61%
GENERAL MOTORS CO	60,000	USD	33.45	1,755,675.11		1.01%	1.01%
GILEAD SCIENCES	32,000	USD	62.55	1,750,951.32		1.01%	1.01%
HASBRO	19,000	USD	81.25	1,350,435.20		0.78%	0.78%

# DPAM CAPITAL B

## Equities US Dividend

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HOME DEPOT	19,500	USD	171.82	2,930,927.70		1.69%	1.68%
HOST HOTELS RESORTS	90,000	USD	16.67	1,312,426.19		0.76%	0.75%
HUNTINGTON BANCSHARE	123,750	USD	11.92	1,290,381.84		0.75%	0.74%
IBM	20,250	USD	113.67	2,013,574.33		1.16%	1.16%
INTEL	70,000	USD	46.93	2,873,726.11		1.66%	1.65%
INTERPUBLIC	73,000	USD	20.63	1,317,403.67		0.76%	0.76%
JOHNSON	33,500	USD	129.05	3,781,809.04		2.18%	2.17%
JPMORGAN CHASE	43,000	USD	97.62	3,672,011.55		2.12%	2.11%
KEYCORP	110,000	USD	14.78	1,422,210.56		0.82%	0.82%
KLA	16,000	USD	89.49	1,252,539.04		0.72%	0.72%
LAS VEGAS SANDS	33,000	USD	52.05	1,502,558.72		0.87%	0.86%
LEGGITT-PLATT	37,500	USD	35.84	1,175,698.73		0.68%	0.68%
MARATHON PETROLEUM	29,000	USD	59.01	1,496,995.14		0.86%	0.86%
MCDONALD	15,125	USD	177.57	2,349,425.93		1.36%	1.35%
MERCK AND CO INC	44,000	USD	76.41	2,941,031.36		1.70%	1.69%
METLIFE	46,500	USD	41.06	1,670,200.76		0.96%	0.96%
MICROSOFT	78,000	USD	101.57	6,930,376.59		4.00%	3.98%
MORGAN STANLEY	47,250	USD	39.65	1,638,859.73		0.95%	0.94%
MOTOROLA SOLTN	14,000	USD	115.04	1,408,878.97		0.81%	0.81%
NASDAQ INC	19,500	USD	81.57	1,391,431.57		0.80%	0.80%
NORTHERN TRUST	18,000	USD	83.59	1,316,205.22		0.76%	0.76%
NUCOR	30,000	USD	51.81	1,359,664.09		0.79%	0.78%
OCCIDENTAL PETROLEUM	32,000	USD	61.38	1,718,199.71		0.99%	0.99%
ONEOK NEW	30,000	USD	53.95	1,415,824.69		0.82%	0.81%
ORACLE	60,000	USD	45.15	2,369,767.75		1.37%	1.36%
PAPER	33,000	USD	40.36	1,165,096.44		0.67%	0.67%
PEPSICO	27,625	USD	110.48	2,669,824.61		1.54%	1.53%
PFIZER	92,000	USD	43.65	3,512,924.81		2.03%	2.02%
PNC	16,725	USD	116.91	1,710,466.47		0.99%	0.98%
PROCTER	39,000	USD	91.92	3,135,966.41		1.81%	1.80%
PROLOGIS	31,500	USD	58.72	1,618,055.37		0.93%	0.93%
PRUDENTIAL FINANCIAL	20,250	USD	81.55	1,444,593.89		0.83%	0.83%
SABRE	70,500	USD	21.64	1,334,575.52		0.77%	0.77%
SUNTRUST	33,000	USD	50.44	1,456,081.88		0.84%	0.84%
SYSCO	25,000	USD	62.66	1,370,336.35		0.79%	0.79%
TAPESTRY INC	38,000	USD	33.75	1,121,900.01		0.65%	0.64%
TEXAS	26,000	USD	94.50	2,149,324.24		1.24%	1.24%
TIFFANY	16,000	USD	80.51	1,126,851.24		0.65%	0.65%
TJX COS INC	45,000	USD	44.74	1,761,186.20		1.02%	1.01%
UNION PACIFIC	15,750	USD	138.23	1,904,494.16		1.10%	1.09%
UNITEDHEALTH	13,700	USD	249.12	2,985,560.95		1.72%	1.72%
UNITED PARCEL	20,000	USD	97.53	1,706,337.75		0.99%	0.98%
UNITED TECHNOLOGIES	19,000	USD	106.48	1,769,776.49		1.02%	1.02%
US BANCORP-FIRSTAR-	44,000	USD	45.70	1,758,999.26		1.02%	1.01%
VALERO ENERGY	20,500	USD	74.94	1,343,891.88		0.78%	0.77%
VERIZON	63,000	USD	56.22	3,098,333.55		1.79%	1.78%
WALT DISNEY	27,500	USD	109.65	2,637,777.19		1.52%	1.52%
WASTE	22,250	USD	88.99	1,732,080.22		1.00%	1.00%
WEYERHAEUSER	53,500	USD	21.86	1,023,059.09		0.59%	0.59%
				<b>160,920,396.30</b>		<b>92.92%</b>	<b>92.48%</b>
<b><u>Total - Shares</u></b>				<b><u>173,182,570.99</u></b>		<b><u>100.00%</u></b>	<b><u>99.52%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>173,182,570.99</b>		<b>100.00%</b>	<b>99.52%</b>
<b>Total - portfolio</b>				<b>173,182,570.99</b>		<b>100.00%</b>	<b>99.52%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		881,555.32			0.51%
Banque Degroof Petercam		USD		224,238.04			0.13%
<b>Total - deposit and liquid assets</b>				<b>1,105,793.36</b>			<b>0.64%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,105,793.36</b>			<b>0.64%</b>

**DPAM CAPITAL B**  
**Equities US Dividend**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Other receivables and other payables				-275,403.15			-0.16%
Others				0.00			0.00%
Total net assets				174,012,961.20			100,00%

## 9.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	92.93%
IRELAND	4.02%
NETHERLANDS	0.84%
SWITZERLAND	0.80%
PANAMA	0.73%
BERMUDA	0.68%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 9.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	10.52%
PHARMACOLOGY & PERSONAL CARE	8.60%
INFORMATION, TECHNOLOGY & COPIERS	8.33%
IT & INTERNET	6.22%
FINANCIAL SERVICES - HOLDINGS	5.59%
MISCELLANEOUS CONSUMER GOODS	5.00%
OIL & DERIVED	4.57%
LEISURES & TOURISM	4.49%
TELECOMMUNICATIONS	4.29%
ELECTRIC & ELECTRONIC COMPONENTS	4.24%
FOOD & CLEANING MATERIALS	3.97%
MECHANICAL CONSTRUCTION	3.61%
RETAIL TRADING, DEPARTMENT STORES	3.36%
HEALTH CARE & SERVICES	2.71%
ENERGY SOURCES	2.66%
INSURANCE COMPANIES	2.65%
REAL ESTATE	2.50%
BIOTECHNOLOGY	2.29%
FOREST PRODUCTS & PAPER INDUSTRY	1.91%
BUILDING MATERIALS	1.63%
AIRLIFT	1.10%
ASSET & MORTGAGE BACKED SECURITIES	1.03%
AEROSPACE INDUSTRY & DEFENCE	1.02%
ROAD VEHICLES	1.01%
UTILITIES	1.00%
ROAD & RAILWAY TRANSPORTS	0.99%
ELECTRIC & ELECTRONIC MATERIALS	0.91%
MISCELLANEOUS	0.86%
CONGLOMERATES	0.79%
PUBLISHING & BROADCASTING	0.76%
CHEMICAL PRODUCTS	0.71%
CAPITAL GOODS (MISCELLANEOUS)	0.68%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 9.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester*	2. Semester*	Total
Purchases	47,216,073.45	112,027,674.08	159,243,747.53
Sales	67,810,118.34	312,644,844.99	380,454,963.33
<b>Total 1</b>	<b>115,026,191.79</b>	<b>424,672,519.07</b>	<b>539,698,710.86</b>
Subscriptions	47,390,862.98	175,633,510.27	223,024,373.28
Redemptions	71,900,342.59	379,781,183.52	451,681,526.11
<b>Total 2</b>	<b>119,291,205.57</b>	<b>555,414,693.79</b>	<b>674,705,899.39</b>
Reference average of the total net asset	369,869,766.82	254,497,530.41	293,165,092.34
<b>Rotation Percentage</b>	<b>-1.15%</b>	<b>-51.37%</b>	<b>-46.05%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam SA with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

\*Given the change in the SICAV's financial year-end, the first half corresponds to the period from 01/07/17 to 31/12/07 and the second half to the period from 01/01/18 to 31/12/08.

## 9.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	30 June 2016			30 June 2017			31 December 2018		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	3,439.00	1.00	3,438.00	3,372.78	4,050.00	2,760.78
B (Cap)	139,975.00	18,202.00	219,276.00	124,910.00	94,541.00	249,645.00	46,124.04	148,414.61	147,354.43
B USD (Cap)	50,343.00	451.00	52,049.00	82,548.00	9,859.00	124,738.00	17,788.80	48,494.05	94,032.74
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	716,179.00	87,829.00	997,986.00	183,796.00	755,915.00	425,867.00	191,130.54	349,165.00	267,832.54
F USD (Cap)	0.00	0.00	0.00	76,845.00	73,750.00	3,095.00	5,944.76	9,039.76	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	4,957.61	4,802.00	155.61
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	11,354.16	1,153.02	10,201.14
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	17,936.19	2,335.55	15,600.64
P (Cap)	0.00	0.00	0.00	6,874.00	26.00	6,848.00	545.00	6,398.00	995.00
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	49.00	0.00	49.00
<b>TOTAL</b>			<b>1,269,311.00</b>			<b>813,631.00</b>			<b>538,981.88</b>

Payable and receivable amounts for the UCI						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	914,066.45	274.92	908,768.52	1,077,118.16
B (Cap)	30,518,576.26	4,057,761.98	31,589,483.94	24,262,155.59	12,823,803.97	40,371,043.00
B USD (Cap)	11,393,646.46	102,575.37	20,841,151.94	2,594,411.78	4,868,158.55	13,278,165.45
E	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	156,481,770.75	19,524,746.45	46,871,685.46	200,864,928.40	52,213,143.94	93,943,993.21
F USD (Cap)	0.00	0.00	20,223,574.08	19,776,800.00	1,626,837.93	2,417,331.03
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	127,962,660.19	134,057,521.36
M (Dis)	0.00	0.00	0.00	0.00	3,067,212.55	322,770.29
N (Cap)	0.00	0.00	0.00	0.00	4,884,224.08	656,917.49
P (Cap)	0.00	0.00	175,312,351.59	663,630.76	14,655,845.02	165,556,666.12
V	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	13,718.53	0.00
<b>TOTAL</b>	<b>198,393,993.47</b>	<b>23,685,083.80</b>	<b>295,752,313.46</b>	<b>248,162,201.45</b>	<b>223,024,373.28</b>	<b>451,681,526.11</b>

net asset value						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0.00		258.56		260.05
B (Cap)		234.12		258.38		265.13
B USD (Cap)		234.68		295.67		304.21
E		0.00		0.00		0.00
F (Cap)		235.72		261.08		269.69
F USD (Cap)		0.00		297.78		0.00
I	298,798,182.52	0.00	381,894,480.31	0.00	174,012,961.20	0.00
J (Cap)		0.00		0.00		26,145.71
M (Dis)		0.00		0.00		261.28
N (Cap)		0.00		0.00		266.27
P (Cap)		0.00		25,141.88		26,202.33
V		0.00		0.00		0.00
W (Cap)		0.00		0.00		265.21
<b>TOTAL</b>	<b>298,798,182.52</b>		<b>381,894,480.31</b>		<b>174,012,961.20</b>	



## 9.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

Given the change in the SICAV's financial year-end, the performances of previous years are those of the annual report prior to 30/06/17. The performances at 31/12/18 are calculated over the period from 01/07/17 to 31/12/18 and are annualized.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) au 31 December 2018:

### Class A (Dis)

Annual return:

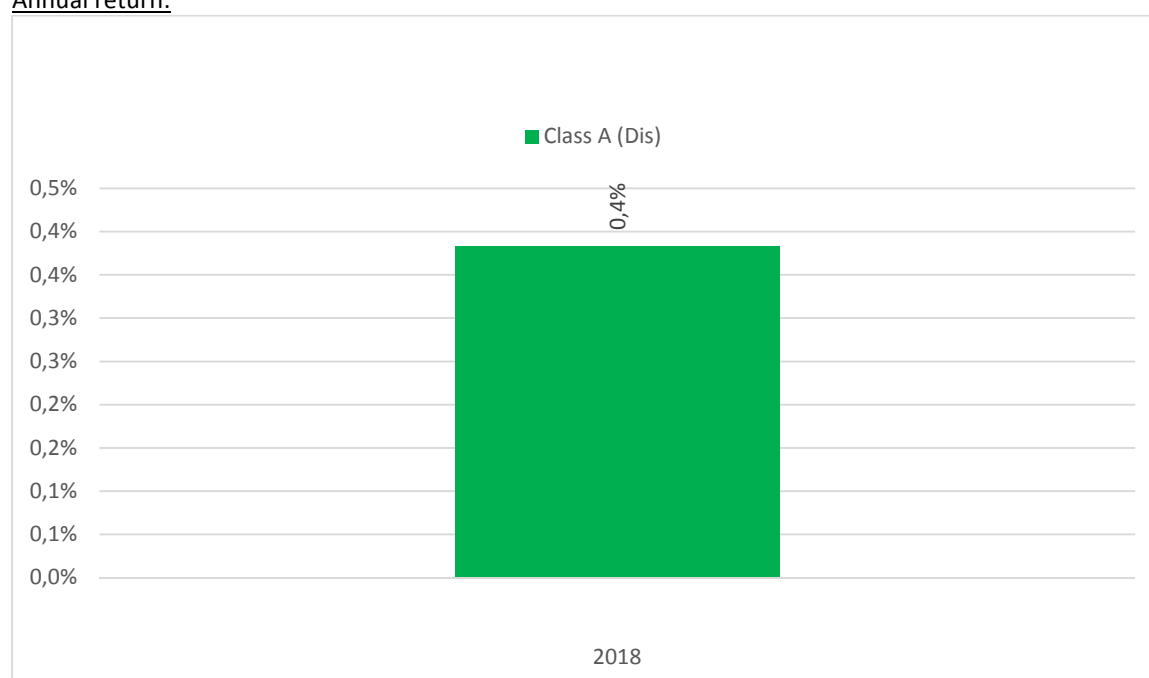


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	0.38 % (in EUR)				27/10/2016	5.14 % (in EUR)

**Class B (Cap)**

Annual return:

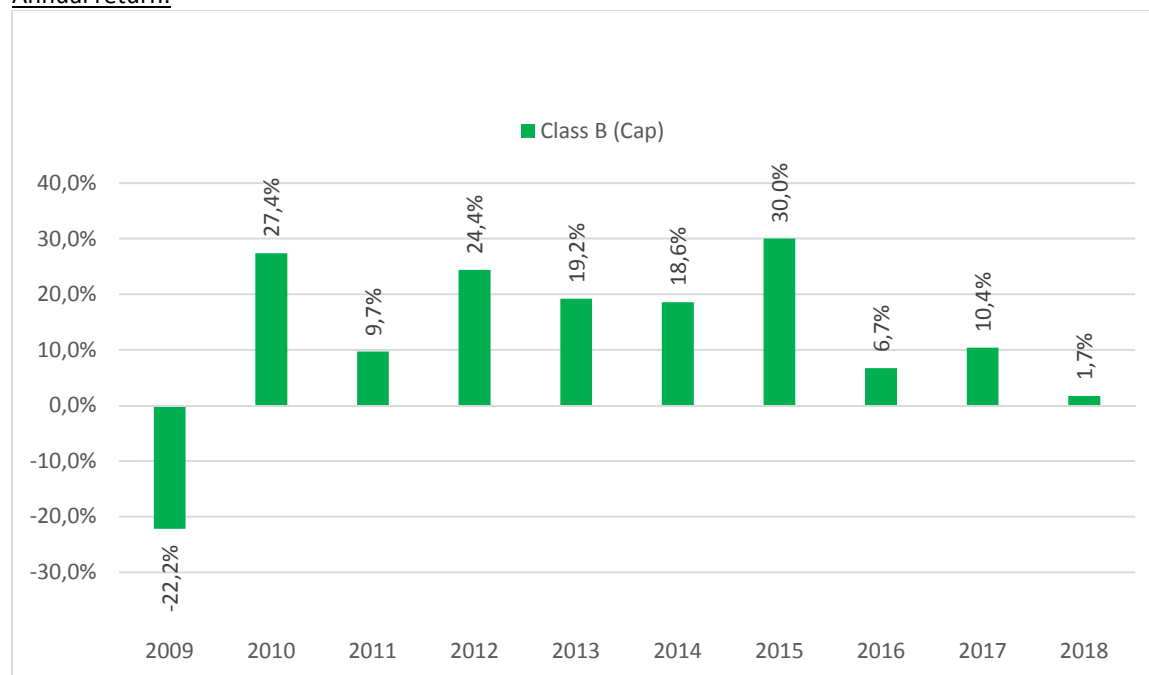


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	1.73 % (in EUR)	6.43 % (in EUR)	10.87 % (in EUR)	14.99 % (in EUR)	16/05/2008	9.61 % (in EUR)

**Class B USD (Cap)**

Annual return:

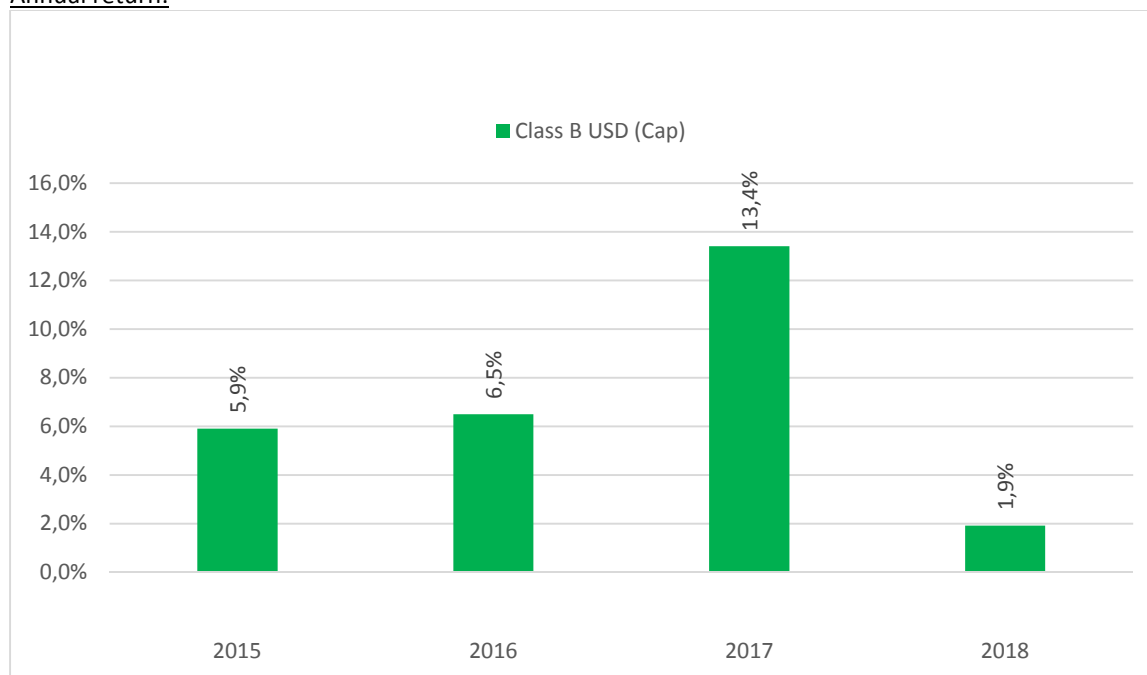


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD (Cap)	1.92 % (in EUR)	8.31 % (in EUR)	6.88 % (in EUR)		06/10/2016	7.37 % (in EUR)

**Class F (Cap)**

Annual return:

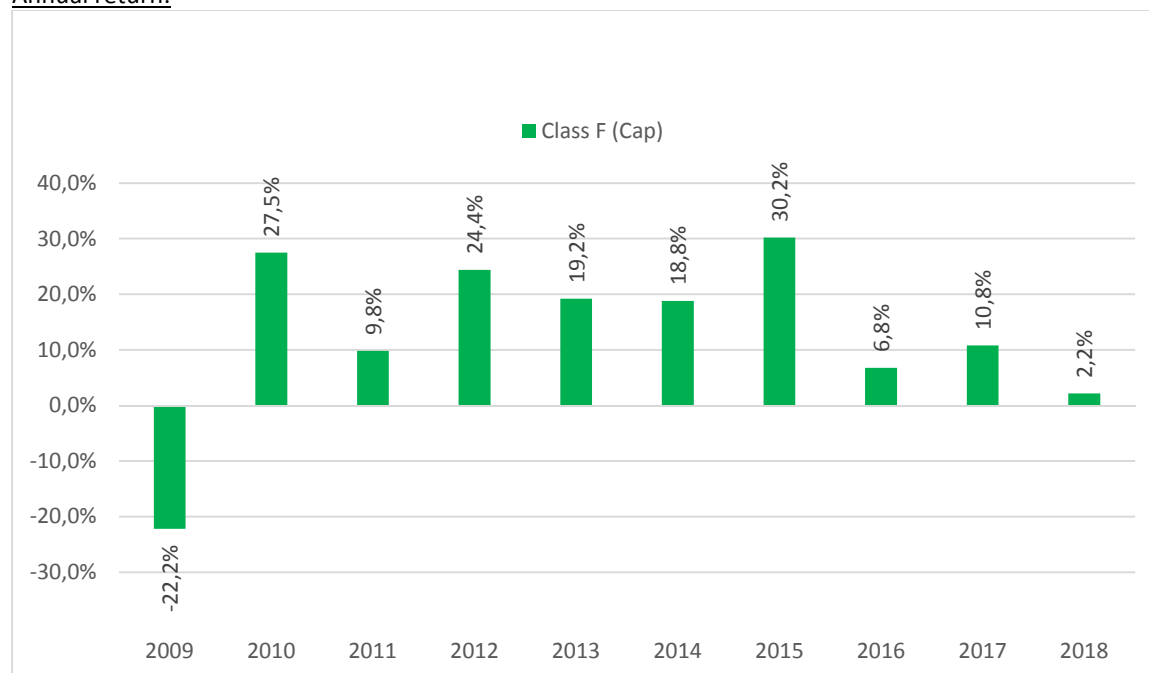


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	2.19 % (in EUR)	6.81 % (in EUR)	11.15 % (in EUR)	15.16 % (in EUR)	16/05/2008	9.79 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)					29/01/2018	1.26 % (in EUR)

**DPAM CAPITAL B**  
**Equities US Dividend**

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)					29/12/2017	-1.65 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)					29/12/2017	-1.64 % (in EUR)

**Class P (Cap)**

Annual return:

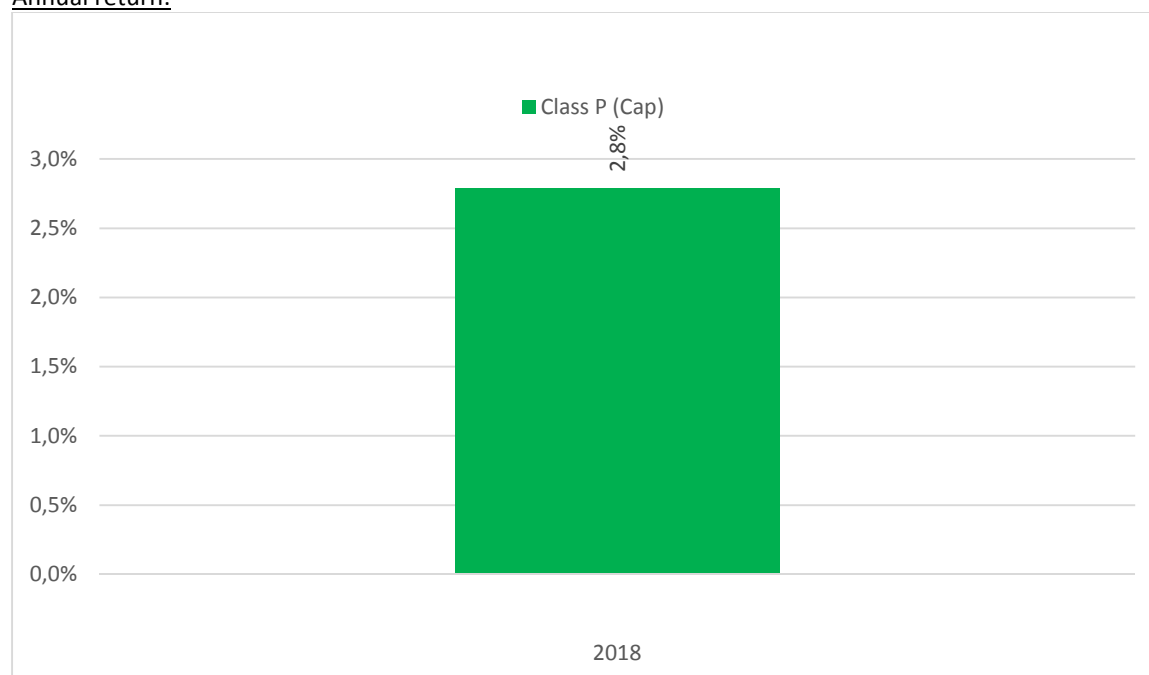


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	2.79 % (in EUR)				27/12/2017	1.48 % (in EUR)

**Classe W (Cap)**

Tableau des performances historiques (rendements actuariels) :

	Average cumulated returns				Since	
	3 year	5 year	3 year	5 year	3 year	
Classe W (Cap)	(en EUR)				11/12/2018	-5,59 % (en EUR)

## **9.10. ONGOING CHARGES**

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The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

Class A (Dis) 1.29 %  
Class B (Cap) 1.29 %  
Class B USD (Cap) 1.29 %  
Class F (Cap) 0.71 %  
Class J (Cap) 0.46 %  
Class M (Dis) 0.79 %  
Class N (Cap) 0.79 %  
Class P (Cap) 0.21 %  
Class W (Cap) 0.79 %

## **9.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **9.11.1. Gross dividends paid in the financial year**

2016/2017 5,16 euros

### **9.11.2. Securities lending programme**

A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV.

In an initial agreement between Brown Brothers Harriman & Co. Brown Brothers Harriman Trust Company, N. A (BBH) 50 Post Office Square Boston, MA 02110-1548 and the SICAV, Brown Brothers Harriman has been appointed agent of all sub-funds of the SICAV (hereinafter the "Lending Agent"). The securities lending programme is governed by an International Securities Lender's Agreement (ISLA) which governs the terms and conditions of the loan and the guarantees provided by the borrower to secure the performance of its obligations under the loans. The securities lending was set up in the context of an agent agreement facilitated by Banque Degroof Petercam S.A. authorising the Lending Agent to conclude securities lending agreements (ISLA) with a set of previously validated borrowers to whom ownership of the securities lent is transferred, where applicable.

All securities of the sub-fund may be loaned, provided that a minimum of one share per security remains in the account and that the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them. The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations.

The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

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

Month	Average amount in EUR
January	1,128,018
February	4,588,493
March	445,017

### 9.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

#### General information

Not applicable

Compartment	Proportion of total lendable assets
Equities US Dividend	0.00%

Compartment	Currency	Securities lent at their assessed value	Proportion of assets under management lent
Equities US Dividend	EUR	0.00	0.00%

#### Concentration data

*Ten largest collateral issuers*

*Top ten counterparties*

Aggregate transaction data for each type of securities financing transactions separately broken down according to :

Not applicable

*the below 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

*the below categories :*

- 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
- Country in which the counterparties are established



– Settlement and clearing

Data on reuse of collateral

Not applicable

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

Not applicable

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions

Not applicable

Data on return and cost for each type of securities financing transactions broken down between the collective investment undertaking, Bank Degroef Petercam S.A. and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of securities financing transactions

DPAM CAPITAL B Equities US Dividend	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		Loan margin on the transaction		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	485.28	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	48.53	10.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net return from third party fees</b>	N/A	N/A	436.75	90.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Transaction processing fees (Banque Degroef Petercam Belgique)</b>	N/A	N/A	218.38	45.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	218.38	45.00%	N/A	N/A	N/A	N/A	N/A	N/A

## **DPAM CAPITAL B**

### **Equities US Dividend**

During the period relating to this report, the sub-fund received EUR 436.75 as remuneration from the agent. Of this amount, 50% reverted to Banque Degroof Petercam S.A. as remuneration for its operational administration of securities lending.

## 10. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES US INDEX

**10.1. MANAGEMENT REPORT**

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**10.1.1. Launch date of the sub-fund and subscription price of the shares**

28 March 1996 at a price of EUR 1,239.47; split of B Share by 10 on 31 March 2005 and by 6 on 30/07/2015.

**10.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

**10.1.3. Aim and main outlines of the investment policy****Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in U.S. equities. The portfolio is indexed geographically and sectorally on the American index of MSCI Inc.

**Investment policy**Authorised asset classes

Equities (and other transferable securities equivalent to equities) in American companies, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions involving financial derivatives

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.

**10.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

**10.1.5. Distributor**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

**10.1.6. Index and benchmark**

MSCI Daily Net Total Return USA Euro

The MSCI Daily Net Total Return USA Euro index, net dividends reinvested, covers the United States

**10.1.7. Policy followed during the year**

The fund's net asset value (B class) as of 31 December 2018 was EUR 116.12 and its performance between 29 December 2017 and 31 December 2018 was -0.64% (in EUR).

The benchmark of the Equities US Index fund is the MSCI Daily Net Total Return USA Euro index.

The MSCI Daily Net Total Return USA Euro index, net dividends reinvested, covers the United States and is compiled by MSCI. As of 31 December, the index included 622 positions. The value of the index can be found on MSCI's website, [www.msci.com](http://www.msci.com), under the heading "MSCI Index Performance". MSCI requires its clients to be licensed to access the composition of its indices.

The use of futures on the Standard and Poor's 500 index supplemented equity positions, enabling full investment in a liquid instrument without disrupting the structure of the portfolio when issuing and redeeming units daily.

The Standard and Poor's 500 index presents a fairly good correlation with MSCI's USA index. The results obtained on these futures are therefore close to those that would have been obtained directly in equity.

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

The Equities US Index fund, which is meant to be representative of the American market, will continue to implement its investment policy based on broad diversification by sector, with the US index published by MSCI as its benchmark.

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

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 5.

## 10.2. BALANCE SHEET

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>984,593,376.14</b>	<b>706,252,672.93</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>981,809,331.99</b>	<b>704,013,372.26</b>
A.	Bonds and other debt securities		
	Collateral received in the form of bonds		
B.	Money market instruments		
C.	Shares and other securities similar to shares	981,168,147.54	702,717,035.32
a.	Shares	981,168,147.54	702,717,035.32
D.	Other transferable securities		
E.	UCI with variable number of shares	641,184.45	1,296,336.94
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>353,647.04</b>	<b>-530,596.20</b>
A.	Receivables	1,774,196.91	858,402.19
a.	Receivables	404,078.64	44,301.82
d.	Others	1,370,118.27	814,100.37
B.	Payables	-1,420,549.87	-1,388,812.07
a.	Payable amounts (-)		-567,833.22
c.	Borrowing (-)	-4,801.76	-6,366.65
d.	collateral (-)		
e.	Others (-)	-1,415,748.11	-814,798.52
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,430,397.11</b>	<b>2,769,896.87</b>
A.	Demand bank deposits	2,430,397.11	2,769,896.87
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>984,593,376.14</b>	<b>706,252,672.93</b>
A.	Capital	948,295,033.38	637,431,616.76
B.	Income equalisation	908,506.00	-930,093.00
C.	Retained earnings		
D.	Result of the financial year	35,389,836.76	69,751,149.17

# DPAM CAPITAL B

## Equities US Index

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 2: Off-Balance sheet</b>			
Off-Balance sheet		1,957,223.37	3.637.465,93
<b>I.</b>	<b>Collateral (+/-)</b>		<b>786,290.70</b>
A.	Collateral (+/-)		786,290.70
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>1,957,223.37</b>	<b>2.122.572,44</b>
A.	Purchased future contracts	1,957,223.37	2,122,572.44
B.	Purchased future contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		<b>728,602.79</b>

## 10.3. INCOME STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>15,498,714.27</b>	<b>61,742,358.26</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	16,175,803.37	61,894,060.75
a.	Shares	16,175,803.37	61,894,060.75
D.	Other Transferable Securities		
E.	UCI with variable number of shares	22,491.15	-210,924.82
F.	Transferable securities, money market instruments, UCI and financial derivatives	-572,808.05	151,496.67
e.	On shares	127.17	-770.37
ii.	Futures	127.17	-770.37
I.	On financial indexes	-572,935.22	152,267.04
ii.	Futures	-572,935.22	152,267.04
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-126,772.20	-92,274.34
b.	Other exchange positions and operations	-126,772.20	-92,274.34
<b>II.</b>	<b>Investment income and expenses</b>	<b>23,989,471.87</b>	<b>10,332,470.98</b>
A.	Dividends	28,475,506.60	12,013,066.63
B.	Interest (+/-)	26.23	-0.56
b.	Deposits and liquidity	26.23	-0.56
C.	Interest on loans (-)	-8,900.23	-14,469.63
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	-4,477,160.73	-1,666,140.59
b.	Foreign	-4,477,160.73	-1,666,140.59
F.	Other investment income		15.13
<b>III.</b>	<b>Other income</b>	<b>543,211.49</b>	<b>472,119.31</b>
A.	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges	526,955.14	458,374.11
B.	Other	16,256.35	13,745.20
<b>IV.</b>	<b>Operating expenses</b>	<b>-4,641,560.87</b>	<b>-2,795,799.38</b>
A.	Investment transaction and delivery costs (-)	-353,733.14	-271,814.95
B.	Financial expenses (-)	-11,924.97	-6,320.82
C.	Custodian's fee (-)	-176,760.42	-92,947.08
D.	Manager's fee (-)	-3,661,814.11	-2,035,723.74
a.	Financial Management of the Portfolio	-2,247,862.05	-1,059,237.68
	Class A (Dis)	-58,281.35	
	Class A USD (Cap)	-14,836.35	
	Class B (Cap)	-841,385.26	
	Class B USD (Cap)	-214,383.95	
	Class E (Dis)	-1,285.23	
	Class F (Cap)	-216,622.41	
	Class F USD (Cap)	-2,966.01	
	Class J (Cap)	-714,894.76	
	Class M (Dis)	-29,322.40	
	Class N (Cap)	-125,421.42	
	Class P (Cap)		
	Class M USD (Cap)	-228.34	
	Class N USD (Dis)	-28,234.57	
b.	Administration and accounting	-1,413,952.06	-561,094.11
c.	Retail Trading, Department Stores fee		-415,391.95
E.	Administrative expenses (-)	-89,748.51	-47,543.95
F.	Incorporation and organisation expenses (-)	-650.16	-1,112.21
G.	Salaries and wages, social security charges and pensions (-)	-3,007.62	-510.12
H.	Services and various goods (-)	151,917.03	-17,084.30
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-143,390.80	-183,935.83
	Class A (Dis)	-13,668.32	
	Class A USD (Dis)	-2,782.62	
	Class B (Cap)	-59,418.10	
	Class B USD (Cap)	6,935.84	
	Class F (Cap)	-2,825.57	
	Class F USD (Cap)	149.82	
	Class J (Cap)	-790.93	
	Class M (Dis)	-14,819.09	
	Class N (Cap)	-71,020.42	

## DPAM CAPITAL B

### Equities US Index

		31 December 2018 EUR	30 June 2017 EUR
	Class P (Cap)	14,951.47	
	Class B (Dis)	-78.90	
	Class N USD (Cap)	-23.98	
K.	Other expenses (-)	-352,448.17	-138,806.38
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>19,891,122.49</b>	<b>8,008,790.91</b>
V.	<b>Current profit (loss) before income tax</b>	<b>35,389,836.76</b>	<b>69,751,149.17</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>35,389,836.76</b>	<b>69,751,149.17</b>



# DPAM CAPITAL B

## Equities US Index

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	<b>36,298,342.76</b>	<b>68,821,056.17</b>
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	35,389,836.76	69,751,149.17
c.	Income equalisation received (Income equalisation paid out)	908,506.00	-930,093.00
II.	<b>(Appropriation to) Deduction from the capital</b>	<b>-13,329,638.46</b>	<b>-68,740,743.43</b>
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		
IV.	<b>Dividend distribution</b>	<b>-22,968,974.30*</b>	<b>-80,312.74</b>

\*This amount corresponds to the amount available for distribution.

## 10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
ARCH CAP GRP	18,603	USD	26.72	434,826.72		0.04%	0.04%
ATHENE HOLDING-A	5,300	USD	39.83	184,664.30		0.02%	0.02%
AXALTA COAT SYST	6,220	USD	23.42	127,430.70		0.01%	0.01%
BUNGE	4,530	USD	53.44	211,768.53		0.02%	0.02%
EVEREST REINSURANCE	2,176	USD	217.76	414,508.82		0.04%	0.04%
IHS MARKIT LTD	16,901	USD	47.97	709,216.61		0.07%	0.07%
INVESCO	17,917	USD	16.74	262,372.02		0.03%	0.03%
MARVELL TECH GROUP	25,958	USD	16.19	367,633.31		0.04%	0.04%
NORWEGIAN CRUISE LIN	10,500	USD	42.37	389,128.72		0.04%	0.04%
RENAISSANCERE	1,500	USD	133.70	175,436.29		0.02%	0.02%
				<b>3,276,986.02</b>		<b>0.33%</b>	<b>0.33%</b>
<b>Canada</b>							
WASTE CONNECTIONS	16,700	CAD	101.33	1,083,847.43		0.11%	0.11%
				<b>1,083,847.43</b>		<b>0.11%</b>	<b>0.11%</b>
<b>Switzerland</b>							
CHUBB	22,876	USD	129.18	2,585,069.05		0.26%	0.26%
TE CONNECTIVITY	17,426	USD	75.63	1,152,891.90		0.12%	0.12%
				<b>3,737,960.95</b>		<b>0.38%</b>	<b>0.38%</b>
<b>Curacao</b>							
SCHLUMBERGER	69,290	USD	36.08	2,186,924.90		0.22%	0.22%
				<b>2,186,924.90</b>		<b>0.22%</b>	<b>0.22%</b>
<b>United Kingdom</b>							
AON CORP	13,270	USD	145.36	1,687,378.91		0.17%	0.17%
LIBERTY GLOBAL A	7,747	USD	21.35	144,686.57		0.01%	0.01%
LIBERTY GLOBAL -C-	27,100	USD	20.64	489,300.62		0.05%	0.05%
LINDE	26,844	EUR	138.55	3,719,236.20		0.38%	0.38%
SENSATA TECHNO	19,400	EUR	37.72	731,768.00		0.07%	0.07%
TECHNIPFMC REG	24,130	EUR	17.65	425,894.50		0.04%	0.04%
				<b>7,198,264.80</b>		<b>0.73%</b>	<b>0.73%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	33,425	USD	141.01	4,123,045.31		0.42%	0.42%
ALKERMES	5,300	USD	29.51	136,817.57		0.01%	0.01%
ALLEGION PLC	6,600	USD	79.71	460,207.32		0.05%	0.05%
ALLERGAN	17,987	USD	133.66	2,103,085.70		0.21%	0.21%
EATON CORP -NPV-	23,156	USD	68.67	1,391,000.76		0.14%	0.14%
INGERSOLL RAND	15,100	USD	91.23	1,205,067.58		0.12%	0.12%
JAZZ PHARMACEUTICAL	3,213	USD	123.96	348,408.77		0.04%	0.04%
MEDTRONIC PLC	68,532	USD	90.96	5,453,064.53		0.56%	0.55%
NVENT ELECTRIC PLC	10,200	USD	22.46	200,448.76		0.02%	0.02%
PENTAIR PLC	10,200	USD	37.78	337,100.12		0.03%	0.03%
PERRIGO CO	4,752	USD	38.75	161,081.22		0.02%	0.02%
SEAGATE TECHNOLOGY	16,759	USD	38.60	565,951.79		0.06%	0.06%
				<b>16,485,279.43</b>		<b>1.68%</b>	<b>1.67%</b>
<b>Jersey</b>							
APTIV PLC	11,415	USD	61.57	614,811.31		0.06%	0.06%
				<b>614,811.31</b>		<b>0.06%</b>	<b>0.06%</b>

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Cayman</b>							
GARMIN LTD	10,900	USD	63.32	603,759.79		0.06%	0.06%
				<b>603,759.79</b>		<b>0.06%</b>	<b>0.06%</b>
<b>Liberia</b>							
ROYAL CARIBBEAN	8,473	USD	97.79	724,817.10		0.07%	0.07%
				<b>724,817.10</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Netherlands</b>							
LYONDELLBASELL IND	15,700	USD	83.16	1,142,117.83		0.12%	0.12%
MYLAN	28,000	USD	27.40	671,128.02		0.07%	0.07%
				<b>1,813,245.85</b>		<b>0.18%</b>	<b>0.18%</b>
<b>Panama</b>							
CARNIVAL CORP NEW	20,600	USD	49.30	888,404.85		0.09%	0.09%
				<b>888,404.85</b>		<b>0.09%</b>	<b>0.09%</b>
<b>Singapore</b>							
FLEX LTD	42,000	USD	7.61	279,595.85		0.03%	0.03%
				<b>279,595.85</b>		<b>0.03%</b>	<b>0.03%</b>
<b>United States of America</b>							
21ST CENT FOX-B-WI	24,281	USD	47.78	1,014,867.85		0.10%	0.10%
21ST CENTUR FOX INC	54,968	USD	48.12	2,313,834.72		0.24%	0.24%
3M	32,700	USD	190.54	5,450,429.08		0.56%	0.55%
A.O.SMITH CORP	12,460	USD	42.70	465,417.49		0.05%	0.05%
ABBOTT LABORATORIES	88,993	USD	72.33	5,630,812.83		0.57%	0.57%
ABBVIE	77,900	USD	92.19	6,282,291.04		0.64%	0.64%
ABIOMED INC	2,000	USD	325.04	568,674.28		0.06%	0.06%
ACTIVISION BLIZZARD	36,381	USD	46.57	1,482,100.49		0.15%	0.15%
ACUITY BRANDS	2,500	USD	114.95	251,388.71		0.03%	0.03%
ADOBE INC	25,000	USD	226.24	4,947,732.14		0.50%	0.50%
ADVANCE AUTO PARTS	4,188	USD	157.46	576,864.35		0.06%	0.06%
ADVANCED MICRO	48,000	USD	18.46	775,121.38		0.08%	0.08%
AES	46,102	USD	14.46	583,156.12		0.06%	0.06%
AFFILIATED MANAGERS	1,737	USD	97.44	148,058.68		0.02%	0.02%
AFLAC INC	41,978	USD	45.56	1,673,024.26		0.17%	0.17%
AGILENT	16,179	USD	67.46	954,761.26		0.10%	0.10%
AGNC INVESTMENT CORP	32,274	USD	17.54	495,198.32		0.05%	0.05%
AIR PRODUCTS	11,978	USD	160.05	1,677,014.30		0.17%	0.17%
AKAMAI	10,557	USD	61.08	564,074.32		0.06%	0.06%
ALBEMARLE CORP	4,150	USD	77.07	279,788.74		0.03%	0.03%
ALEXANDRIA REIT	3,630	USD	115.24	365,937.28		0.04%	0.04%
ALEXION PHARM	13,094	USD	97.36	1,115,192.09		0.11%	0.11%
ALIGN TECHNOLOGY	4,000	USD	209.43	732,817.22		0.07%	0.07%
ALLEGHANY	960	USD	623.32	523,454.66		0.05%	0.05%
ALLIANCE DATA	2,993	USD	150.08	392,940.07		0.04%	0.04%
ALLIANT ENERGY CORP	11,924	USD	42.25	440,702.45		0.04%	0.04%
ALLSTATE	17,700	USD	82.63	1,279,404.28		0.13%	0.13%
ALLY FINANCIAL	29,490	USD	22.66	584,563.18		0.06%	0.06%
ALNYLAM PHARMA INC	3,000	USD	72.91	191,339.72		0.02%	0.02%
ALPHABET INC -A-	14,930	USD	1,044.96	13,647,599.00		1.39%	1.39%
ALPHABET INC -C-	16,120	USD	1,035.61	14,603,536.89		1.49%	1.48%
ALTRIA GROUP	98,858	USD	49.39	4,271,177.55		0.44%	0.43%
AMAZON COM	21,040	USD	1,501.97	27,644,183.88		2.82%	2.81%
AMERCO	100	USD	328.11	28,702.27		0.00%	0.00%
AMEREN	19,802	USD	65.23	1,129,934.36		0.12%	0.11%
AMERICAN AIRLINES	5,000	USD	32.11	140,445.26		0.01%	0.01%
AMERICAN ELECTRIC	23,667	USD	74.74	1,547,366.12		0.16%	0.16%
AMERICAN EXPRESS	39,271	USD	95.32	3,274,558.65		0.33%	0.33%
AMERICAN FINANCIAL	2,700	USD	90.53	213,822.33		0.02%	0.02%
AMERICAN INTL GROUP	43,500	USD	39.41	1,499,658.84		0.15%	0.15%
AMERICAN TWR CORP	23,034	USD	158.19	3,187,463.12		0.32%	0.32%
AMERICAN WATER WORKS	8,323	USD	90.77	660,874.52		0.07%	0.07%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AMERIPRISE	7,045	USD	104.37	643,211.00		0.07%	0.07%
AMERISOURCEBERGEN	9,827	USD	74.40	639,573.81		0.07%	0.06%
AMETEK INC -NEW-	12,712	USD	67.70	752,834.19		0.08%	0.08%
AMGEN	32,700	USD	194.67	5,568,568.43		0.57%	0.57%
AMPHENOL-A	13,808	USD	81.02	978,632.87		0.10%	0.10%
ANADARKO	26,989	USD	43.84	1,035,032.81		0.11%	0.11%
ANALOG	18,437	USD	85.87	1,384,932.15		0.14%	0.14%
ANNALY MORTGAGE	58,159	USD	9.82	499,603.18		0.05%	0.05%
ANSYS INC	4,316	USD	142.94	539,674.62		0.05%	0.05%
ANTERO RESOURCES	7,870	USD	9.39	64,645.32		0.01%	0.01%
ANTHEM	13,502	USD	262.63	3,101,981.59		0.32%	0.32%
APACHE	17,145	USD	26.25	393,698.33		0.04%	0.04%
APPLE	245,600	USD	157.74	33,889,641.78		3.45%	3.44%
APPLIED MATERIALS	52,612	USD	32.74	1,506,816.15		0.15%	0.15%
ARAMARK	13,600	USD	28.97	344,654.68		0.04%	0.04%
ARCHER	29,600	USD	40.97	1,060,851.16		0.11%	0.11%
ARCONIC	31,003	USD	16.86	457,254.59		0.05%	0.05%
ARISTA NETWORKS	3,300	USD	210.70	608,240.39		0.06%	0.06%
ARROW	2,800	USD	68.95	168,884.22		0.02%	0.02%
ARTHUR J.GALLAGHER	9,000	USD	73.70	580,238.81		0.06%	0.06%
ASSURANT	1,796	USD	89.44	140,518.95		0.01%	0.01%
ATMOS ENERGY CORP	7,000	USD	92.72	567,764.51		0.06%	0.06%
ATT	371,268	USD	28.54	9,269,114.92		0.94%	0.94%
AUTODESK	10,400	USD	128.61	1,170,051.17		0.12%	0.12%
AUTOLIV INC	3,900	USD	70.22	239,564.36		0.02%	0.02%
AUTOMATIC DATA	21,500	USD	131.12	2,466,063.07		0.25%	0.25%
AUTOZONE	1,300	USD	838.34	953,367.45		0.10%	0.10%
AVALONBAY COM	6,200	USD	174.05	943,979.36		0.10%	0.10%
AVERY DENNISON	4,300	USD	89.83	337,898.79		0.03%	0.03%
AXA EQUITABL HLD	3,000	USD	16.63	43,642.57		0.00%	0.00%
BAKER HUGHES-A	17,560	USD	21.50	330,262.87		0.03%	0.03%
BALL CORP	14,470	USD	45.98	582,015.13		0.06%	0.06%
BANK OF AMERICA	488,200	USD	24.64	10,522,895.51		1.07%	1.07%
BANK OF NY MELLON	51,571	USD	47.07	2,123,471.96		0.22%	0.22%
BAXTER INTERNATIONAL	26,560	USD	65.82	1,529,264.93		0.16%	0.16%
BB-T CORP	38,314	USD	43.32	1,451,920.12		0.15%	0.15%
BECTON	13,898	USD	225.32	2,739,358.23		0.28%	0.28%
BERKSHIRE HATHAWY B	65,120	USD	204.18	11,631,195.91		1.18%	1.18%
BEST BUY	13,410	USD	52.96	621,260.20		0.06%	0.06%
BIOMARIN PHARMA	10,900	USD	300.92	2,869,289.24		0.29%	0.29%
BIOMARIN PHARMA	8,148	USD	85.15	606,921.40		0.06%	0.06%
BLACKROCK INC	5,694	USD	392.82	1,956,626.06		0.20%	0.20%
BLOCK	6,561	USD	25.37	145,608.69		0.01%	0.01%
BOEING	28,855	USD	322.50	8,140,434.33		0.83%	0.83%
BOOKING HLDG	2,346	USD	1,722.42	3,534,791.86		0.36%	0.36%
BORGWARNER	19,362	USD	34.74	588,405.62		0.06%	0.06%
BOSTON PROPERTIES	9,447	USD	112.55	930,114.03		0.09%	0.09%
BOSTON SCIENTIFIC	66,738	USD	35.34	2,063,177.12		0.21%	0.21%
BRIGHTHOUSE FIN	3,569	USD	30.48	95,160.85		0.01%	0.01%
BRISTOL-MYERS	83,649	USD	51.98	3,803,590.97		0.39%	0.39%
BROADCOM INC	20,151	USD	254.28	4,482,348.14		0.46%	0.46%
BROADRIDGE FINANCIAL	7,500	USD	96.25	631,478.81		0.06%	0.06%
BROOKFIELD PROPERTY	20,000	USD	16.10	281,677.82		0.03%	0.03%
BROWN NVTGRG-B	14,527	USD	47.58	604,640.39		0.06%	0.06%
BURLINGTON STORE	3,000	USD	162.67	426,899.36		0.04%	0.04%
CABOT OIL AND GAS	24,832	USD	22.35	485,496.39		0.05%	0.05%
CADENCE DESIGN	16,400	USD	43.48	623,778.16		0.06%	0.06%
CAMDEN PROPERTY	2,900	USD	88.05	223,369.64		0.02%	0.02%
CAMPBELL SOUP	10,358	USD	32.99	298,920.02		0.03%	0.03%
CAPITAL ONE FIN.	23,571	USD	75.59	1,558,616.01		0.16%	0.16%
CARDINAL HEALTH	13,609	USD	44.60	530,955.17		0.05%	0.05%
CARMAX NEW	10,851	USD	62.73	595,445.24		0.06%	0.06%
CATERPILLAR	31,379	USD	127.07	3,488,019.53		0.36%	0.35%
CBOE GLOBAL MARKETS	5,500	USD	97.65	469,820.23		0.05%	0.05%
CBRE GROUP-A	16,336	USD	40.04	572,185.14		0.06%	0.06%
CBS-B	24,595	USD	43.72	940,640.69		0.10%	0.10%
CDK GLOBAL-WI	4,000	USD	47.88	167,537.07		0.02%	0.02%
CDW	8,400	USD	81.05	595,564.89		0.06%	0.06%
CELANESE	7,688	USD	89.97	605,073.14		0.06%	0.06%
CELGENE CORP	37,300	USD	64.09	2,091,201.50		0.21%	0.21%
CENTENE CORP	9,400	USD	115.30	948,099.55		0.10%	0.10%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CENTERPOINT ENERGY	25,000	USD	28.23	617,373.05		0.06%	0.06%
CENTURYLINK INC	49,819	USD	15.15	660,243.93		0.07%	0.07%
CERNER CORP	13,329	USD	52.44	611,444.48		0.06%	0.06%
CF INDUSTRIES HLDGS	12,200	USD	43.51	464,350.26		0.05%	0.05%
CHARTER COMM-A	8,159	USD	284.97	2,033,915.26		0.21%	0.21%
CHEMOURS WI	7,000	USD	28.22	172,803.22		0.02%	0.02%
CHENIERE ENERGY	11,399	USD	59.13	589,618.92		0.06%	0.06%
CHEVRON	95,971	USD	108.79	9,133,259.06		0.93%	0.93%
CHIPOTLE MEXICAN A	1,068	USD	431.79	403,404.38		0.04%	0.04%
CHURCH - DWIGHT CO	11,612	USD	65.76	667,983.31		0.07%	0.07%
CIGNA CORPORATION	19,852	USD	189.92	3,298,160.21		0.34%	0.33%
CIMAREX ENERGY	5,413	USD	61.65	291,922.71		0.03%	0.03%
CINCINNATI FINANCIAL	7,863	USD	77.42	532,522.82		0.05%	0.05%
CINTAS	4,897	USD	167.99	719,631.75		0.07%	0.07%
CISCO	241,753	USD	43.33	9,163,414.68		0.93%	0.93%
CIT GROUP INC	8,020	USD	38.19	267,929.67		0.03%	0.03%
CITIGROUP INC	131,517	USD	52.06	5,989,393.36		0.61%	0.61%
CITIZENS FINL GROUP	22,100	USD	29.73	574,756.59		0.06%	0.06%
CITRIX	7,504	USD	102.46	672,580.01		0.07%	0.07%
CLOROX	5,882	USD	154.14	793,116.81		0.08%	0.08%
CME GROUP -A-	16,443	USD	188.12	2,705,906.63		0.28%	0.27%
CMS ENERGY CORP	15,714	USD	49.65	682,500.20		0.07%	0.07%
COCA-COLA CO	202,732	USD	47.35	8,397,288.37		0.86%	0.85%
COGNEX CORP	8,000	USD	38.67	270,620.65		0.03%	0.03%
COGNIZANT TECHNOLOGY	27,439	USD	63.48	1,523,708.80		0.16%	0.15%
COLGATE-PALMOLIVE	44,704	USD	59.52	2,327,587.88		0.24%	0.24%
COMCAST-A	235,684	USD	34.05	7,020,111.27		0.72%	0.71%
COMERICA	7,000	USD	68.69	420,618.47		0.04%	0.04%
COMMSCOPE HOLDING CO	7,100	USD	16.39	101,796.79		0.01%	0.01%
CONAGRA BRANDS INC	25,800	USD	21.36	482,078.47		0.05%	0.05%
CONCHO RESOURCES	10,606	USD	102.79	953,672.52		0.10%	0.10%
CONOCOPHILLIPS	57,411	USD	62.35	3,131,326.47		0.32%	0.32%
CONSOLIDATED EDISON	15,612	USD	76.46	1,044,214.25		0.11%	0.11%
CONSTELLATION BRAND	9,100	USD	160.82	1,280,201.20		0.13%	0.13%
CONTINENTAL RES	3,000	USD	40.19	105,471.72		0.01%	0.01%
COOPER COMPANIES	2,627	USD	254.50	584,850.19		0.06%	0.06%
COPART INC	12,000	USD	47.78	501,561.47		0.05%	0.05%
CORNING	44,900	USD	30.21	1,186,571.32		0.12%	0.12%
COSTAR GROUP	2,000	USD	337.34	590,193.76		0.06%	0.06%
COSTCO WHOLESALE	22,900	USD	203.71	4,080,793.42		0.42%	0.41%
COTY-A	25,000	USD	6.56	143,463.24		0.01%	0.01%
CROWN CASTLE REIT	20,394	USD	108.63	1,937,978.59		0.20%	0.20%
CROWN HOLDINGS INC	8,500	USD	41.57	309,097.67		0.03%	0.03%
CSX	41,374	USD	62.07	2,246,497.99		0.23%	0.23%
CUMMINS INC	9,600	USD	133.64	1,122,288.41		0.11%	0.11%
CVS HEALTH CORP	67,596	USD	65.52	3,874,285.89		0.39%	0.39%
D.R. HORTON	17,878	USD	34.66	542,056.14		0.06%	0.06%
DANAHER CORP	32,700	USD	103.12	2,949,765.12		0.30%	0.30%
DARDEN	7,545	USD	99.86	659,094.34		0.07%	0.07%
DAVITA INC	5,700	USD	51.46	256,591.00		0.03%	0.03%
DEERE	17,000	USD	149.17	2,218,335.30		0.23%	0.23%
DELL TECH -C	6,417	USD	48.87	274,328.64		0.03%	0.03%
DELTA AIR LINES	8,136	USD	49.90	355,147.09		0.04%	0.04%
DENTSPLY SIRONA	9,067	USD	37.21	295,134.56		0.03%	0.03%
DEVON ENERGY	26,928	USD	22.54	530,951.42		0.05%	0.05%
DEXCOM INC	5,000	USD	119.80	523,990.73		0.05%	0.05%
DIAMONDBACK ENERGY	8,300	USD	92.70	673,061.28		0.07%	0.07%
DIGITAL REALTY	11,553	USD	106.55	1,076,824.69		0.11%	0.11%
DISCOVER FINANCIAL	18,775	USD	58.98	968,682.59		0.10%	0.10%
DISCOVERY COMM-C	15,935	USD	23.08	321,724.88		0.03%	0.03%
DISCOVERY COMMUNIC A	5,500	USD	24.74	119,030.75		0.01%	0.01%
DISH NETWORK ECHO	11,124	USD	24.97	242,983.23		0.02%	0.02%
DOLLAR GENERAL CORP	12,873	USD	108.08	1,217,087.73		0.12%	0.12%
DOLLAR TREE	10,713	USD	90.32	846,431.49		0.09%	0.09%
DOMINION ENERGY	35,810	USD	71.46	2,238,536.15		0.23%	0.23%
DOMINO S PIZZA	2,500	USD	247.99	542,339.15		0.06%	0.06%
DOVER	9,000	USD	70.95	558,588.11		0.06%	0.06%
DOWDUPONT	117,286	USD	53.48	5,486,992.33		0.56%	0.56%
DTE ENERGY	9,578	USD	110.30	924,159.91		0.09%	0.09%
DUKE ENERGY CORP	38,100	USD	86.25	2,874,789.40		0.29%	0.29%
DUKE REALTY	18,673	USD	25.90	423,068.45		0.04%	0.04%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DXC TECHNOLOGY W-I	15,234	USD	53.17	708,561.24		0.07%	0.07%
EASTMAN CHEMICAL	7,600	USD	73.11	486,056.95		0.05%	0.05%
EAST-WEST BANCORP	7,800	USD	43.53	297,016.14		0.03%	0.03%
EATON VANCE NON VTG	3,983	USD	35.18	122,575.29		0.01%	0.01%
EBAY	48,201	USD	28.07	1,183,573.52		0.12%	0.12%
ECOLAB INC	13,100	USD	147.35	1,688,566.68		0.17%	0.17%
EDISON INT	18,153	USD	56.77	901,496.58		0.09%	0.09%
EDWARDS LIFESCIENCES	11,532	USD	153.17	1,545,165.94		0.16%	0.16%
ELECTRONIC ARTS	14,415	USD	78.91	995,046.71		0.10%	0.10%
ELI	49,500	USD	115.72	5,010,838.47		0.51%	0.51%
EMERSON ELECTRIC	33,700	USD	59.75	1,761,426.76		0.18%	0.18%
ENTERGY	7,765	USD	86.07	584,642.04		0.06%	0.06%
EOG RESOURCES INC	30,001	USD	87.21	2,288,752.32		0.23%	0.23%
EQUIFAX	5,635	USD	93.13	459,071.47		0.05%	0.05%
EQUINIX INC	4,000	USD	352.56	1,233,643.88		0.13%	0.13%
EQUITY RESIDENTIAL	20,098	USD	66.01	1,160,537.97		0.12%	0.12%
ESSEX PROPERTY REIT	3,018	USD	245.21	647,372.42		0.07%	0.07%
ESTEE LAUDER CIE	11,460	USD	130.10	1,304,243.54		0.13%	0.13%
ETRADE FINANCIAL	16,100	USD	43.88	618,001.14		0.06%	0.06%
EVERGY INC	14,000	USD	56.77	695,254.34		0.07%	0.07%
EVERSOURCE ENERGY	17,399	USD	65.04	989,923.42		0.10%	0.10%
EXELON	46,073	USD	45.10	1,817,689.98		0.19%	0.18%
EXPEDIA	5,463	USD	112.65	538,343.13		0.05%	0.05%
EXPEDITORS INTL WASH	10,907	USD	68.09	649,658.95		0.07%	0.07%
EXTRA SP ST REIT	6,380	USD	90.48	504,975.20		0.05%	0.05%
EXXON MOBIL CORP	216,100	USD	68.19	12,890,573.42		1.31%	1.31%
F5 NETWORKS INC	3,940	USD	162.03	558,455.32		0.06%	0.06%
FACEBOOK-A	122,430	USD	131.09	14,039,582.47		1.43%	1.43%
FASTENAL	17,400	USD	52.29	795,911.30		0.08%	0.08%
FEDERAL REALTY INV	2,371	USD	118.04	244,826.00		0.02%	0.02%
FEDEX	12,883	USD	161.33	1,818,146.69		0.19%	0.18%
FIDELITY NAT FIN-WI	12,985	USD	31.44	357,125.84		0.04%	0.04%
FIDELITY NATL INFOR	17,072	USD	102.55	1,531,499.45		0.16%	0.16%
FIFTH THIRD	35,034	USD	23.53	721,121.48		0.07%	0.07%
FIRST DATA-A	25,000	USD	16.91	369,811.49		0.04%	0.04%
FIRSTENERGY	20,991	USD	37.55	689,508.86		0.07%	0.07%
FIRST REPUBLIC BANK	7,957	USD	86.90	604,875.39		0.06%	0.06%
FISERV INC	19,800	USD	73.49	1,272,888.07		0.13%	0.13%
FLEETCOR TECHNOLOGIE	4,748	USD	185.72	771,376.07		0.08%	0.08%
FLIR	4,474	USD	43.54	170,404.55		0.02%	0.02%
FLOWSERVE	10,800	USD	38.02	359,196.96		0.04%	0.04%
FMC CORP	6,132	USD	73.96	396,730.72		0.04%	0.04%
FORD MOTOR	189,804	USD	7.65	1,270,175.04		0.13%	0.13%
FORTINET INC	9,000	USD	70.43	554,494.16		0.06%	0.06%
FORTIVE-WI	17,800	USD	67.66	1,053,534.53		0.11%	0.11%
FORTUNE BRANDS HOME	9,400	USD	37.99	312,387.70		0.03%	0.03%
FRANKLIN RESOURCES	18,471	USD	29.66	479,245.82		0.05%	0.05%
FREEPORT MCMORAN	60,798	USD	10.30	547,982.43		0.06%	0.06%
GAP	7,152	USD	25.76	161,164.78		0.02%	0.02%
GARRETT MOTIO INC	3,930	USD	12.34	42,423.30		0.00%	0.00%
GARTNER INC A	5,400	USD	127.84	603,889.25		0.06%	0.06%
GENERAL ELECT	450,459	USD	7.57	2,982,963.42		0.30%	0.30%
GENERAL MILLS INC	26,047	USD	38.94	887,259.05		0.09%	0.09%
GENERAL MOTORS CO	62,800	USD	33.45	1,837,606.61		0.19%	0.19%
GENUINE PARTS	6,562	USD	96.02	551,181.59		0.06%	0.06%
GILEAD SCIENCES	66,320	USD	62.55	3,628,846.61		0.37%	0.37%
GLOBAL PAYMENTS INC	8,880	USD	103.13	801,114.81		0.08%	0.08%
GODADDY INC-A-	6,500	USD	65.51	372,492.67		0.04%	0.04%
GOLDMAN SACHS	18,416	USD	167.05	2,691,154.09		0.27%	0.27%
GOODYEAR	8,000	USD	20.41	142,833.40		0.01%	0.01%
GRAINGER	3,800	USD	282.36	938,606.48		0.10%	0.10%
GRUBHUB	4,000	USD	76.81	268,766.13		0.03%	0.03%
HALLIBURTON	42,414	USD	26.58	986,190.89		0.10%	0.10%
HANESBRANDS INC	18,276	USD	12.53	200,322.16		0.02%	0.02%
HARLEY DAVIDSON	5,469	USD	34.12	163,235.17		0.02%	0.02%
HARRIS	6,671	USD	134.65	785,767.53		0.08%	0.08%
HARTFORD	17,213	USD	44.45	669,306.61		0.07%	0.07%
HASBRO	6,660	USD	81.25	473,363.08		0.05%	0.05%
HCA HEALTHCARE INC	13,600	USD	124.45	1,480,575.60		0.15%	0.15%
HCP	33,470	USD	27.93	817,755.41		0.08%	0.08%
HD SUPPLY HLDGS	15,000	USD	37.52	492,323.84		0.05%	0.05%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HELMERICH-PAYNE	3,338	USD	47.94	139,984.88		0.01%	0.01%
HENRY JACK ASSOCIAT	4,500	USD	126.52	498,044.88		0.05%	0.05%
HENRY SCHEIN	7,000	USD	78.52	480,811.79		0.05%	0.05%
HERSHEY	6,824	USD	107.18	639,807.83		0.07%	0.06%
HESS	13,681	USD	40.50	484,696.23		0.05%	0.05%
HEWLETT PACKARD WI	68,752	USD	13.21	794,483.59		0.08%	0.08%
HILTON INC	12,390	USD	71.78	778,039.76		0.08%	0.08%
HOLLYFRONTIER	8,541	USD	51.12	381,941.06		0.04%	0.04%
HOLOGIC INC	13,564	USD	41.10	487,670.38		0.05%	0.05%
HOME DEPOT	60,100	USD	171.82	9,033,269.47		0.92%	0.92%
HONEYWELL INT.	39,300	USD	132.12	4,542,112.58		0.46%	0.46%
HORMEL FOODS	19,066	USD	42.68	711,837.36		0.07%	0.07%
HOST HOTELS RESORTS	40,084	USD	16.67	584,525.46		0.06%	0.06%
HP	78,652	USD	20.46	1,407,706.71		0.14%	0.14%
HUMANA	6,485	USD	286.48	1,625,178.50		0.17%	0.17%
HUNTINGTON BANCSHARE	51,187	USD	11.92	533,743.64		0.05%	0.05%
IAC INTERACTIVECORP	4,000	USD	183.04	640,475.88		0.07%	0.07%
IBM	46,600	USD	113.67	4,633,706.86		0.47%	0.47%
IDEX CORP	4,400	USD	126.26	485,976.47		0.05%	0.05%
IDEXX LABS	4,000	USD	186.02	650,903.21		0.07%	0.07%
ILLINOIS TOOL	16,247	USD	126.69	1,800,579.48		0.18%	0.18%
ILLUMINA INC	7,283	USD	299.93	1,910,851.76		0.19%	0.19%
INCYTE CORP	7,721	USD	63.59	429,496.03		0.04%	0.04%
INGREDION INC	5,400	USD	91.40	431,754.36		0.04%	0.04%
INTEL	235,800	USD	46.93	9,680,351.66		0.99%	0.98%
INTERCON EXCHANGE	28,010	USD	75.33	1,845,771.16		0.19%	0.19%
INTERPUBLIC	22,224	USD	20.63	401,068.21		0.04%	0.04%
INTL FLAVORS-FRAGR	5,079	USD	134.27	596,559.80		0.06%	0.06%
INTUIT	11,615	USD	196.85	2,000,098.63		0.20%	0.20%
INTUITIVE SURGICAL	5,930	USD	478.92	2,484,359.53		0.25%	0.25%
INVITATION	13,000	USD	20.08	228,351.48		0.02%	0.02%
IPG PHOTONICS CORP	1,500	USD	113.29	148,655.03		0.02%	0.02%
IQVIA HOLDINGS INC	7,336	USD	116.17	745,504.19		0.08%	0.08%
IRON MOUNTAIN REIT	20,152	USD	32.41	571,339.12		0.06%	0.06%
J.B.HUNT TRANSP	5,408	USD	93.04	440,152.49		0.04%	0.04%
JEFFERIES FINANCIAL	11,963	USD	17.36	181,671.42		0.02%	0.02%
JM SMUCKER	5,774	USD	93.49	472,213.85		0.05%	0.05%
JOHNSON	135,800	USD	129.05	15,330,437.83		1.56%	1.56%
JONES LANG LASALLE	1,500	USD	126.60	166,119.93		0.02%	0.02%
JPMORGAN CHASE	172,000	USD	97.62	14,688,046.19		1.50%	1.49%
JUNIPER	19,232	USD	26.91	452,725.47		0.05%	0.05%
KANSAS CITY SOUTHERN	5,806	USD	95.45	484,785.64		0.05%	0.05%
KELLOGG	11,955	USD	57.01	596,207.45		0.06%	0.06%
KEYCORP	52,710	USD	14.78	681,497.44		0.07%	0.07%
KEYSIGHT TECH-WI	9,000	USD	62.08	488,754.76		0.05%	0.05%
KIMBERLY-CLARK	17,000	USD	113.94	1,694,423.30		0.17%	0.17%
KIMCO REALTY	28,357	USD	14.65	363,408.17		0.04%	0.04%
KINDER MORGAN	106,887	USD	15.38	1,438,063.30		0.15%	0.15%
KLA	6,904	USD	89.49	540,470.59		0.06%	0.05%
KNIGHT-SWIFT TRANSP	5,000	USD	25.07	109,653.15		0.01%	0.01%
KOHL'S CORP.	10,296	USD	66.34	597,503.95		0.06%	0.06%
KROGER CO	46,384	USD	27.50	1,115,829.07		0.11%	0.11%
L3 TECHNOLOGIES	6,000	USD	173.66	911,481.43		0.09%	0.09%
LABORATORY	4,874	USD	126.36	538,755.75		0.05%	0.05%
LAMB WST HLDG-WI RG	6,000	USD	73.56	386,091.06		0.04%	0.04%
LAM RESEARCH	7,638	USD	136.17	909,825.01		0.09%	0.09%
LAS VEGAS SANDS	17,829	USD	52.05	811,791.50		0.08%	0.08%
L BRANDS INC	13,041	USD	25.67	292,842.12		0.03%	0.03%
LEAR CORP	4,000	USD	122.67	429,235.01		0.04%	0.04%
LEGGETT-PLATT	4,500	USD	35.84	141,083.85		0.01%	0.01%
LEIDOS HLDG	4,800	USD	52.72	221,367.27		0.02%	0.02%
LENNAR CORP	15,633	USD	39.15	535,390.76		0.05%	0.05%
LENNOX INTL	2,900	USD	218.86	555,214.98		0.06%	0.06%
LIBERTY BROADBAND C	3,900	USD	72.03	245,739.40		0.03%	0.02%
LIBERTY PROPERTY	5,905	USD	41.88	216,333.29		0.02%	0.02%
LINCOLN NATIONAL	8,754	USD	51.31	392,921.09		0.04%	0.04%
LIVE NATION ENTERT	4,000	USD	49.25	172,330.84		0.02%	0.02%
LKQ CORP	18,315	USD	23.73	380,190.66		0.04%	0.04%
LOEWS CORP	14,644	USD	45.52	583,121.10		0.06%	0.06%
LOWE	40,596	USD	92.36	3,279,925.26		0.33%	0.33%
LULULEMON ATHLETICA	6,235	USD	121.66	663,561.30		0.07%	0.07%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MACERICH CO	3,672	USD	43.28	139,023.02		0.01%	0.01%
MACY	17,846	USD	29.78	464,903.01		0.05%	0.05%
MANPOWERGROUP INC	2,375	USD	64.80	134,628.00		0.01%	0.01%
MARATHON OIL CORP	46,106	USD	14.34	578,366.83		0.06%	0.06%
MARATHON PETROLEUM	36,560	USD	59.01	1,887,246.29		0.19%	0.19%
MARKEL	700	USD	1,038.05	635,642.74		0.06%	0.06%
MARRIOT	15,369	USD	108.56	1,459,527.31		0.15%	0.15%
MARSH	27,060	USD	79.75	1,887,796.88		0.19%	0.19%
MARTIN MARIETTA	3,424	USD	171.87	514,790.60		0.05%	0.05%
MASCO	19,900	USD	29.24	509,011.07		0.05%	0.05%
MASTERCARD-A	46,600	USD	188.65	7,690,233.13		0.78%	0.78%
MATTEL	11,133	USD	9.99	97,291.41		0.01%	0.01%
MAXIM INTEG.PRODUCTS	18,273	USD	50.85	812,826.01		0.08%	0.08%
MCCORMICK	6,809	USD	139.24	829,361.99		0.08%	0.08%
MCDONALD	39,400	USD	177.57	6,120,157.46		0.62%	0.62%
MCKESSON	10,502	USD	110.47	1,014,876.39		0.10%	0.10%
MERCADOLIBRE INC	2,200	USD	292.85	563,591.83		0.06%	0.06%
MERCK AND CO INC	134,945	USD	76.41	9,019,942.66		0.92%	0.92%
METLIFE	43,264	USD	41.06	1,553,969.16		0.16%	0.16%
METTLER TOLEDO INTL	1,000	USD	565.58	494,755.72		0.05%	0.05%
MGM RESORTS INTL	29,169	USD	24.26	619,026.32		0.06%	0.06%
MICROCHIP TECH.	12,604	USD	71.92	792,966.52		0.08%	0.08%
MICRON TECHNOLOGY	60,691	USD	31.73	1,684,578.08		0.17%	0.17%
MICROSOFT	370,600	USD	101.57	32,928,173.91		3.35%	3.34%
MID-AMERICA APART	7,000	USD	95.70	586,012.33		0.06%	0.06%
MIDDLEBY CORP	4,200	USD	102.73	377,436.03		0.04%	0.04%
MOHAWK INDUSTRIES	3,083	USD	116.96	315,433.39		0.03%	0.03%
MOLSON COORS	9,800	USD	56.16	481,448.63		0.05%	0.05%
MONDELEZ INTL	78,340	USD	40.03	2,743,253.47		0.28%	0.28%
MONSTER BEVERAGE	23,216	USD	49.22	999,598.93		0.10%	0.10%
MOODY	9,505	USD	140.04	1,164,396.80		0.12%	0.12%
MORGAN STANLEY	65,500	USD	39.65	2,271,858.46		0.23%	0.23%
MOSAIC CO	20,681	USD	29.20	528,264.18		0.05%	0.05%
MOTOROLA SOLTN	7,838	USD	115.04	788,770.96		0.08%	0.08%
MSCI	5,100	USD	147.43	657,737.83		0.07%	0.07%
MT BANK CORPORATION	6,193	USD	143.13	775,404.88		0.08%	0.08%
NASDAQ INC	8,173	USD	81.57	583,188.22		0.06%	0.06%
NATIONAL-OILWELL	19,840	USD	25.70	446,037.70		0.05%	0.05%
NATION RET PPT REIT	4,000	USD	48.51	169,741.50		0.02%	0.02%
NEKTAR THERAPEUTICS	8,000	USD	32.87	230,031.05		0.02%	0.02%
NETAPP INC	13,400	USD	59.67	699,451.52		0.07%	0.07%
NETFLIX	21,800	USD	267.47	5,100,606.92		0.52%	0.52%
NEWELL BRANDS	17,846	USD	18.59	290,213.13		0.03%	0.03%
NEWMONT MINING	26,063	USD	34.65	789,995.14		0.08%	0.08%
NEWS CORP A	13,711	USD	11.35	136,132.48		0.01%	0.01%
NEXTERA ENERGY INC	24,500	USD	173.83	3,725,504.53		0.38%	0.38%
NIKE INC -B-	63,942	USD	74.14	4,147,014.72		0.42%	0.42%
NISOURCE	10,000	USD	25.35	221,755.68		0.02%	0.02%
NOBLE ENERGY INC	21,799	USD	18.76	357,738.91		0.04%	0.04%
NORDSTROM	4,510	USD	46.61	183,887.59		0.02%	0.02%
NORFOLK SOUTHERN	13,223	USD	149.54	1,729,753.24		0.18%	0.18%
NORTHERN TRUST	12,667	USD	83.59	926,242.86		0.09%	0.09%
NRG ENERGY	15,000	USD	39.60	519,616.85		0.05%	0.05%
NUCOR	15,575	USD	51.81	705,892.27		0.07%	0.07%
NVIDIA	29,355	USD	133.50	3,428,152.47		0.35%	0.35%
NVR	200	USD	2,436.99	426,363.99		0.04%	0.04%
OCCIDENTAL PETROLEUM	39,085	USD	61.38	2,098,619.87		0.21%	0.21%
OGE ENERGY CORP	10,700	USD	39.19	366,822.38		0.04%	0.04%
OLD DOMINION FREIGH	3,700	USD	123.49	399,696.45		0.04%	0.04%
OMNICOM	12,178	USD	73.24	780,227.20		0.08%	0.08%
ONEOK NEW	19,684	USD	53.95	928,969.78		0.09%	0.09%
ON SEMICONDUCTOR	20,000	USD	16.50	288,676.03		0.03%	0.03%
ORACLE	153,600	USD	45.15	6,066,605.43		0.62%	0.62%
O REILLY AUTO	3,954	USD	344.33	1,190,990.53		0.12%	0.12%
OWENS CORNING	6,500	USD	43.98	250,072.17		0.03%	0.03%
PACCAR	21,500	USD	57.14	1,074,670.87		0.11%	0.11%
PACKAGING CORP AMER	6,200	USD	83.46	452,654.51		0.05%	0.05%
PALO ALTO NET	5,019	USD	188.35	826,950.66		0.08%	0.08%
PAPER	21,500	USD	40.36	759,077.99		0.08%	0.08%
PARKER HANNIFIN	7,800	USD	149.14	1,017,619.73		0.10%	0.10%
PARSLEY ENERGY-A	10,000	USD	15.98	139,789.18		0.01%	0.01%



# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PAYCHEX	16,839	USD	65.15	959,682.33		0.10%	0.10%
PAYPAL HOLDINGS-WI	58,801	USD	84.09	4,325,395.70		0.44%	0.44%
PEOPLES UNITED FIN	23,171	USD	14.43	292,487.89		0.03%	0.03%
PEPSICO	70,958	USD	110.48	6,857,752.56		0.70%	0.70%
PFIZER	298,000	USD	43.65	11,378,821.68		1.16%	1.16%
PG E	23,079	USD	23.75	479,487.60		0.05%	0.05%
PHILIP MORRIS	77,261	USD	66.76	4,512,045.10		0.46%	0.46%
PHILLIPS 66-WI	24,019	USD	86.15	1,810,118.40		0.18%	0.18%
PINNACLE WEST CAP	3,527	USD	85.20	262,870.49		0.03%	0.03%
PIONEER NAT RES CO	8,600	USD	131.52	989,434.46		0.10%	0.10%
PNC	22,866	USD	116.91	2,338,506.81		0.24%	0.24%
POLARIS INDUSTRIES	2,093	USD	76.68	140,393.86		0.01%	0.01%
PPG INDUSTRIES INC	12,394	USD	102.23	1,108,374.77		0.11%	0.11%
PPL CORP	31,792	USD	28.33	787,882.05		0.08%	0.08%
PRINCIPAL FIN	11,872	USD	44.18	458,824.27		0.05%	0.05%
PROCTER	125,801	USD	91.92	10,115,582.31		1.03%	1.03%
PROGRESSIVE	29,377	USD	60.33	1,550,377.82		0.16%	0.16%
PROLOGIS	35,183	USD	58.72	1,807,239.43		0.18%	0.18%
PRUDENTIAL FINANCIAL	20,999	USD	81.55	1,498,026.02		0.15%	0.15%
PTC INC	5,000	USD	82.90	362,594.59		0.04%	0.04%
PUBLIC SERVICE	25,782	USD	52.05	1,173,908.15		0.12%	0.12%
PUBLIC STORAGE R	8,870	USD	202.41	1,570,552.16		0.16%	0.16%
PULTE GROUP INC	12,418	USD	25.99	282,328.50		0.03%	0.03%
PVH CORP	3,400	USD	92.95	276,455.41		0.03%	0.03%
QORVO INC	7,200	USD	60.73	382,500.98		0.04%	0.04%
QUALCOMM	76,200	USD	56.91	3,793,502.17		0.39%	0.39%
QUEST	6,855	USD	83.27	499,335.91		0.05%	0.05%
QURATE RETAIL INC A	14,822	USD	19.52	253,094.90		0.03%	0.03%
RALPH LAUREN CORP	1,790	USD	103.46	162,002.71		0.02%	0.02%
RAYMOND JAMES FIN	6,806	USD	74.41	443,016.63		0.05%	0.04%
RAYTHEON CO	17,100	USD	153.35	2,293,911.56		0.23%	0.23%
REALTY INCOME REIT	12,700	USD	63.04	700,352.53		0.07%	0.07%
RED HAT	8,433	USD	175.64	1,295,693.58		0.13%	0.13%
REGENCY CENTERS	6,221	USD	58.68	319,335.42		0.03%	0.03%
REGENERON PHARMA INC	4,321	USD	373.50	1,411,795.04		0.14%	0.14%
REGIONS FINANCIAL	57,084	USD	13.38	668,139.72		0.07%	0.07%
REINSURANCE GR AMER	3,500	USD	140.23	429,344.36		0.04%	0.04%
REPUBLIC SERVICES	12,464	USD	72.09	786,012.12		0.08%	0.08%
RESMED INC	7,477	USD	113.87	744,789.39		0.08%	0.08%
ROBERT HALF	7,116	USD	57.20	356,064.56		0.04%	0.04%
ROBINSON WORLDWIDE	7,400	USD	84.09	544,343.26		0.06%	0.06%
ROCKWELL	8,298	USD	150.48	1,092,317.75		0.11%	0.11%
ROLLINS INC	9,150	USD	36.10	288,951.58		0.03%	0.03%
ROPER TECHNOLOGIES	5,559	USD	266.52	1,296,054.48		0.13%	0.13%
ROSS STORES	20,726	USD	83.20	1,508,466.26		0.15%	0.15%
SABRE	14,000	USD	21.64	265,022.09		0.03%	0.03%
SALESFORCE.COM	35,293	USD	136.94	4,227,812.12		0.43%	0.43%
SBA COMMUNICATIONS	5,715	USD	161.89	809,343.79		0.08%	0.08%
SCANA	3,861	USD	47.78	161,377.40		0.02%	0.02%
SCHWAB	63,350	USD	41.55	2,302,578.40		0.23%	0.23%
SEALED AIR-1998	12,300	USD	34.84	374,869.44		0.04%	0.04%
SEATTLE GENETICS INC	8,000	USD	56.66	396,518.39		0.04%	0.04%
SEI INVESTMENTS	9,150	USD	46.20	369,793.99		0.04%	0.04%
SEMPRA ENERGY	11,531	USD	108.19	1,091,316.88		0.11%	0.11%
SERVICENOW INC	8,616	USD	178.05	1,341,975.07		0.14%	0.14%
SHERWIN	3,950	USD	393.46	1,359,547.74		0.14%	0.14%
SIGNATURE BANK	2,900	USD	102.81	260,813.54		0.03%	0.03%
SIMON PROPERTY GROUP	16,067	USD	167.99	2,361,103.38		0.24%	0.24%
SIRIUS XM HLDGS	102,370	USD	5.71	511,335.08		0.05%	0.05%
SKYWORKS SOLUTIONS	8,096	USD	67.02	474,648.05		0.05%	0.05%
SL GREEN REALTY	5,168	USD	79.08	357,508.15		0.04%	0.04%
SNAP-ON	4,700	USD	145.29	597,352.05		0.06%	0.06%
SOUTHERN	50,189	USD	43.92	1,928,269.15		0.20%	0.20%
SOUTHWEST AIRLINES	8,713	USD	46.48	354,266.93		0.04%	0.04%
SP GLOBAL	12,149	USD	169.94	1,806,063.12		0.18%	0.18%
SPIRIT AEROSYS HLDG	9,800	USD	72.09	618,013.38		0.06%	0.06%
SPLUNK INC	8,370	USD	104.85	767,698.46		0.08%	0.08%
SPRINT CORPORATION	28,365	USD	5.82	144,411.76		0.01%	0.01%
SQUARE INC -A-	15,000	USD	56.09	735,992.65		0.07%	0.07%
SSC TECH HLDGS	11,100	USD	45.11	438,018.63		0.04%	0.04%
STANLEY BLACK DECK	9,500	USD	119.74	995,083.76		0.10%	0.10%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
STARBUCKS CORP	71,830	USD	64.40	4,046,583.56		0.41%	0.41%
STATE STREET	18,362	USD	63.07	1,013,070.32		0.10%	0.10%
STEEL DYNAMICS	12,800	USD	30.04	336,361.81		0.03%	0.03%
STRYKER	16,480	USD	156.75	2,259,755.94		0.23%	0.23%
SUNTRUST	25,129	USD	50.44	1,108,784.29		0.11%	0.11%
SVB FINANCIAL GROUP	2,800	USD	189.92	465,184.80		0.05%	0.05%
SYMANTEC	37,790	USD	18.89	624,626.73		0.06%	0.06%
SYNCHRONY FINANCIAL	35,200	USD	23.46	722,382.89		0.07%	0.07%
SYNOPSYS	6,560	USD	84.24	483,413.73		0.05%	0.05%
SYSCO	25,200	USD	62.66	1,381,299.04		0.14%	0.14%
TAKE-TWO INTERACT	5,700	USD	102.98	513,481.17		0.05%	0.05%
TAPESTRY INC	15,033	USD	33.75	443,829.55		0.05%	0.05%
TARGA RESOURCES INC	12,200	USD	36.02	384,414.99		0.04%	0.04%
TARGET CORP	27,143	USD	66.09	1,569,243.64		0.16%	0.16%
TD AMERITRADE HLDG	13,567	USD	48.96	581,061.38		0.06%	0.06%
TELEFLEX INC	1,800	USD	258.48	407,001.71		0.04%	0.04%
TESLA INC REGISTERED	6,279	USD	332.80	1,827,976.38		0.19%	0.19%
TEXAS	50,230	USD	94.50	4,152,329.09		0.42%	0.42%
THE KRAFT HEINZ	28,500	USD	43.04	1,073,035.03		0.11%	0.11%
THERMO FISHER SCIEN	20,670	USD	223.79	4,046,484.98		0.41%	0.41%
TIFFANY	4,911	USD	80.51	345,872.90		0.04%	0.04%
TJX COS INC	64,248	USD	44.74	2,514,504.24		0.26%	0.26%
T-MOBILE US INC	17,705	USD	63.61	985,185.71		0.10%	0.10%
TORCHMARK CORP	4,000	USD	74.53	260,788.17		0.03%	0.03%
TOTAL SYST SERVICE	9,084	USD	81.29	645,968.04		0.07%	0.07%
TRACTOR SUPPLY	4,300	USD	83.44	313,862.57		0.03%	0.03%
TRANSDIGM GROUP	3,027	USD	340.06	900,460.67		0.09%	0.09%
TRANSUNION	10,000	USD	56.80	496,872.68		0.05%	0.05%
TRAVELERS COMP	14,275	USD	119.75	1,495,369.16		0.15%	0.15%
TRIMBLE	8,563	USD	32.91	246,519.12		0.03%	0.03%
TRIPADVISOR INC	3,806	USD	53.91	179,487.78		0.02%	0.02%
T ROWE PRICE GROUP	11,254	USD	92.32	908,865.22		0.09%	0.09%
TWITTER INC	30,923	USD	28.74	777,436.92		0.08%	0.08%
TYSON FOODS	12,989	USD	53.40	606,755.54		0.06%	0.06%
UGI CORP	9,300	USD	53.35	434,024.41		0.04%	0.04%
ULTA BEAUTY INC	3,518	USD	244.84	753,485.65		0.08%	0.08%
UNDER ARMOUR -A-	5,835	USD	17.67	90,193.28		0.01%	0.01%
UNDER ARMOUR-C-WI	5,876	USD	16.17	83,116.76		0.01%	0.01%
UNION PACIFIC	37,430	USD	138.23	4,526,045.49		0.46%	0.46%
UNITED CONTINENTAL	2,400	USD	83.64	175,599.00		0.02%	0.02%
UNITEDHEALTH	49,120	USD	249.12	10,704,434.59		1.09%	1.09%
UNITED PARCEL	35,109	USD	97.53	2,995,390.60		0.31%	0.30%
UNITED RENTALS	6,300	USD	102.53	565,051.83		0.06%	0.06%
UNITED TECHNOLOGIES	46,078	USD	106.48	4,291,987.44		0.44%	0.44%
UNITED THERAPEUTICS	3,100	USD	108.90	295,315.58		0.03%	0.03%
UNIV HEALTH SERV-B	4,779	USD	116.56	487,285.34		0.05%	0.05%
UNUM	10,934	USD	29.38	281,013.80		0.03%	0.03%
US BANCORP-FIRSTAR-	77,891	USD	45.70	3,113,868.43		0.32%	0.32%
VAIL RESORTS INC	2,300	USD	210.82	424,166.56		0.04%	0.04%
VALERO ENERGY	21,000	USD	74.94	1,376,669.73		0.14%	0.14%
VARIAN MEDICAL SYS	4,829	USD	113.31	478,654.59		0.05%	0.05%
VEEVA SYSTEMS-A	6,400	USD	89.32	500,063.86		0.05%	0.05%
VENTAS INC	14,476	USD	58.59	741,940.11		0.08%	0.08%
VEONEER INC	3,900	USD	23.57	80,412.02		0.01%	0.01%
VEREIT	55,024	USD	7.15	344,155.71		0.04%	0.03%
VERISIGN	5,405	USD	148.29	701,139.35		0.07%	0.07%
VERISK ANALYTCS	7,251	USD	108.98	691,260.10		0.07%	0.07%
VERIZON	209,600	USD	56.22	10,308,106.55		1.05%	1.05%
VERTEX	11,840	USD	165.71	1,716,315.79		0.17%	0.17%
VF CORP	15,096	USD	71.34	942,088.65		0.10%	0.10%
VIACOM-B NEW	17,549	USD	25.70	394,532.04		0.04%	0.04%
VISA-A	90,650	USD	131.94	10,462,634.82		1.07%	1.06%
VISTRA ENERGY CORP	10,000	USD	22.89	200,236.19		0.02%	0.02%
VMWARE	2,786	USD	137.13	334,203.02		0.03%	0.03%
VORNADO REALTY TRUST	7,523	USD	62.03	408,215.62		0.04%	0.04%
VOYA FINANCIAL	6,185	USD	40.14	217,177.01		0.02%	0.02%
VULCAN	8,258	USD	98.80	713,721.21		0.07%	0.07%
W.P. CAREY REIT	5,000	USD	65.34	285,789.27		0.03%	0.03%
WABCO	5,200	USD	107.34	488,271.88		0.05%	0.05%
WABTEC	4,921	USD	70.25	302,410.23		0.03%	0.03%
WALGREENS BOOTS	43,563	USD	68.33	2,603,910.06		0.27%	0.26%

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
WAL MART	73,357	USD	93.15	5,977,522.24		0.61%	0.61%
WALT DISNEY	76,800	USD	109.65	7,366,592.31		0.75%	0.75%
WASTE	20,667	USD	88.99	1,608,849.52		0.16%	0.16%
WATERS	3,939	USD	188.65	650,039.23		0.07%	0.07%
WAYFAIR INC -A-	3,000	USD	90.08	236,399.42		0.02%	0.02%
WEC ENERGY GROUP INC	14,843	USD	69.26	899,292.46		0.09%	0.09%
WELLCARE HEALTH PLN	3,000	USD	236.09	619,577.48		0.06%	0.06%
WELLS FARGO	232,000	USD	46.08	9,351,843.59		0.95%	0.95%
WELLTOWER INC	16,434	USD	69.41	997,842.75		0.10%	0.10%
WESTERN DIGITAL	14,108	USD	36.97	456,259.25		0.05%	0.05%
WESTERN UNION	28,627	USD	17.06	427,220.07		0.04%	0.04%
WESTLAKE CHEMICAL	1,500	USD	66.17	86,825.88		0.01%	0.01%
WESTROCK CO	11,800	USD	37.76	389,772.12		0.04%	0.04%
WEYERHAEUSER	41,773	USD	21.86	798,808.36		0.08%	0.08%
WHIRLPOOL	3,664	USD	106.87	342,537.44		0.03%	0.03%
WILLIAMS COMPANIES	63,811	USD	22.05	1,230,838.08		0.13%	0.13%
WORKDAY INC -A-	6,200	USD	159.54	865,282.77		0.09%	0.09%
WORLDPAY INC	14,500	USD	76.43	969,457.20		0.10%	0.10%
WR BERKLEY	7,291	USD	73.91	471,397.29		0.05%	0.05%
WYNN RESORTS	4,555	USD	98.91	394,117.18		0.04%	0.04%
XCEL ENERGY	33,887	USD	49.27	1,460,536.67		0.15%	0.15%
XILINX	11,127	USD	85.17	829,013.33		0.08%	0.08%
XPO LOGISTICS	7,000	USD	57.04	349,280.50		0.04%	0.04%
XYLEM INC	13,341	USD	66.72	778,648.05		0.08%	0.08%
YUM BRANDS	15,608	USD	91.92	1,255,029.84		0.13%	0.13%
ZAYO GROUP HOLDINGS	13,500	USD	22.84	269,728.38		0.03%	0.03%
ZILLOW GROUP-C	9,200	USD	31.56	253,992.91		0.03%	0.03%
ZIMMER BIOMET	10,700	USD	103.72	970,829.72		0.10%	0.10%
ZIONS BANCORPORATION	11,500	USD	40.74	409,841.23		0.04%	0.04%
ZOETIS-A	23,385	USD	85.54	1,749,860.39		0.18%	0.18%
				<b>938,289,567.26</b>		<b>95.57%</b>	<b>95.30%</b>
<b>British Virgin Islands</b>							
MICHAEL KORS	10,256	USD	37.92	340,206.90		0.03%	0.03%
				<b>340,206.90</b>		<b>0.03%</b>	<b>0.03%</b>
<b><u>Total - Shares</u></b>				<b><u>977,523,672.44</u></b>		<b><u>99.56%</u></b>	<b><u>99.28%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b><u>Real estate</u></b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
UNITED DOMINION RE D	18,500	USD	39.62	641,184.45	0.01%	0.07%	0.07%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>641,184.45</b>		<b>0.07%</b>	<b>0.07%</b>
<b><u>Total - Real estate</u></b>				<b><u>641,184.45</u></b>		<b><u>0.07%</u></b>	<b><u>0.07%</u></b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>641,184.45</u></b>		<b><u>0.07%</u></b>	<b><u>0.07%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>978,164,856.89</b>		<b>99.63%</b>	<b>99.35%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>United Kingdom</b>							
NIELSEN HLD	18,252	USD	23.33	372,496.31		0.04%	0.04%
				<b>372,496.31</b>		<b>0.04%</b>	<b>0.04%</b>
<b>Ireland</b>							
JOHNSON CONTROLS	50,771	USD	29.65	1,316,852.69		0.13%	0.13%
WILLIS TOWERS WATSON	7,604	USD	151.86	1,010,141.66		0.10%	0.10%
				<b>2,326,994.35</b>		<b>0.24%</b>	<b>0.24%</b>
<b>United States of America</b>							

# DPAM CAPITAL B

## Equities US Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EXODUS	6,400	USD	0.00	0.00		0.00%	0.00%
LIBERTY-A-SIRIUSXM	3,230	USD	36.80	103,979.36		0.01%	0.01%
LIBERTY-C-SIRIUSXM	6,813	USD	36.98	220,395.17		0.02%	0.02%
LIBERTY MEDIA CORP	10,400	USD	30.70	279,298.43		0.03%	0.03%
PLAINS GP HLDG-A RG	12,115	USD	20.10	213,017.98		0.02%	0.02%
XEROX CORP	7,422	USD	19.76	128,293.50		0.01%	0.01%
				<b>944,984.44</b>		<b>0.10%</b>	<b>0.10%</b>
<b><u>Total - Shares</u></b>				<b><u>3,644,475.10</u></b>		<b><u>0.37%</u></b>	<b><u>0.37%</u></b>
<b>Total - Other transferable securities</b>				<b>3,644,475.10</b>		<b>0.37%</b>	<b>0.37%</b>
<b>Total - portfolio</b>				<b>981,809,331.99</b>		<b>100.00%</b>	<b>99.72%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		790,262.63			0.08%
Banque Degroof Petercam		CAD		949.52			0.00%
Banque Degroof Petercam		USD		1,639,183.86			0.17%
Banque Degroof Petercam		GBP		1.10			0.00%
<b>Total - deposit and liquid assets</b>				<b>2,430,397.11</b>			<b>0.25%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,430,397.11</b>			<b>0.25%</b>
<b>Other receivables and other payables</b>				<b>353,647.04</b>			<b>0.04%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>984,593,376.14</b>			<b>100,00%</b>

## 10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	95.75%
IRELAND	1.92%
UNITED KINGDOM	0.77%
SWITZERLAND	0.38%
BERMUDA	0.33%
CURACAO	0.22%
NETHERLANDS	0.18%
CANADA	0.11%
PANAMA	0.09%
LIBERIA	0.07%
CAYMAN	0.06%
JERSEY	0.06%
BRITISH VIRGIN ISLANDS	0.03%
SINGAPORE	0.03%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 10.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	14.88%
FINANCIAL SERVICES - HOLDINGS	10.87%
PHARMACOLOGY & PERSONAL CARE	9.43%
BANKS	7.92%
INFORMATION, TECHNOLOGY & COPIERS	5.86%
OIL & DERIVED	4.73%
RETAIL TRADING, DEPARTMENT STORES	3.82%
ENERGY SOURCES	3.56%
ELECTRIC & ELECTRONIC COMPONENTS	3.52%
TELECOMMUNICATIONS	3.44%
MISCELLANEOUS CONSUMER GOODS	2.96%
FOOD & CLEANING MATERIALS	2.80%
REAL ESTATE	2.57%
BIOTECHNOLOGY	2.12%
INSURANCE COMPANIES	2.07%
AEROSPACE INDUSTRY & DEFENCE	2.03%
MECHANICAL CONSTRUCTION	1.98%
LEISURES & TOURISM	1.88%
HEALTH CARE & SERVICES	1.84%
OTHER SERVICES	1.17%
TOBACCO & SPIRITS	1.14%
AIRLIFT	0.96%
ROAD & RAILWAY TRANSPORTS	0.95%
ROAD VEHICLES	0.93%
BUILDING MATERIALS	0.80%
CHEMICAL PRODUCTS	0.76%
TEXTILE & GARMENTS	0.72%
PUBLISHING & BROADCASTING	0.72%
ELECTRIC & ELECTRONIC MATERIALS	0.65%
AGRICULTURE & FISHING	0.60%
FOREST PRODUCTS & PAPER INDUSTRY	0.42%
ASSET & MORTGAGE BACKED SECURITIES	0.39%
UTILITIES	0.38%
MISCELLANEOUS	0.37%
CONGLOMERATES	0.14%
PRECIOUS METALS & STONES	0.14%
PACKAGING INDUSTRY	0.14%
COMMERCIAL & PUBLIC SERVICES	0.10%
MISCELLANEOUS RAW MATERIALS	0.07%
NONFERROUS METALS	0.05%
CAPITAL GOODS (MISCELLANEOUS)	0.05%
INTERMEDIATE INDUSTRY PRODUCTS	0.03%
PHOTOGRAPHY & OPTICAL	0.03%
TYRES & RUBBER	0.01%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**10.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR**

	1st semester*	2. Semester*	Total
Purchases	205,533,455.55	118,180,243.26	323,713,698.81
Sales	24,184,775.48	29,939,249.36	54,124,024.84
<b>Total 1</b>	<b>229,718,231.03</b>	<b>148,119,492.62</b>	<b>377,837,723.65</b>
Subscriptions	277,118,856.17	787,720,281.462	1,064,838,937.79
Redemptions	101,274,070.47	720,006,810.58	821,280,881.05
<b>Total 2</b>	<b>378,392,726.64</b>	<b>1,507,727,092.20</b>	<b>1,886,119,818.84</b>
Reference average of the total net asset	783,039,227.75	1,019,076,397.01	939,967,400.39
<b>Rotation Percentage</b>	<b>-18.99%</b>	<b>-133.42%</b>	<b>-160.46%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam SA with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

\*Given the change in the SICAV's financial year-end, the first half corresponds to the period from 01/07/17 to 31/12/07 and the second half to the period from 01/01/18 to 31/12/08.

**10.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES**

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**Commitment on futures**

Description	Currency	In currency	En EUR	Lot-size
SP 500 E-MINI FUTURE MARS 2019	USD	2,237,400.00	1,957,223.37	50.00



## 10.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	30 June 2016			30 June 2017			31 December 2018		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	20,543.00	1,446.00	19,097.00	140,053.89	74,263.28	84,887.61
A USD (Dis)	0.00	0.00	0.00	15,000.00	1,300.00	13,700.00	3,724.89	483.00	16,941.90
B (Cap)	170,000.00	247,752.00	1,901,888.00	150,637.00	551,907.00	1,500,618.00	72,671.01	953,655.27	619,633.74
B USD (Cap)	84,803.00	222,519.00	324,596.00	38,055.00	92,347.00	270,304.00	154,982.72	267,669.23	157,617.49
E	0.00	0.00	0.00	0.00	0.00	0.00	2,638.36	585.00	2,053.36
E USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	48,865.00	34,144.00	158,122.00	64,006.00	129,372.00	92,756.00	40,410.00	41,910.00	91,256.00
F USD	0.00	0.00	4,439.00	0.00	0.00	4,439.00	0.00	4,439.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	24,659.90	0.00	24,659.90
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	159,046.27	10,191.92	148,854.35
M USD Dis	0.00	0.00	0.00	0.00	0.00	0.00	2,121.01	0.00	2,121.01
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	509,280.70	44,738.16	464,542.54
N USD Cap	0.00	0.00	0.00	0.00	0.00	0.00	212,993.88	8,753.12	204,240.75
P	562.00	414.00	12,248.00	12,786.00	1,096.00	23,938.00	13,804.00	32,757.00	4,985.00
<b>TOTAL</b>			<b>2,401,293.00</b>			<b>1,924,852.00</b>			<b>1,821,793.64</b>

Payable and receivable amounts for the UCI						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	2,303,166.09	164,813.78	16,327,982.49	8,733,132.80
A USD (Dis)	0.00	0.00	1,537,843.28	149,031.74	422,559.54	58,892.19
B (Cap)	16,026,895.26	23,467,442.67	16,192,882.71	58,195,724.38	9,010,051.79	112,311,206.12
B USD (Cap)	8,139,137.45	20,399,639.44	4,116,531.79	9,699,591.39	19,291,232.03	32,799,691.57
E	0.00	0.00	0.00	0.00	2,101,617.03	443,342.25
E USD	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	27,226,291.92	19,550,289.41	40,290,128.37	79,377,314.30	30,428,330.97	28,308,530.60
F USD	0.00	0.00	0.00	0.00	0.00	3,132,966.92
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	618,132,826.68	0.00
M (Dis)	0.00	0.00	0.00	0.00	19,216,076.29	1,226,458.27
M USD Dis	0.00	0.00	0.00	0.00	267,423.86	0.00
N (Cap)	0.00	0.00	0.00	0.00	60,539,981.28	5,525,722.01
N USD Cap	0.00	0.00	0.00	0.00	26,479,896.70	1,139,427.14
P	9,085,988.68	6,537,792.78	228,342,784.77	18,397,523.12	262,620,959.13	627,601,511.18
<b>TOTAL</b>	<b>60,478,313.31</b>	<b>69,955,164.30</b>	<b>292,783,337.01</b>	<b>165,983,998.71</b>	<b>1,064,838,937.79</b>	<b>821,280,881.05</b>

net asset value						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	510,160,559.57	0.00	706,252,672.93	111.04	984,593,376.14	114.35
A USD (Dis)		0.00		111.52		131.68
B (Cap)		97.57		111.07		116.12
B USD (Cap)		97.95		111.54		133.34
E		0.00		0.00		707.05
E USD		0.00		0.00		0.00
F (Cap)		589.72		673.25		707.06
F USD		589.99		673.54		0.00
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		25,332.72
M (Dis)		0.00		0.00		114.63
M USD Dis		0.00		0.00		131.59
N (Cap)		0.00		0.00		116.37
N USD Cap		0.00		0.00		133.62
P		16,078.65		18,395.20		19,394.27
<b>TOTAL</b>	<b>510,160,559.57</b>		<b>706,252,672.93</b>		<b>984,593,376.14</b>	

## 10.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

Given the change in the SICAV's financial year-end, the performances of previous years are those of the annual report prior to 30/06/17. The performances at 31/12/18 are calculated over the period from 01/07/17 to 31/12/18 and are annualized.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) au 31 December 2018:

### Class A (Dis)

Annual return:

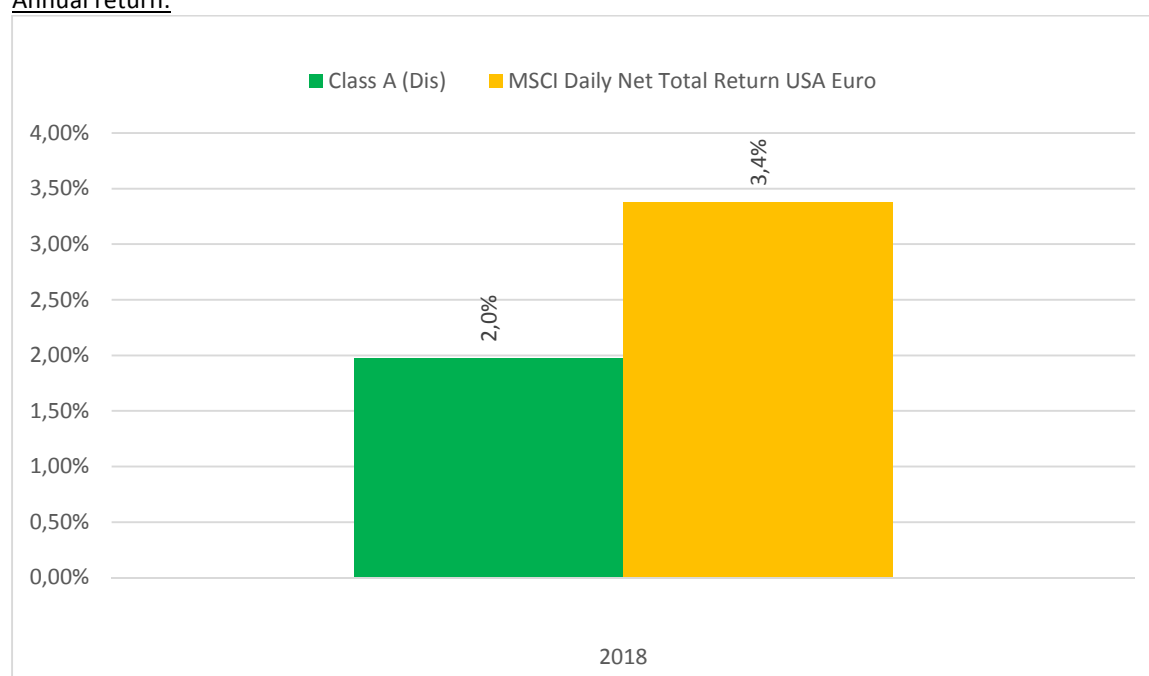


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	1.98 % (in EUR)				09/11/2016	5.86 % (in EUR)

**Class A USD (Dis)**

Annual return:

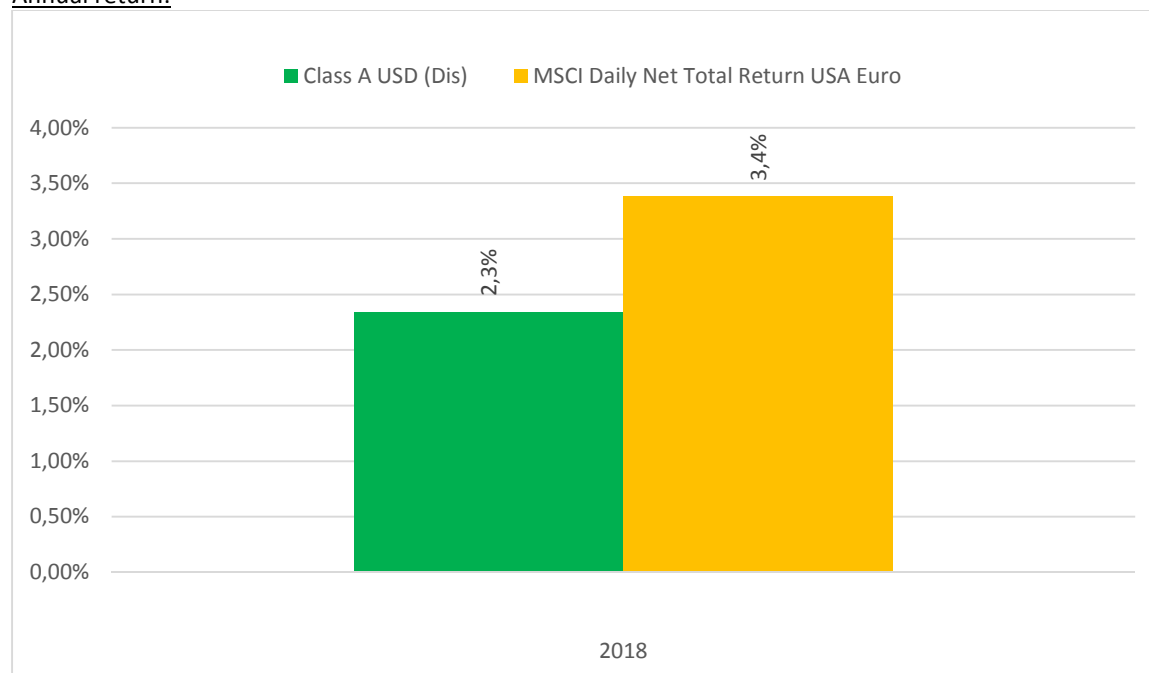


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A USD (Dis)	2.34 % (in EUR)				19/10/2016	0.99 % (in EUR)

**Class B (Cap)**

Annual return:

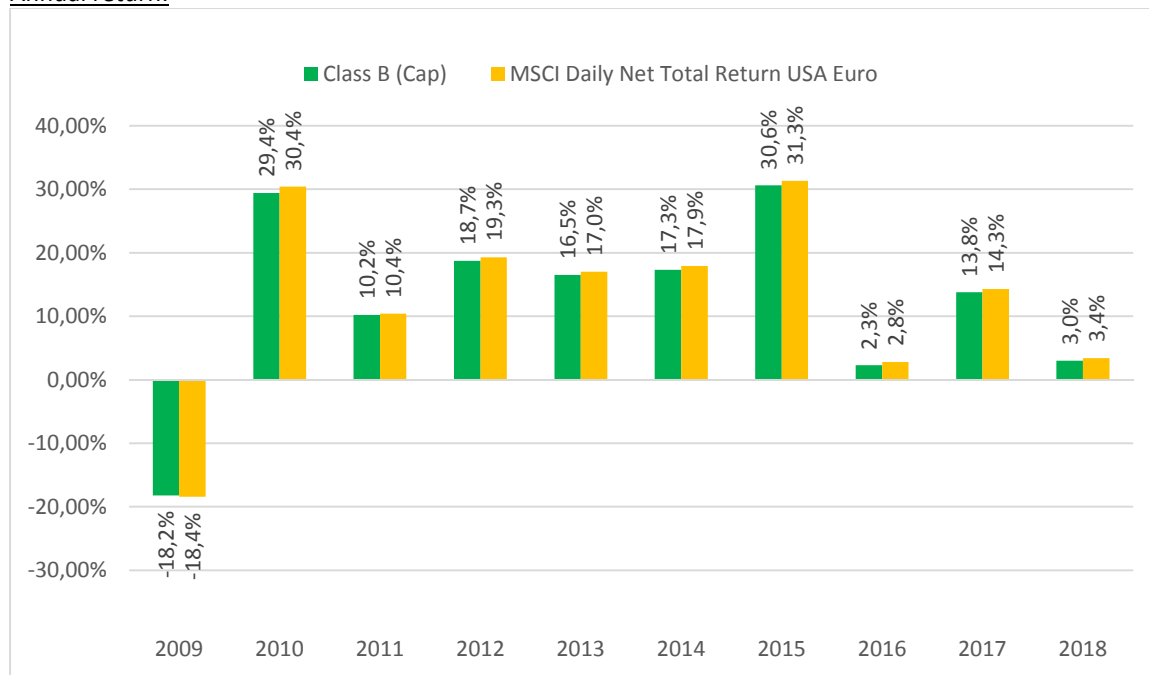


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	3.01 % (in EUR)	6.19 % (in EUR)	11.25 % (in EUR)	14.55 % (in EUR)	27/03/1996	7.88 % (in EUR)

**Class B USD (Cap)**

Annual return:

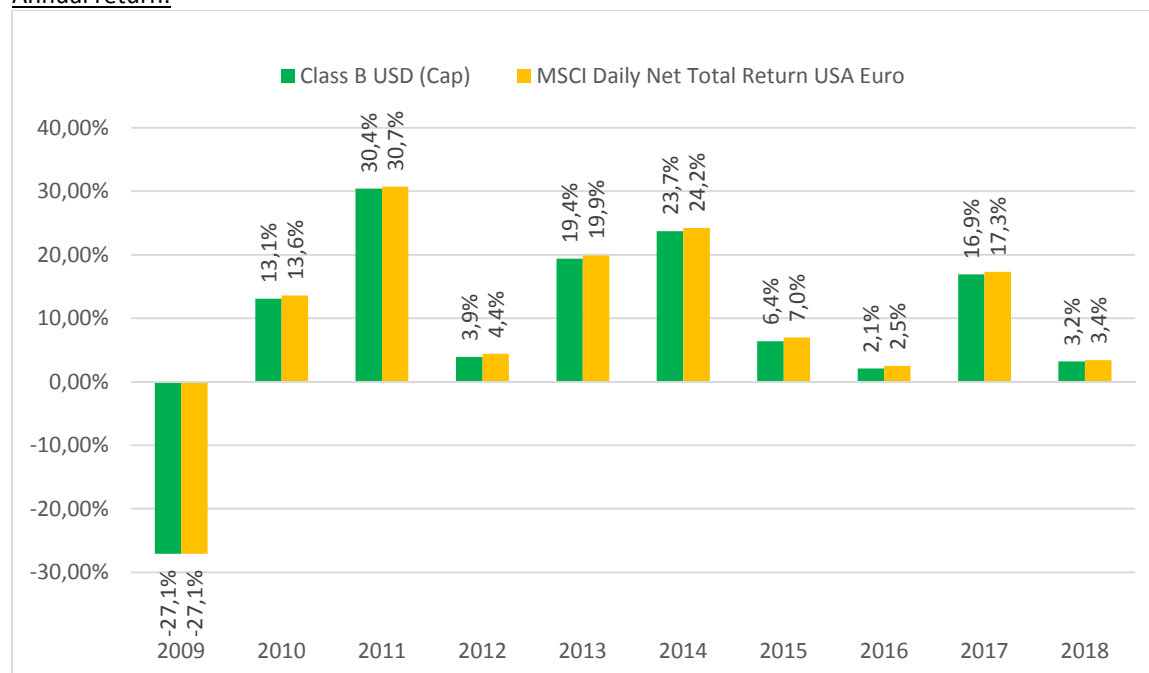


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B USD (Cap)	3.19 % (in EUR)				21/11/2007	0.99 % (in EUR)

**Class F (Cap)**

Annual return:

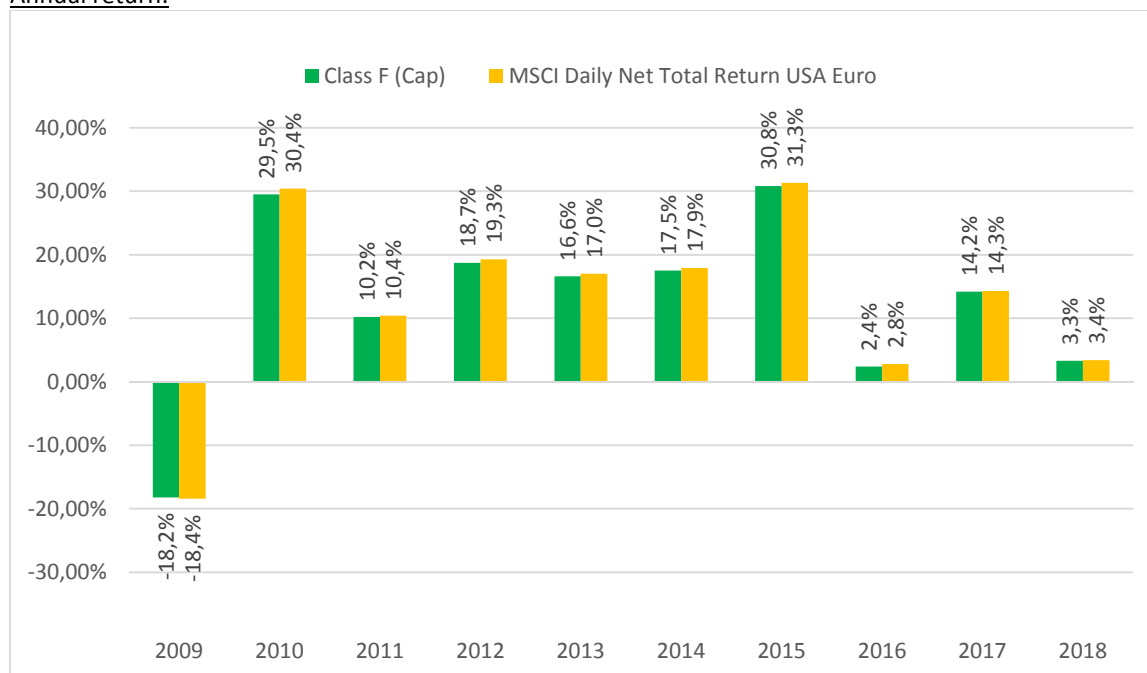


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	3.32 % (in EUR)	6.47 % (in EUR)	11.49 % (in EUR)	14.71 % (in EUR)	14/12/2017	8.55 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)					16/02/2018	1.02 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)					29/12/2017	-0.43 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)					29/12/2017	-0.42 % (in EUR)

**Class M USD Dis**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M USD Dis					01/01/2013	-7,03 % (en EUR)

**Class N USD Cap**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N USD Cap					01/01/2013	-7,00 % (en EUR)

**Class P**

Annual return:

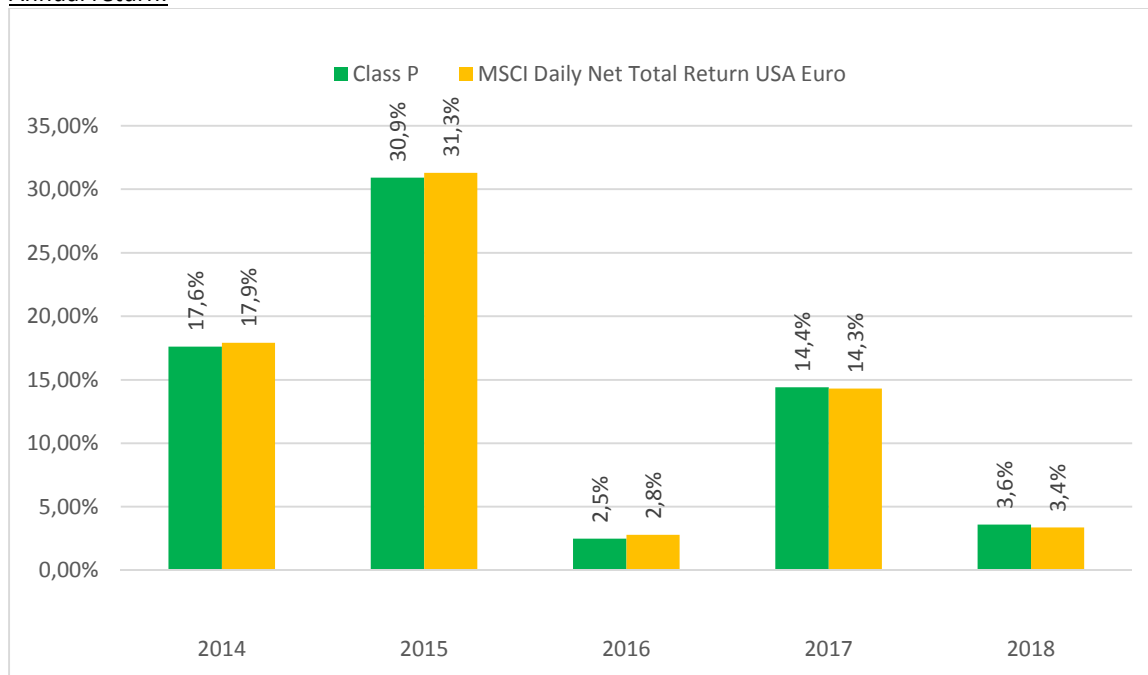


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	3.59 % (in EUR)	6.71 % (in EUR)	11.68 % (in EUR)		12/04/2013	12.29 % (in EUR)



## **10.11. ONGOING CHARGES**

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The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class A (Dis) - BE6289146548: 0,79 %
- Class A USD (Dis) - BE6289147553: 0,79 %
- Class B (Cap) - BE6278404791: 0,79 %
- Class B USD (Cap) - BE6278409840: 0,79 %
- Class F (Cap) - BE0947570744: 0,46 %
- Class J (Cap) - BE6299548774: 0,33 %
- Class M (Dis) - BE6299549780: 0,54 %
- Class M USD (Dis) - BE6304437195: 0,54 %
- Class N (Cap) - BE6299550796: 0,54 %
- Class N USD Cap - BE6304438201: 0,54 %
- Class P (CAP) - BE6249811041: 0,21 %

## **10.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **10.12.1. Gross dividends paid in the financial year**

2016/2017: 1,51 euros Class A USD  
1,51 euros Class A

### **10.12.2. Securities lending programme**

A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV.

In an initial agreement between Brown Brothers Harriman & Co. Brown Brothers Harriman Trust Company, N. A (BBH) 50 Post Office Square Boston, MA 02110-1548 and the SICAV, Brown Brothers Harriman has been appointed agent of all sub-funds of the SICAV (hereinafter the "Lending Agent"). The securities lending programme is governed by an International Securities Lender's Agreement (ISLA) which governs the terms and conditions of the loan and the guarantees provided by the borrower to secure the performance of its obligations under the loans. The securities lending was set up in the context of an agent agreement facilitated by Banque Degroof Petercam S.A. authorising the Lending Agent to conclude securities lending agreements (ISLA) with a set of previously validated borrowers to whom ownership of the securities lent is transferred, where applicable.

All securities of the sub-fund may be loaned, provided that a minimum of one share per security remains in the account and that the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them. The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low. During the reporting period, the sub-fund used securities programme. The securities lent are exclusively shares. The amount of securities lent (in EUR) at the end of the month is as follows:

Month	Average amount in EUR
January	609,459
February	1,432,039
March	4,115,154
April	9,086,670
May	13,495,276
June	1,999,889

### 10.12.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

#### General information

Not applicable

Compartment	Proportion of total lendable assets
Equities US Index	0.00%

Compartment	Currency	Securities lent at their assessed value	Proportion of assets under management lent
Equities US Index	EUR	0.00	0.00%

#### Concentration data

Not applicable

Ten largest collateral issuers

Top ten counterparties

#### Aggregate transaction data for each type of securities financing transactions separately broken down according to :

Not applicable

the below 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

*the below categories :*

- 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
- Country in which the counterparties are established
- Settlement and clearing

Data on reuse of collateral

Not applicable

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

Not applicable

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions

Not applicable

## DPAM CAPITAL B

### Equities US Index

*Data on return and cost for each type of securities financing transactions broken down between the collective investment undertaking, Bank Degroef Petercam S.A. and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of securities financing transactions*

DPAM CAPITAL B Equities US Index	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		Loan margin on the transaction		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	15,508,88	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	1,550.89	10.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net return from third party fees</b>	N/A	N/A	13,957.99	90.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Transaction processing fees (Banque Degroef Petercam Belgique)</b>	N/A	N/A	6,979.00	45.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	6,979.00	45.00%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 13,957.99 as remuneration from the agent. Of this amount, 50% reverted to Banque Degroef Petercam S.A. as remuneration for its operational administration of securities lending.

**11. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B EQUITIES WORLD EX JAPAN, EUROPE & USA INDEX**

## **11.1. MANAGEMENT REPORT**

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### **11.1.1. Launch date of the sub-fund and subscription price of the shares**

19 March 2001 at a price of EUR 100.00. Split of B share by 2 on 30/07/2015.

### **11.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **11.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel. The portfolio is indexed geographically and sectorally on the MSCI World ex Japan ex Europe ex USA index of MSCI Inc.

#### **Investment policy**

##### Authorised asset classes

Equities (and other transferable securities equivalent to equities) in companies from the Pacific Basin (ex-Japan), Canada and Israel, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

##### Authorised transactions involving financial derivatives

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.

### **11.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

### **11.1.5. Distributor**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

### **11.1.6. Index and benchmark**

MSCI Daily Net Total Return Index AUSTRALIE, CANADA, HONGKONG, NOUVELLE-ZELANDE, SINGAPOUR et ISRAEL

Le fund's benchmark is a composite index based on the stock market capitalisations of MSCI's Australia, Canada, Hong Kong, New Zealand, Singapore and Israel indices (all net dividends reinvested).

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

The net asset value of DPAM CAPITAL B Equities World ex Japan, Europe & USA Index (B class) as of 31 December 2018 was EUR 122.91 and its performance between 31 December 2017 and 31 December 2018 was -9.36% (in EUR).

## **DPAM CAPITAL B**

### **Equities World ex Japan, Europe & USA Index**

The benchmark of the Equities World ex Japan, Europe and USA Index fund is the MSCI Daily Net Total Return AUSTRALIA, CANADA, HONG KONG, NEW ZEALAND, SINGAPORE and ISRAEL index.

Le fund's benchmark is a composite index based on the stock market capitalisations of MSCI's Australia, Canada, Hong Kong, New Zealand, Singapore and Israel indices (all net dividends reinvested).

As of 31 December 2018, the index included 250 positions. The value of the index can be found on MSCI's site, [www.msci.com](http://www.msci.com), under the heading "MSCI Index Performance". MSCI requires its clients to be licensed to access the composition of its indices.

The fund fully replicated the benchmark index via all the stocks making up the benchmark index.

#### **11.1.8. Future policy**

The Equities World ex Japan, Europe & USA Index fund will continue to implement its policy of a geographical and sector-based distribution close to the MSCI stock market capitalisations of the countries concerned, namely: Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

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

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 6.

## 11.2. BALANCE SHEET

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>51,223,838.36</b>	<b>70,857,183.93</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>51,186,400.69</b>	<b>70,367,319.24</b>
A.	Bonds and other debt securities		
	Collateral received in the form of bonds		
B.	Money market instruments		
C.	Shares and other securities similar to shares	51,109,092.34	69,753,783.60
a.	Shares	51,109,092.34	69,753,783.60
D.	Other transferable securities		
E.	UCI with variable number of shares	77,308.35	613,535.64
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-132,650.30</b>	<b>279.369,50</b>
A.	Receivables	193,754.04	2,034,020.11
a.	Receivables	79,741.26	1,707,410.11
d.	Others	114,012.78	326,610.00
B.	Payables	-326,404.34	-1.754.650,61
a.	Payable amounts (-)	-113,044.04	-1,302,849.54
c.	Borrowing (-)	-120,696.59	-325,243.88
d.	collateral (-)		
e.	Others (-)	-92,663.71	-126,557.19
<b>V.</b>	<b>Deposits and liquidity</b>	<b>170,087.97</b>	<b>210,495.19</b>
A.	Demand bank deposits	170,087.97	210,495.19
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>51,223,838.36</b>	<b>70,857,183.93</b>
A.	Capital	53,709,897.04	61,640,622.35
B.	Income equalisation	-429,945.00	-1,380,920.00
C.	Retained earnings		
D.	Result of the financial year	-2,056,113.68	10,597,481.58

**DPAM CAPITAL B**  
**Equities World ex Japan, Europe & USA Index**

		<b>31 December 2018</b>	<b>30 June 2017</b>
		<b>EUR</b>	<b>EUR</b>
<b>Section 2: Off-Balance sheet</b>			
	Off-Balance sheet		1,042,525.15
<b>I.</b>	<b>Collateral (+/-)</b>		<b>541,090.90</b>
A.	Collateral (+/-)		541,090.90
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Purchased future contracts		
B.	Purchased future contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		<b>501,434.25</b>



### 11.3. INCOME STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-4,541,860.89</b>	<b>8,394,931.63</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-4,538,112.30	8,416,354.92
a.	Shares	-4,538,112.30	8,416,354.92
D.	Other Transferable Securities		24,167.54
E.	UCI with variable number of shares	15,542.04	69,116.12
F.	Transferable securities, money market instruments, UCI and financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-19,290.63	-114,706.95
b.	Other exchange positions and operations	-19,290.63	-114,706.95
<b>II.</b>	<b>Investment income and expenses</b>	<b>2,899,392.77</b>	<b>2,717,614.79</b>
A.	Dividends	2,909,009.95	2,644,775.09
B.	Interest (+/-)	4,775.33	1.49
b.	Deposits and liquidity	4,775.33	1.49
C.	Interest on loans (-)	-14,352.11	-11,731.35
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	-211,571.26	-232,251.76
b.	Foreign	-211,571.26	-232,251.76
F.	Other investment income	211,530.86	316,821.32
<b>III.</b>	<b>Other income</b>	<b>107,966.96</b>	<b>170,499.62</b>
A.	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges	98,434.69	156,573.11
B.	Other	9,532.27	13,926.51
<b>IV.</b>	<b>Operating expenses</b>	<b>-521,612.52</b>	<b>-685,564.46</b>
A.	Investment transaction and delivery costs (-)	-177,558.76	-236,650.52
B.	Financial expenses (-)	-697.54	-256.56
C.	Custodian's fee (-)	-14,472.97	-19,869.24
D.	Manager's fee (-)	-354,782.53	-403,572.25
a.	Financial Management of the Portfolio	-266,757.66	-231,216.81
	Class A (Dis)	-684.12	
	Class B (Cap)	-93,534.15	
	Class F (Cap)	-163,870.66	
	Class M (Dis)	-9.38	
	Class N (Cap)	-8,659.35	
b.	Administration and accounting	-88,024.87	-86,076.14
c.	Retail Trading, Department Stores fee		-86,279.30
E.	Administrative expenses (-)	-27,207.26	-14,397.67
F.	Incorporation and organisation expenses (-)	-276.59	-154.98
G.	Salaries and wages, social security charges and pensions (-)	-930.43	-510.12
H.	Services and various goods (-)	80,969.08	-11,684.43
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-10,222.22	
	Class A (Dis)	22.60	
	Class B (Cap)	-3,042.53	
	Class F (Cap)	-5,549.61	
	Class N (Cap)	-1,652.68	
K.	Other expenses (-)	-16,433.30	6,037.58
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,485,747.21</b>	<b>2,202,549.95</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-2,056,113.68</b>	<b>10,597,481.58</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>-2,056,113.68</b>	<b>10,597,481.58</b>

**DPAM CAPITAL B**  
**Equities World ex Japan, Europe & USA Index**

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	<b>-2,486,058.68</b>	<b>9,216,561.58</b>
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-2,056,113.68	10,597,481.58
c.	Income equalisation received (Income equalisation paid out)	-429,945.00	-1,380,920.00
II.	<b>(Appropriation to) Deduction from the capital</b>	<b>4,439,372.79</b>	<b>-9,214,980.28</b>
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		
IV.	<b>Dividend distribution</b>	<b>-1,953,314.11*</b>	<b>-1,581.30</b>

\*This amount corresponds to the amount available for distribution.

**DPAM CAPITAL B**  
Equities World ex Japan, Europe & USA Index

## 11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<u><b>Shares</b></u>							
<b>Australia</b>							
AGL ENERGY LTD	14,112	AUD	20.60	179,028.94		0.35%	0.35%
ALUMINA	36,481	AUD	2.30	51,672.80		0.10%	0.10%
AMCOR	23,929	AUD	13.25	195,257.57		0.38%	0.38%
AMP	53,324	AUD	2.45	80,455.60		0.16%	0.16%
ANZ BANKING GROUP	60,933	AUD	24.46	917,860.07		1.79%	1.79%
APA GRP	25,470	AUD	8.50	133,326.15		0.26%	0.26%
ARISTOCRAT LEISURE	12,447	AUD	21.84	167,411.31		0.33%	0.33%
ASX LIMITED	3,900	AUD	59.94	143,962.31		0.28%	0.28%
AUSNET SVCS	40,265	AUD	1.55	38,558.99		0.08%	0.08%
BANK OF QUEENSLAND	7,822	AUD	9.70	46,725.83		0.09%	0.09%
BENDIGO ADELAIDE BK	9,096	AUD	10.79	60,442.07		0.12%	0.12%
BHP GROUP LIMITED	61,046	AUD	34.23	1,286,860.81		2.51%	2.51%
BHP STEEL	11,955	AUD	10.96	80,691.46		0.16%	0.16%
BORAL	24,160	AUD	4.94	73,500.68		0.14%	0.14%
BRAMBLES	34,467	AUD	10.15	215,445.28		0.42%	0.42%
CALTEX AUSTRALIA	5,247	AUD	25.48	82,333.76		0.16%	0.16%
CHALLENGER FIN SERV	12,987	AUD	9.49	75,900.13		0.15%	0.15%
CIMIC GROUP	2,177	AUD	43.41	58,199.02		0.11%	0.11%
COCA COLA AMATIL	9,849	AUD	8.19	49,675.64		0.10%	0.10%
COCHLEAR	1,171	AUD	173.57	125,169.65		0.24%	0.24%
COLES GRP	22,475	AUD	11.74	162,493.23		0.32%	0.32%
COMMONWEALTH BANK	36,443	AUD	72.39	1,624,651.29		3.17%	3.17%
COMPUTERSHARE	8,864	AUD	17.19	93,836.78		0.18%	0.18%
CROWN LTD	6,649	AUD	11.86	48,563.33		0.09%	0.09%
CSL	9,310	AUD	185.16	1,061,608.33		2.07%	2.07%
DEXUS	20,126	AUD	10.62	131,628.35		0.26%	0.26%
DOMINO S PIZZA ENTE	936	AUD	40.65	23,431.70		0.05%	0.05%
FLIGHT CENTRE	1,258	AUD	42.92	33,251.24		0.06%	0.06%
FORTESCUE METALS	33,804	AUD	4.19	87,226.73		0.17%	0.17%
GOODMAN GROUP	35,206	AUD	10.63	230,471.60		0.45%	0.45%
GPT GRP	37,304	AUD	5.34	122,677.28		0.24%	0.24%
HARVEY NORMAN HLDG	11,650	AUD	3.16	22,671.51		0.04%	0.04%
INCITEC PIVOT	28,332	AUD	3.28	57,229.31		0.11%	0.11%
INSURANCE AUSTRALIA	45,362	AUD	7.00	195,549.94		0.38%	0.38%
LEND LEASE	11,213	AUD	11.63	80,309.88		0.16%	0.16%
MACQUARIE GRP	6,915	AUD	108.65	462,689.22		0.90%	0.90%
MEDIBANK PRIVATE LTD	50,850	AUD	2.57	80,480.66		0.16%	0.16%
MIRVAC GROUP	83,136	AUD	2.24	114,684.47		0.22%	0.22%
NATIONAL AUSTRAL. BK	57,952	AUD	24.07	859,037.22		1.68%	1.68%
NEWCREST MINING LTD	16,258	AUD	21.80	218,268.51		0.43%	0.43%
ORICA	8,440	AUD	17.25	89,660.06		0.18%	0.18%
ORIGIN ENERGY	33,267	AUD	6.47	132,551.72		0.26%	0.26%
QBE INSURANCE GROUP	29,704	AUD	10.10	184,758.22		0.36%	0.36%
RAMSAY HEALTH CARE	2,911	AUD	57.73	103,493.06		0.20%	0.20%
REA GROUP	937	AUD	73.98	42,689.53		0.08%	0.08%
RIO TINTO	7,835	AUD	78.47	378,625.72		0.74%	0.74%
SANTOS	38,703	AUD	5.48	130,614.88		0.26%	0.25%
SCENTRE GROUP	114,038	AUD	3.90	273,893.46		0.54%	0.53%
SEEK LTD	5,738	AUD	16.92	59,789.97		0.12%	0.12%
SONIC HEALTHCARE	8,937	AUD	22.11	121,688.06		0.24%	0.24%
SOUTH32	108,657	AUD	3.35	224,166.12		0.44%	0.44%
STOCKLAND STAPLED	51,023	AUD	3.52	110,605.35		0.22%	0.22%
SUNCORP GROUP LTD	28,448	AUD	12.63	221,270.01		0.43%	0.43%
SYDNEY AIRPORT	24,416	AUD	6.73	101,194.53		0.20%	0.20%
TABCORP HOLDINGS	41,858	AUD	4.29	110,586.78		0.22%	0.22%
TELSTRA	85,163	AUD	2.85	149,473.18		0.29%	0.29%
TPG TELECOM LTD	11,230	AUD	6.44	44,538.24		0.09%	0.09%
TRANSURBAN GROUP	51,700	AUD	11.65	370,923.14		0.72%	0.72%
TREASURY WINE	15,822	AUD	14.80	144,208.40		0.28%	0.28%
VICINITY CENTRES	65,946	AUD	2.60	105,591.58		0.21%	0.21%
W.H.SOUL PATTINGS	1,600	AUD	24.89	24,525.19		0.05%	0.05%

**DPAM CAPITAL B**  
**Equities World ex Japan, Europe & USA Index**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
WESTFARMERS	24,095	AUD	32.22	478,101.31		0.93%	0.93%
WESTPAC	70,707	AUD	25.04	1,090,345.66		2.13%	2.13%
WOODSIDE PETROLEUM	20,082	AUD	31.32	387,343.42		0.76%	0.76%
WOOLWORTHS GROUP LTD	27,786	AUD	29.42	503,426.60		0.98%	0.98%
WORLEYPARSONS	7,303	AUD	11.42	51,361.17		0.10%	0.10%
				<b>15,408,664.01</b>		<b>30.10%</b>	<b>30.08%</b>
<b>Bermuda</b>							
CK INFRASTRUCTURE	11,000	HKD	59.30	72,881.46		0.14%	0.14%
DAIRY FARM INTL	6,500	USD	9.05	51,458.69		0.10%	0.10%
HONGKONG LAND HLDGS	22,600	USD	6.30	124,550.58		0.24%	0.24%
JARDINE	4,800	USD	69.58	292,161.13		0.57%	0.57%
JARDINE STRATEGIC	4,700	USD	36.71	150,931.20		0.29%	0.29%
KERRY PROPERTIES	7,500	HKD	26.75	22,415.83		0.04%	0.04%
NWS HLDGS	32,390	HKD	16.06	58,120.08		0.11%	0.11%
SHANGRI-LA ASIA	30,166	HKD	11.60	39,097.18		0.08%	0.08%
YUE YUEN INDUSTRIAL	9,000	HKD	25.05	25,189.52		0.05%	0.05%
				<b>836,805.67</b>		<b>1.63%</b>	<b>1.63%</b>
<b>Canada</b>							
1ST QUANTUM MINLS	14,871	CAD	11.04	105,153.30		0.21%	0.21%
AGNICO EAGLE MINES	5,100	CAD	55.10	179,984.63		0.35%	0.35%
ALIMENTATION COUCHE	9,300	CAD	67.91	404,510.98		0.79%	0.79%
ALTAGAS LTD	4,600	CAD	13.90	40,953.05		0.08%	0.08%
ARC RESOURCES	6,500	CAD	8.10	33,721.90		0.07%	0.07%
ATCO NON VTG	1,800	CAD	38.61	44,512.91		0.09%	0.09%
AURORA CANNABIS	14,000	CAD	6.78	60,795.49		0.12%	0.12%
BANK OF NOVA SCOTIA	26,000	CAD	68.05	1,133,222.31		2.21%	2.21%
BARRICK	33,233	CAD	18.43	392,291.16		0.77%	0.77%
BAUSCH HEALTH CIES	6,050	CAD	25.25	97,843.14		0.19%	0.19%
BCE	3,200	CAD	53.93	110,533.53		0.22%	0.22%
BLACKBERRY LTD	10,690	CAD	9.71	66,482.99		0.13%	0.13%
BOMBARDIER-B-	40,752	CAD	2.03	52,985.69		0.10%	0.10%
BROOKFIELD ASSET MAN	17,805	CAD	52.32	596,655.10		1.17%	1.16%
CAE	6,085	CAD	25.09	97,785.60		0.19%	0.19%
CAMECO	8,890	CAD	15.48	88,142.70		0.17%	0.17%
CANADIAN IMPERIAL	9,386	CAD	101.68	611,265.28		1.19%	1.19%
CANADIAN NAT RAILWAY	15,100	CAD	101.11	977,878.05		1.91%	1.91%
CANADIAN NAT RES LTD	25,800	CAD	32.94	544,323.32		1.06%	1.06%
CANADIAN TIRE CORP	1,150	CAD	142.74	105,137.39		0.21%	0.21%
CANADIAN UTILITIES	2,756	CAD	31.32	55,285.93		0.11%	0.11%
CANOPY GROWTH	4,000	CAD	36.61	93,793.63		0.18%	0.18%
CCL INDUSTRIES B	2,850	CAD	50.06	91,379.62		0.18%	0.18%
CDN PACIFIC RAILWAY	3,020	CAD	242.24	468,561.33		0.92%	0.91%
CENOVUS ENERGY INC	21,839	CAD	9.60	134,281.94		0.26%	0.26%
CGI GROUP-A-	5,100	CAD	83.50	272,753.47		0.53%	0.53%
CI FINANCIAL CORP	5,200	CAD	17.28	57,552.04		0.11%	0.11%
CONSTELLATION SOFTW	400	CAD	873.86	223,880.10		0.44%	0.44%
DOLLARAMA	6,600	CAD	32.47	137,258.69		0.27%	0.27%
EMERA	900	CAD	43.71	25,196.31		0.05%	0.05%
EMPIRE CO LTD	3,909	CAD	28.83	72,181.18		0.14%	0.14%
ENBRIDGE	41,250	CAD	42.41	1,120,484.53		2.19%	2.19%
ENCANA	18,639	CAD	7.88	94,072.45		0.18%	0.18%
FAIRFAX FINANCIAL	550	CAD	600.98	211,707.55		0.41%	0.41%
FINNING	3,800	CAD	23.80	57,926.09		0.11%	0.11%
FIRST CAP REALTY	5,100	CAD	18.85	61,573.69		0.12%	0.12%
FORTIS	9,244	CAD	45.51	269,451.38		0.53%	0.53%
FRANCO-NEVADA	4,072	CAD	95.73	249,671.79		0.49%	0.49%
GEORGE WESTON	1,702	CAD	90.05	98,165.05		0.19%	0.19%
GILDAN ACTIVEWEAR	4,436	CAD	41.44	117,740.24		0.23%	0.23%
GOLDCORP NEW	19,031	CAD	13.37	162,969.62		0.32%	0.32%
GREAT WEST LIFECO	5,719	CAD	28.18	103,222.58		0.20%	0.20%
HR REIT INVEST	2,400	CAD	20.65	31,742.78		0.06%	0.06%
HUSKY ENERGY	7,053	CAD	14.11	63,740.36		0.12%	0.12%
HYDRO ONE	5,800	CAD	20.25	75,225.77		0.15%	0.15%
IGM FINANCIAL INC	1,700	CAD	31.03	33,786.59		0.07%	0.07%
IMPERIAL OIL	6,181	CAD	34.59	136,937.67		0.27%	0.27%
INDUSTRIAL ALLIANCE	2,677	CAD	43.57	74,704.98		0.15%	0.15%
INTACT FINANCIAL	2,800	CAD	99.19	177,885.10		0.35%	0.35%

**DPAM CAPITAL B**  
Equities World ex Japan, Europe & USA Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
INTER PIPELINE LTD	8,800	CAD	19.34	109,006.60		0.21%	0.21%
KEYERA	3,900	CAD	25.81	64,471.27		0.13%	0.13%
KINROSS GOLD	29,268	CAD	4.40	82,482.03		0.16%	0.16%
LOBLAW COMPANIES	3,719	CAD	61.11	145,563.37		0.28%	0.28%
LUNDIN MINING	12,900	CAD	5.64	46,599.63		0.09%	0.09%
MAGNA INTERNATIONAL	6,996	CAD	61.97	277,680.22		0.54%	0.54%
MANULIFE FINANCIAL	40,186	CAD	19.37	498,560.70		0.97%	0.97%
METHANEX	1,330	CAD	65.66	55,932.75		0.11%	0.11%
METRO INC	5,071	CAD	47.34	153,757.22		0.30%	0.30%
MONTREAL	13,550	CAD	89.19	774,050.15		1.51%	1.51%
NATIONAL BANK CANADA	6,500	CAD	56.05	233,347.21		0.46%	0.46%
NUTRIEN LTD	13,126	CAD	64.12	539,063.04		1.05%	1.05%
ONEX CORP	1,850	CAD	74.35	88,098.06		0.17%	0.17%
OPEN TEXT	5,824	CAD	44.50	165,995.00		0.32%	0.32%
PEMBINA PIPELINE	10,644	CAD	40.51	276,172.70		0.54%	0.54%
POWER	7,300	CAD	24.53	114,692.24		0.22%	0.22%
POWER FINANCIAL	5,325	CAD	25.83	88,096.30		0.17%	0.17%
PRAIRIESKY ROYALTY	3,946	CAD	17.67	44,658.82		0.09%	0.09%
RESTAURANT BRANDS	5,076	USD	52.30	232,230.94		0.45%	0.45%
RIOCAN REAL ESTATE	2,972	CAD	23.80	45,304.30		0.09%	0.09%
ROGERS COMMUNICATION	7,805	CAD	69.96	349,732.79		0.68%	0.68%
ROYAL BANK CANADA	29,739	CAD	93.44	1,779,806.67		3.48%	3.47%
SAPUTO	4,300	CAD	39.19	107,933.77		0.21%	0.21%
SEVEN GENERATIONS	5,200	CAD	11.14	37,102.41		0.07%	0.07%
SHAW COMM	8,800	CAD	24.71	139,273.68		0.27%	0.27%
SHOPIFY SVTG-A	1,900	USD	138.45	230,114.16		0.45%	0.45%
SMART REIT	1,300	CAD	30.83	25,670.27		0.05%	0.05%
SNC-LAVALIN	3,224	CAD	45.92	94,822.31		0.19%	0.19%
SUNCOR ENERGY INC	33,354	USD	27.97	816,088.33		1.59%	1.59%
SUN LIFE FINANCIAL	13,138	CAD	45.29	381,105.50		0.74%	0.74%
TECK RESOURCES B LTD	10,079	CAD	29.39	189,727.67		0.37%	0.37%
TELUS CORP	4,300	CAD	45.25	124,623.71		0.24%	0.24%
THE STARS GROUP	3,900	CAD	22.54	56,303.08		0.11%	0.11%
THOMSON REUTERS CORP	4,405	CAD	65.93	186,012.71		0.36%	0.36%
TORONTO DOMINION BK	37,750	CAD	67.86	1,640,757.70		3.21%	3.20%
TOURMALINE OIL	5,400	CAD	16.98	58,727.98		0.11%	0.11%
TRANSCANADA	19,250	CAD	48.75	601,061.62		1.17%	1.17%
TURQUOISE HILL RES	21,550	CAD	2.25	31,055.85		0.06%	0.06%
VERMILION ENERGY	3,250	CAD	28.76	59,866.78		0.12%	0.12%
WEST FRASER TIMBER	900	CAD	67.44	38,875.30		0.08%	0.08%
WHEATON PRECIOUS MET	9,200	CAD	26.65	157,035.80		0.31%	0.31%
WSP GLOBAL	2,300	CAD	58.67	86,428.62		0.17%	0.17%
				<b>21,745,200.24</b>		<b>42.48%</b>	<b>42.45%</b>
<b>Hongkong</b>							
AIA GROUP LTD	250,000	HKD	65.00	1,815,612.03		3.55%	3.54%
BANK OF EAST ASIA	23,210	HKD	24.90	64,571.99		0.13%	0.13%
BOC HONG KONG	74,106	HKD	29.10	240,943.96		0.47%	0.47%
CLP HOLDINGS	34,497	HKD	88.50	341,109.87		0.67%	0.67%
GALAXY ENTERTAINMENT	47,000	HKD	49.80	261,515.17		0.51%	0.51%
HANG LUNG GROUP LTD	21,000	HKD	19.94	46,785.81		0.09%	0.09%
HANG LUNG PROP	46,169	HKD	14.92	76,964.24		0.15%	0.15%
HANG SENG BANK	16,200	HKD	175.80	318,202.49		0.62%	0.62%
HENDERSON LAND DEV	26,638	HKD	39.00	116,074.26		0.23%	0.23%
HK CHINA GAS	194,401	HKD	16.20	351,870.77		0.69%	0.69%
HK ELECTRIC INVEST	58,500	HKD	7.90	51,636.01		0.10%	0.10%
HONG KONG EXCH CLEAR	25,091	HKD	226.60	635,254.22		1.24%	1.24%
HYSAN DEVELOPMENT	14,000	HKD	37.25	58,267.18		0.11%	0.11%
LINK REIT	44,500	HKD	79.30	394,278.31		0.77%	0.77%
MTR CORP	30,371	HKD	41.20	139,806.06		0.27%	0.27%
NEW WORLD DEV CO	123,619	HKD	10.36	143,091.77		0.28%	0.28%
PCCW NEW	87,000	HKD	4.51	43,839.49		0.09%	0.09%
POWER ASSETS HLDGS	29,400	HKD	54.50	179,024.93		0.35%	0.35%
SINO LAND CO	71,600	HKD	13.42	107,358.20		0.21%	0.21%
SJM HOLDINGS LTD	46,000	HKD	7.30	37,518.92		0.07%	0.07%
SUN HUNG KAI PROP	33,800	HKD	111.60	421,454.39		0.82%	0.82%
SWIRE PACIFIC	10,998	HKD	82.70	101,622.27		0.20%	0.20%
SWIRE PROPERTIES	25,800	HKD	27.50	79,272.41		0.15%	0.15%
TECHTRONIC INDUSTRIE	26,500	HKD	41.60	123,171.12		0.24%	0.24%
WHARF	23,758	HKD	20.40	54,151.41		0.11%	0.11%

**DPAM CAPITAL B**  
**Equities World ex Japan, Europe & USA Index**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
WHEELOCK AND COMPANY	17,000	HKD	44.75	84,998.58		0.17%	0.17%
				<b>6,288,395.86</b>		<b>12.29%</b>	<b>12.28%</b>
<b>Ireland</b>							
JAMES HARDIES IND	9,029	AUD	15.12	84,073.46		0.16%	0.16%
				<b>84,073.46</b>		<b>0.16%</b>	<b>0.16%</b>
<b>Israel</b>							
AZRIELI GROUP	868	ILS	178.50	36,270.81		0.07%	0.07%
BANK HAPOLIM B.M	24,471	ILS	23.65	135,482.16		0.26%	0.26%
BANK LEUMI LE-ISRAEL	30,530	ILS	22.60	161,523.05		0.32%	0.32%
BEZEQ ISRAEL TELE	42,067	ILS	3.65	35,944.60		0.07%	0.07%
CHECK POINT	2,550	USD	102.65	228,979.14		0.45%	0.45%
ISRAEL CHEMICALS LTD	13,721	ILS	21.20	68,095.89		0.13%	0.13%
MIZRAHI TEFAHOT BANK	2,360	ILS	63.14	34,883.16		0.07%	0.07%
NICE SYSTEMS	1,389	ILS	402.20	130,780.67		0.26%	0.26%
TEVA-ADR-	20,700	USD	15.42	279,223.20		0.55%	0.55%
WIX.COM LTD	900	USD	90.34	71,124.52		0.14%	0.14%
				<b>1,182,307.20</b>		<b>2.31%</b>	<b>2.31%</b>
<b>Cayman</b>							
ASM PACIFIC TECHNO	6,200	HKD	75.45	52,266.16		0.10%	0.10%
BEIGENE LTD	700	USD	140.26	85,887.24		0.17%	0.17%
CK ASSET HL	54,678	HKD	57.30	350,055.52		0.68%	0.68%
CK HUTCHISON HLDGS	57,678	HKD	75.20	484,615.97		0.95%	0.95%
HKT LTD	80,922	HKD	11.28	101,987.14		0.20%	0.20%
MELCO CROWN ADR	5,500	USD	17.62	84,774.53		0.17%	0.17%
MGM CHINA HLDGS	23,300	HKD	13.14	34,207.47		0.07%	0.07%
MINTH GROUP LTD	18,000	HKD	25.25	50,781.27		0.10%	0.10%
SANDS CHINA REG S	52,200	HKD	34.30	200,048.04		0.39%	0.39%
WH GRP-144A-S	207,500	HKD	6.03	139,799.33		0.27%	0.27%
WYNN MACAU	31,200	HKD	17.08	59,540.45		0.12%	0.12%
				<b>1,643,963.12</b>		<b>3.21%</b>	<b>3.21%</b>
<b>Mauritius</b>							
GOLDEN AGRI RESOUR	145,739	SGD	0.24	22,915.68		0.04%	0.04%
				<b>22,915.68</b>		<b>0.04%</b>	<b>0.04%</b>
<b>New Zealand</b>							
A2 MILK COMPANY LTD	15,000	AUD	10.32	95,331.94		0.19%	0.19%
AUCKLD INTL AIRP	21,561	NZD	7.18	90,807.12		0.18%	0.18%
FISH PAYK HEALTH	12,504	NZD	13.00	95,349.60		0.19%	0.19%
FLETCHER BUILDING	19,081	NZD	4.88	54,619.47		0.11%	0.11%
MERIDIAN ENERGY LTD	28,539	NZD	3.40	57,001.00		0.11%	0.11%
RYMAN HEALTHCAR	8,773	NZD	10.74	55,268.66		0.11%	0.11%
SPARK NEW ZEALAND	39,570	NZD	4.15	96,325.38		0.19%	0.19%
				<b>544,703.17</b>		<b>1.06%</b>	<b>1.06%</b>
<b>Papua New Guinea</b>							
OIL SEARCH LTD	27,859	AUD	7.16	122,841.75		0.24%	0.24%
				<b>122,841.75</b>		<b>0.24%</b>	<b>0.24%</b>
<b>Singapore</b>							
ASCENDAS REIT	59,000	SGD	2.57	97,314.12		0.19%	0.19%
CAPITALAND	55,304	SGD	3.11	110,384.39		0.22%	0.22%
CAPITAL COMMERCIAL	60,546	SGD	1.75	68,000.83		0.13%	0.13%
CITY DEVELOPMENTS	8,600	SGD	8.12	44,817.25		0.09%	0.09%
CONMFORTDELGRO CORP	43,400	SGD	2.15	59,885.12		0.12%	0.12%
DBS GROUP HOLD	36,173	SGD	23.69	549,971.68		1.07%	1.07%
GENTING SINGAPORE	127,085	SGD	0.97	79,522.43		0.16%	0.16%
JARDINE CYCLE CAR	1,970	SGD	35.35	44,693.71		0.09%	0.09%
KEPPEL	33,597	SGD	5.91	127,432.06		0.25%	0.25%
OVERSEA-CHINESE BK	66,641	SGD	11.26	481,582.43		0.94%	0.94%

**DPAM CAPITAL B**  
Equities World ex Japan, Europe & USA Index

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SATS LTD	13,500	SGD	4.66	40,374.80		0.08%	0.08%
SEMBCORP INDU	22,200	SGD	2.54	36,189.07		0.07%	0.07%
SINGAPORE AIRLINES	10,870	SGD	9.42	65,716.01		0.13%	0.13%
SINGAPORE EXCHANGE	14,100	SGD	7.15	64,701.73		0.13%	0.13%
SINGAPORE PRESS-NEW	36,700	SGD	2.35	55,350.90		0.11%	0.11%
SINGAPORE TECHNO	38,200	SGD	3.49	85,561.72		0.17%	0.17%
SINGAP TELECOM 1000	164,522	SGD	2.93	309,372.95		0.60%	0.60%
SUNTEC REIT	31,700	SGD	1.78	36,213.46		0.07%	0.07%
UNITED OVERSEAS BANK	28,441	SGD	24.57	448,477.60		0.88%	0.88%
UOL GROUP	10,400	SGD	6.19	41,315.66		0.08%	0.08%
VENTURE CORPO	6,000	SGD	13.95	53,717.55		0.10%	0.10%
WILMAR INTL LTD	33,278	SGD	3.12	66,635.02		0.13%	0.13%
YANGZIJANG SHIPBUIL	43,900	SGD	1.25	35,218.05		0.07%	0.07%
				<b>3,002,448.54</b>		<b>5.87%</b>	<b>5.86%</b>
<b><u>Total - Shares</u></b>				<b><u>50,882,318.70</u></b>		<b><u>99.41%</u></b>	<b><u>99.33%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b><u>Real estate</u></b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
CAPITAMALL TRUST	53,300	SGD	2.26	77,308.35	0.00%	0.15%	0.15%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>77,308.35</b>		<b>0.15%</b>	<b>0.15%</b>
<b><u>Total - Real estate</u></b>				<b><u>77,308.35</u></b>		<b><u>0.15%</u></b>	<b><u>0.15%</u></b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>77,308.35</u></b>		<b><u>0.15%</u></b>	<b><u>0.15%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>50,959,627.05</b>		<b>99.56%</b>	<b>99.48%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>Australia</b>							
AURIZON HOLDINGS	40,840	AUD	4.28	107,645.77		0.21%	0.21%
				<b>107,645.77</b>		<b>0.21%</b>	<b>0.21%</b>
<b>Cayman</b>							
WHARF REIC	22,758	HKD	46.85	119,127.87		0.23%	0.23%
				<b>119,127.87</b>		<b>0.23%</b>	<b>0.23%</b>
<b><u>Total - Shares</u></b>				<b><u>226,773.64</u></b>		<b><u>0.44%</u></b>	<b><u>0.44%</u></b>
<b>Total - Other transferable securities</b>				<b>226,773.64</b>		<b>0.44%</b>	<b>0.44%</b>
<b>Total - portfolio</b>				<b>51,186,400.69</b>		<b>100.00%</b>	<b>99.93%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Intérêts sur CC Chg.		HKD		0.07			0.00%
Intérêts sur CC Chg.		AUD		1.90			0.00%
Intérêts sur CC Chg.		CAD		10.54			0.00%
Banque Degroof Petercam		SGD		29.10			0.00%
Banque Degroof Petercam		HKD		42,279.78			0.08%
Banque Degroof Petercam		USD		23.77			0.00%
Banque Degroof Petercam		CAD		115,447.43			0.23%

**DPAM CAPITAL B**  
**Equities World ex Japan, Europe & USA Index**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		ILS		41.37			0.00%
Banque Degroof Petercam		SGD		5,608.28			0.01%
Banque Degroof Petercam		ILS		6,070.58			0.01%
Banque Degroof Petercam		NZD		575.15			0.00%
<b>Total - deposit and liquid assets</b>				<b>170,087.97</b>			<b>0.33%</b>
<b>Total - Deposits and liquid assets</b>				<b>170,087.97</b>			<b>0.33%</b>
<b>Other receivables and other payables</b>				<b>-132,650.30</b>			<b>-0.26%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>51,223,838.36</b>			<b>100,00%</b>



### 11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
CANADA	42.50%
AUSTRALIA	30.31%
HONGKONG	12.29%
SINGAPORE	6.02%
CAYMAN	3.44%
ISRAEL	2.31%
BERMUDA	1.63%
NEW ZEALAND	1.06%
PAPUA NEW GUINEA	0.24%
IRELAND	0.16%
MAURITIUS	0.04%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 11.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	27.17%
REAL ESTATE	8.51%
OIL & DERIVED	8.03%
FINANCIAL SERVICES - HOLDINGS	7.43%
INSURANCE COMPANIES	7.16%
ENERGY SOURCES	5.41%
INTERMEDIATE INDUSTRY PRODUCTS	4.43%
ROAD & RAILWAY TRANSPORTS	4.26%
RETAIL TRADING, DEPARTMENT STORES	3.00%
IT & INTERNET	2.51%
TELECOMMUNICATIONS	2.51%
PRECIOUS METALS & STONES	2.17%
BIOTECHNOLOGY	2.07%
PHARMACOLOGY & PERSONAL CARE	1.77%
BUILDING MATERIALS	1.59%
ELECTRIC & ELECTRONIC MATERIALS	1.43%
LEISURES & TOURISM	1.36%
AGRICULTURE & FISHING	1.10%
ROAD VEHICLES	1.05%
NONFERROUS METALS	1.00%
FOOD & CLEANING MATERIALS	0.82%
OTHER SERVICES	0.75%
AIRLIFT	0.65%
PACKAGING INDUSTRY	0.56%
HEALTH CARE & SERVICES	0.55%
CHEMICAL PRODUCTS	0.53%
UNIT TRUSTS, UCIT	0.45%
ELECTRIC & ELECTRONIC COMPONENTS	0.38%
MISCELLANEOUS CONSUMER GOODS	0.30%
TOBACCO & SPIRITS	0.28%
PUBLISHING & BROADCASTING	0.19%
AEROSPACE INDUSTRY & DEFENCE	0.17%
INFORMATION, TECHNOLOGY & COPIERS	0.11%
MECHANICAL CONSTRUCTION	0.10%
FOREST PRODUCTS & PAPER INDUSTRY	0.08%
MISCELLANEOUS	0.07%
TEXTILE & GARMENTS	0.05%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 11.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester*	2. Semeste*r	Total
Purchases	7,288,071.16	17,749,997.44	25,038,068.60
Sales	23,066,497.99	17,200,539.07	40,267,037.06
<b>Total 1</b>	<b>30,354,569.15</b>	<b>34,950,536.51</b>	<b>65,305,105.66</b>
Subscriptions	8,840,115.39	20,396,008.50	29,236,123.89
Redemptions	25,783,514.84	20,929,824.95	46,713,339.79
<b>Total 2</b>	<b>34,623,630.923</b>	<b>41,325,833.45</b>	<b>75,949,463.68</b>
Reference average of the total net asset	62,181,703.79	56,677,557.84	58,522,298.92
<b>Rotation Percentage</b>	<b>-6.87%</b>	<b>-11.25%</b>	<b>-18.19%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroef Petercam SA with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

\*Given the change in the SICAV's financial year-end, the first half corresponds to the period from 01/07/17 to 31/12/07 and the second half to the period from 01/01/18 to 31/12/08.

## 11.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	30 June 2016			30 June 2017			31 December 2018		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	630.00	0.00	630.00	365.00	630.00	365.00
B (Cap)	46,628.00	124,746.00	556,054.00	14,374.00	381,675.00	188,753.00	9,337.00	146,517.00	51,573.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	24,523.00	205,695.00	324,344.00	40,961.00	187,278.00	178,027.00	85,878.50	100,598.00	163,307.50
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	630.00	0.00	630.00
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	37,541.72	6,997.96	30,543.76
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	11.00	0.00	11.00
<b>TOTAL</b>			<b>880,398.00</b>			<b>367,410.00</b>			<b>246,430.26</b>

Payable and receivable amounts for the UCI						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	81,071.60	0.00	50,227.65	78,542.10
B (Cap)	5,294,506.80	13,829,235.78	1,830,456.66	45,862,829.16	1,253,750.23	19,059,633.02
E	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	5,325,265.37	46,632,956.82	10,622,143.46	45,954,470.11	22,640,545.30	26,640,526.79
I	0.00	0.00	0.00	0.00	0.00	0.00
J	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	78,542.10	0.00
N (Cap)	0.00	0.00	0.00	0.00	4,938,012.35	934,637.88
P (Cap)	0.00	0.00	0.00	0.00	275,046.26	0.00
<b>TOTAL</b>	<b>10,619,772.17</b>	<b>60,462,192.60</b>	<b>12,533,671.72</b>	<b>91,817,299.27</b>	<b>29,236,123.89</b>	<b>46,713,339.79</b>

net asset value						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	139,699,903.01	0.00	70,857,183.93	129.08	51,223,838.36	120.66
B (Cap)		115.48		129.09		122.91
E		0.00		0.00		0.00
F (Cap)		232.73		260.69		249.38
I		0.00		0.00		0.00
J		0.00		0.00		0.00
M (Dis)		0.00		0.00		120.61
N (Cap)		0.00		0.00		123.25
P (Cap)		0.00		0.00		24,983.82
<b>TOTAL</b>	<b>139,699,903.01</b>		<b>70,857,183.93</b>		<b>51,223,838.36</b>	

## 11.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

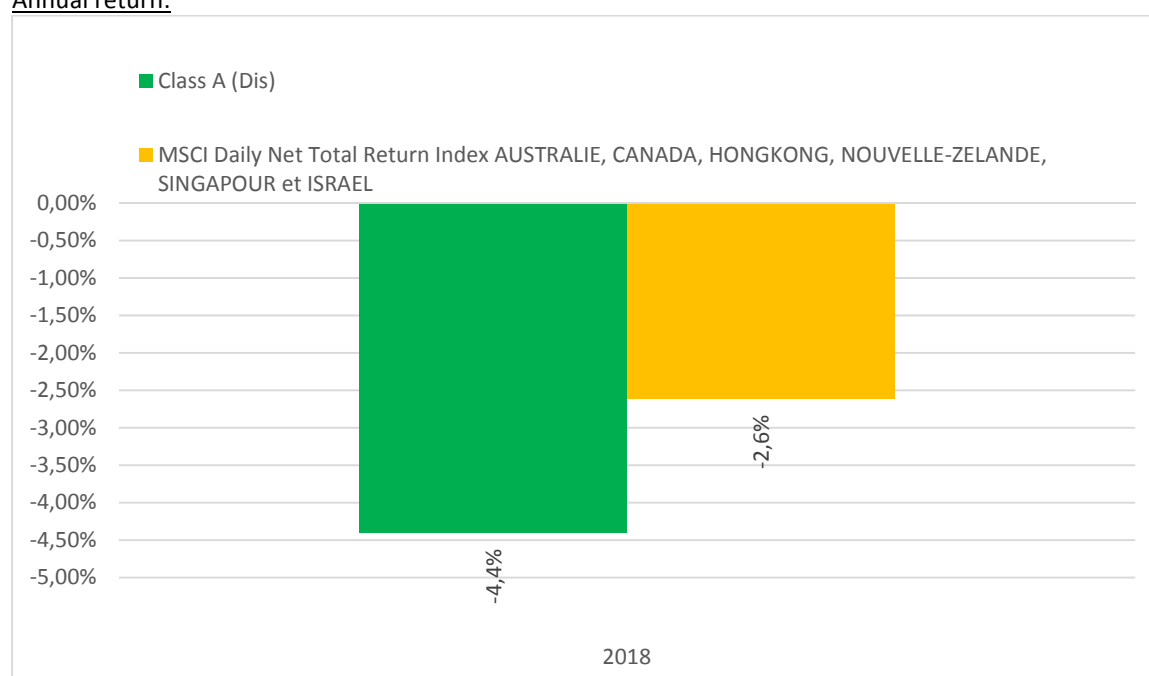
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

Given the change in the SICAV's financial year-end, the performances of previous years are those of the annual report prior to 30/06/17. The performances at 31/12/18 are calculated over the period from 01/07/17 to 31/12/18 and are annualized.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) au 31 December 2018:

### Class A (Dis)

#### Annual return:



#### Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-4.40 % (in EUR)				09/11/2016	0.25 % (in EUR)

**DPAM CAPITAL B**  
Equities World ex Japan, Europe & USA Index

**Class B (Cap)**

Annual return:

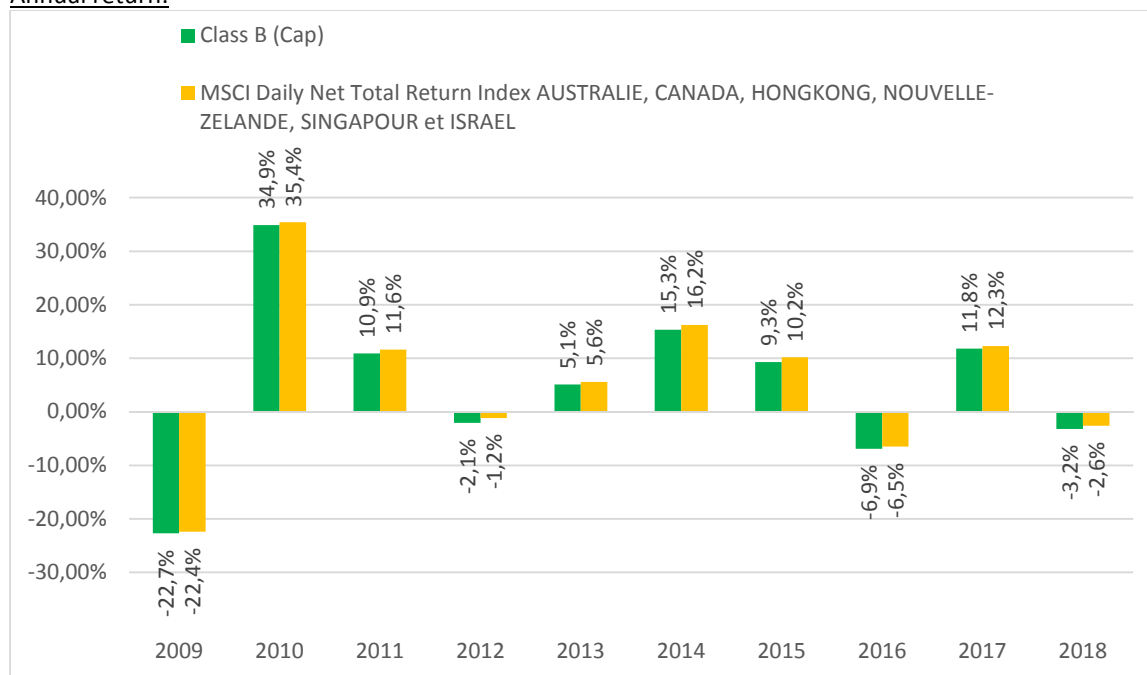


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B (Cap)	-3.22 % (in EUR)	3.46 % (in EUR)	3.53 % (in EUR)	9.22 % (in EUR)	28/03/2001	5.19 % (in EUR)

**DPAM CAPITAL B**  
Equities World ex Japan, Europe & USA Index

**Class F (Cap)**

Annual return:

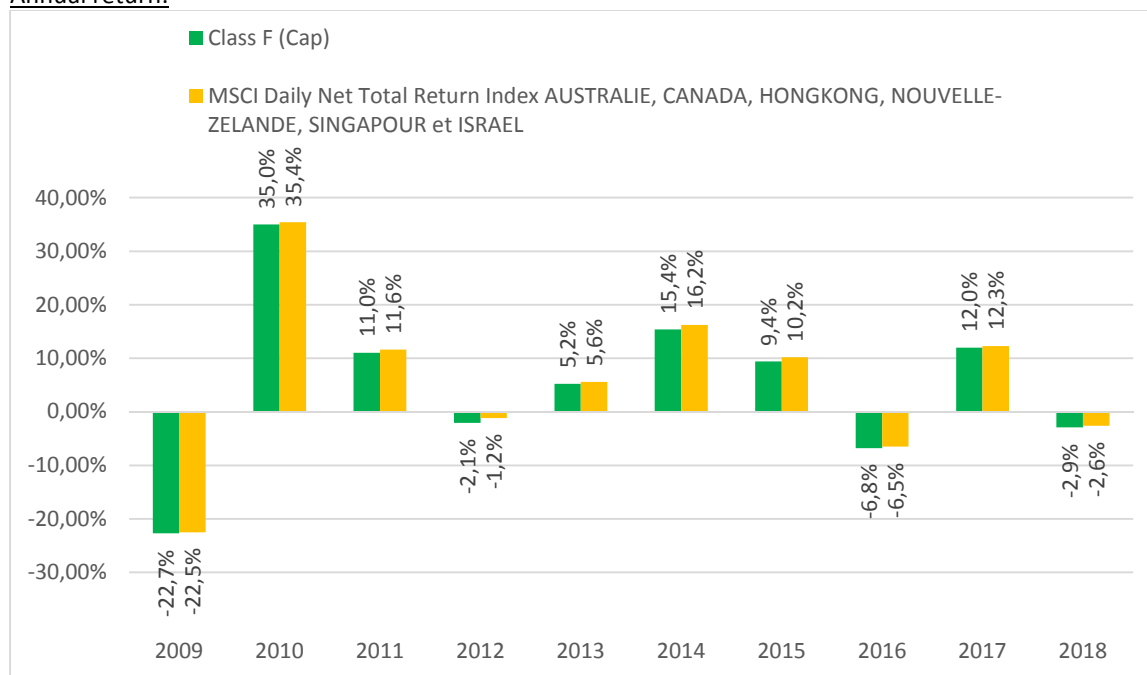


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F (Cap)	-2.91 % (in EUR)	3.71 % (in EUR)	3.72 % (in EUR)	9.37 % (in EUR)	26/12/2007	2.62 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)					14/12/2018	20.61 % (in EUR)

**DPAM CAPITAL B**  
Equities World ex Japan, Europe & USA Index

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)					29/12/2017	-9.06 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P (Cap)					28/03/2018	-1.14 % (in EUR)



## **11.10. ONGOING CHARGES**

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The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class A (Dis) - BE6289164723: 0,79 %
- Class B (Cap) - BE6278413883: 0,79 %
- Class F (Cap) - BE0947574787: 0,46 %
- Class M (Dis) – BE6299336592 0,54 %
- Class N (Cap) - BE6299342657: 0,54 %
- Class P (Cap) -BE 6249814078 : 0,21 %

## **11.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **11.11.1. Gross dividends paid in the financial year**

2016/2017 2,51 euros

### **11.11.2. Securities lending programme**

A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV.

In an initial agreement between Brown Brothers Harriman & Co. Brown Brothers Harriman Trust Company, N. A (BBH) 50 Post Office Square Boston, MA 02110-1548 and the SICAV, Brown Brothers Harriman has been appointed agent of all sub-funds of the SICAV (hereinafter the "Lending Agent") . The securities lending programme is governed by an International Securities Lender's Agreement (ISLA) which governs the terms and conditions of the loan and the guarantees provided by the borrower to secure the performance of its obligations under the loans. The securities lending was set up in the context of an agent agreement facilitated by Banque Degroof Petercam S.A. authorising the Lending Agent to conclude securities lending agreements (ISLA) with a set of previously validated borrowers to whom ownership of the securities lent is transferred, where applicable.

All securities of the sub-fund may be loaned, provided that a minimum of one share per security remains in the account and that the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them. The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

**DPAM CAPITAL B**  
**Equities World ex Japan, Europe & USA Index**

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

Month	Average amount in EUR
January	587,952
February	224,463
March	417,801
April	2,655,095
May	1,267,822
June	140,141

**11.11.3. Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

General information

Compartment	Proportion of total lendable assets		
Equities World ex Japan, Europe & USA Index	0.00%		

Compartment	Currency	Securities lent at their assessed value	Proportion of assets under management lent
Equities World ex Japan, Europe & USA Index	EUR	0.00	0.00%

Concentration data

Not applicable

*Ten largest collateral issuers*

*Top ten counterparties*

Aggregate transaction data for each type of securities financing transactions separately broken down according to :

Not applicable

*the below 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

*the below categories :*

**DPAM CAPITAL B**  
**Equities World ex Japan, Europe & USA Index**

- 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
- Country in which the counterparties are established
- Settlement and clearing

Data on reuse of collateral

Not applicable

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

Not applicable

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions

Not applicable

**DPAM CAPITAL B**  
**Equities World ex Japan, Europe & USA Index**

*Data on return and cost for each type of securities financing transactions broken down between the collective investment undertaking, Bank Degroef Petercam S.A. and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of securities financing transactions*

DPAM CAPITAL B Equities World ex Japan, Europe & USA Index	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		Loan margin on the transaction		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	2,070,48	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	207.05	10.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net return from third party fees</b>	N/A	N/A	1,863.43	90.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Transaction processing fees (Banque Degroef Petercam Belgique)</b>	N/A	N/A	931.72	45.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	931.72	45.00%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 1,863.43 as remuneration from the agent. Of this amount, 50% reverted to Banque Degroef Petercam S.A. as remuneration for its operational administration of securities lending.

## **12. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B REAL ESTATE EMU DIVIDEND**

### **12.1. MANAGEMENT REPORT**

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#### **12.1.1. Launch date of the sub-fund and subscription price of the shares**

26 November 2003 at a price of EUR 1,000.00. Split of B, E and F shares by 30 on 29/05/2018.

#### **12.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

#### **12.1.3. Aim and main outlines of the investment policy**

##### **Objective**

The objective of this sub-fund is to offer shareholders the highest long-term return by investing its assets in securities representative of the real estate sector in the broad sense in the EMU zone.

50% of its net assets must consist of securities with a dividend yield in excess of that of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index.

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

##### **Investment policy**

##### Authorised asset classes

Without limitation, these securities representing the real estate sector in the broad sense in the EMU zone, notably including securities of REITS (real estate investment trusts), property companies, companies involved in property promotion and development and companies investing in real estate receivables.

These companies must be domiciled or incorporated in the EMU zone or be listed on an organised market of the EMU zone. A significant portion of their assets or activities, or their profit centres or decision-making centres must be located in the EMU zone.

The EMU zone comprises all countries that have adopted the euro as their national currency.

#### **12.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **12.1.5. Distributor**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

#### **12.1.6. Index and benchmark**

Not applicable.

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

The investment policy remained unchanged during the period just ended. We diversified investments primarily in Germany, Belgium, Spain, France and the Netherlands in quality sectors and companies, in the light of the economic situation in each country and of the financial situation in the real estate sector in each country. Preference was given instead to diversification in the sub-sectors of real estate (retail, offices, logistics, residential hotels, etc.) and the different eurozone countries.

Liquidities in the fund averaged between 0% and 5% of net assets.

The net asset value of the retail class (B class) of the sub-fund decreased by 8.6% in 2018. This negative performance is the result of performances that varied widely, depending on the type of sector in which the property companies are active. Logistics and German residential were the most important sectors among those making a positive contribution to performance.

Conversely, the retail sector suffered on the stock exchange as a result of pressure on retailers as competition from online commerce affecting their turnover. These revenue pressures will affect future rents and therefore asset values. The decline in prices in this sector has not discriminated between companies still showing increasing figures and those more vulnerable with declining rents and rising vacancy rates.

#### **12.1.8. Future policy**

The sub-fund will continue to invest in the real estate sectors and core countries of the eurozone depending on market opportunities. We will continue to favour real estate companies with a high and preferably growing dividend yield.

The level of liquidities will remain low, ranging between 0% and 5% of net assets.

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

*The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).*

Risk and reward profile: 5.

## 12.2. BALANCE SHEET

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>72,348,192.20</b>	<b>72,063,971.68</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>71,838,918.84</b>	<b>69,254,7142.59</b>
A.	Bonds and other debt securities		
	Collateral received in the form of bonds		
B.	Money market instruments		
C.	Shares and other securities similar to shares	71,838,918.84	69,104,522.59
a.	Shares	70,111,173.60	63,380,072.59
b.	UCI with a fixed number of shares	1,727,745.24	
D.	Other transferable securities		
E.	UCI with variable number of shares		146,620.00
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-114,425.21</b>	<b>687,315.86</b>
A.	Receivables	35,336.60	773,771.00
a.	Receivables		598,911.00
d.	Others	35,336.60	174,860.00
B.	Payables	-149,761.81	-86,455.14
c.	Borrowing (-)	-2,038.27	-1,244.82
d.	collateral (-)		
e.	Others (-)	-147,723.54	-85,210.32
<b>V.</b>	<b>Deposits and liquidity</b>	<b>623,698.57</b>	<b>2,125,513.23</b>
A.	Demand bank deposits	623,698.57	2,125,513.23
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>72,348,192.20</b>	<b>72,063,971.68</b>
A.	Capital	72,973,975.55	67,577,519.90
B.	Income equalisation	134,446.00	123,729.00
C.	Retained earnings		
D.	Result of the financial year	-760,229.35	4,362,722.78

**DPAM CAPITAL B**  
**Real Estate EMU Dividend**

		<b>31 December 2018</b>	<b>30 June 2017</b>
		<b>EUR</b>	<b>EUR</b>
<b>Section 2: Off-Balance sheet</b>			
	Off-balance sheet		720,328.77
<b>I.</b>	<b>Collateral (+/-)</b>		<b>375,613.77</b>
A.	Collateral (+/-)		375,613.77
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Purchased future contracts		
B.	Purchased future contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		<b>344,715.00</b>



## 12.3. INCOME STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-3,543,366.56</b>	<b>2,360,875.40</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-3,446,971.17	2,408,317.69
a.	Shares	-2,944,341.25	2,556,382.55
b.	UCI with a fixed number of shares	-502,629.92	-148,064.86
D.	Other Transferable Securities	-95,575.39	
E.	UCI with variable number of shares	-820.00	-47,442.29
F.	Transferable securities, money market instruments, UCI and financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II.</b>	<b>Investment income and expenses</b>	<b>3,642,331.64</b>	<b>2,395,914.17</b>
A.	Dividends	3,556,380.62	2,197,548.75
B.	Interest (+/-)	3,122.34	
b.	Deposits and liquidity	3,122.34	
C.	Interest on loans (-)	-13,542.81	-4,556.26
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	-243,760.35	-378,668.92
a.	Belgian	-114,443.50	-128,525.45
b.	Foreign	-129,316.85	-250,143.47
F.	Other investment income	340,131.84	581,590.60
<b>III.</b>	<b>Other income</b>	<b>2,846.86</b>	<b>22,094.94</b>
	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges		
A.			
B.	Other	2,846.86	22,094.94
<b>IV.</b>	<b>Operating expenses</b>	<b>-862,041.29</b>	<b>-416,161.73</b>
A.	Investment transaction and delivery costs (-)	-142,101.59	-137,639.36
B.	Financial expenses (-)	-5.75	-4.60
C.	Custodian's fee (-)	-19,426.21	-15,720.28
D.	Manager's fee (-)	-621,894.63	-239,499.00
a.	Financial Management of the Portfolio	-503,632.00	-131,789.00
	Class B (Cap)	-16,153.74	
	Class E (Dis)	-1,671.48	
	Class F (Cap)	-484,567.87	
	Class M (Dis)	-408.87	
	Class N (Cap)	-830.04	
b.	Administration and accounting	-118,262.63	-55,957.31
c.	Retail Trading, Department Stores fee		-51,752.69
E.	Administrative expenses (-)	-25,962.83	-6,891.15
F.	Incorporation and organisation expenses (-)	-446.01	-126.11
G.	Salaries and wages, social security charges and pensions (-)	-930.73	-509.98
H.	Services and various goods (-)	-23,315.26	-11,750.90
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-2,243.37	-368.89
	Class B (Cap)	-950.68	
	Class E (Dis)	-41.49	
	Class F (Cap)	-1,090.74	
	Class M (Dis)	-76.14	
	Class N (Cap)	-84.32	
K.	Other expenses (-)	-25,714.91	-3,651.46
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,783,137.21</b>	<b>2,001,847.38</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-760,229.35</b>	<b>4,362,722.78</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>-760,229.35</b>	<b>4,362,722.78</b>

**DPAM CAPITAL B**  
**Real Estate EMU Dividend**

		31 December 2018 EUR	31 December 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	<b>-625,783.35</b>	<b>4,486,451.78</b>
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-760,229.35	4,362,722.78
c.	Income equalisation received (Income equalisation paid out)	134,446.00	123,729.00
II.	<b>(Appropriation to) Deduction from the capital</b>	<b>5,654,488.77</b>	<b>-4,486,451.78</b>
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		<b>4,486,451.78</b>
IV.	<b>Dividend distribution</b>	<b>-5,028,705.42</b>	

## 12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<u><b>Shares</b></u>							
<b>Belgium</b>							
AEDIFICA	25,117	EUR	78.70	1,976,707.90		2.75%	2.73%
COFINIMMO	21,000	EUR	108.50	2,278,500.00		3.17%	3.15%
INTERVEST OFFICES	67,000	EUR	20.60	1,380,200.00		1.92%	1.91%
LEASINVEST REAL EST	6,000	EUR	87.40	524,400.00		0.73%	0.72%
RETAIL ESTATES	4,869	EUR	77.00	374,913.00		0.52%	0.52%
WAREHOUSES DE PAUW	19,240	EUR	115.20	2,216,448.00		3.09%	3.06%
XIOR STUDENT HOUSING	19,467	EUR	38.00	739,746.00		1.03%	1.02%
				<b>9,490,914.90</b>		<b>13.21%</b>	<b>13.12%</b>
<b>Germany (Federal Republic)</b>							
ALSTRIA OFFICE REIT	90,000	EUR	12.20	1,098,000.00		1.53%	1.52%
DEUTSCHE EUROSHP	58,000	EUR	25.34	1,469,720.00		2.05%	2.03%
DEUTSCHE WOHNEN	92,000	EUR	40.00	3,680,000.00		5.12%	5.09%
LEG IMMOBILIEN AG	37,000	EUR	91.12	3,371,440.00		4.69%	4.66%
PATRIZIA IMMOBILIEN	40,000	EUR	16.65	666,000.00		0.93%	0.92%
VIB VERMOEGEN	100,000	EUR	21.20	2,120,000.00		2.95%	2.93%
VONOVIA SE	162,000	EUR	39.59	6,413,580.00		8.93%	8.86%
				<b>18,818,740.00</b>		<b>26.20%</b>	<b>26.01%</b>
<b>Spain</b>							
LAR ESPANA REAL	85,000	EUR	7.45	633,250.00		0.88%	0.88%
MERLIN PROPERTIES	210,000	EUR	10.79	2,264,850.00		3.15%	3.13%
METROVACESA BR	23,980	EUR	11.09	265,938.20		0.37%	0.37%
				<b>3,164,038.20</b>		<b>4.40%</b>	<b>4.37%</b>
<b>France</b>							
ALTAREA	22,186	EUR	165.80	3,678,438.80		5.12%	5.08%
ARGAN	35,518	EUR	43.90	1,559,240.20		2.17%	2.16%
CARMILA SAS	100,000	EUR	16.16	1,616,000.00		2.25%	2.23%
COVIVIO	40,000	EUR	84.20	3,368,000.00		4.69%	4.66%
ICADE	39,000	EUR	66.50	2,593,500.00		3.61%	3.58%
KLEPIERRE	180,000	EUR	26.96	4,852,800.00		6.76%	6.71%
MERCIALYS	60,000	EUR	11.97	718,200.00		1.00%	0.99%
PAREF-ACT NP EUR25	3,700	EUR	75.00	277,500.00		0.39%	0.38%
PATRIMOINE COM. RGP	35,000	EUR	15.80	553,000.00		0.77%	0.76%
TERREIS	20,012	EUR	36.00	720,432.00		1.00%	1.00%
UNIBAIL RODAMCO WEST	48,000	EUR	135.40	6,499,200.00		9.05%	8.98%
				<b>26,436,311.00</b>		<b>36.80%</b>	<b>36.54%</b>
<b>Italy</b>							
COIMA RES	100,000	EUR	7.10	710,000.00		0.99%	0.98%
				<b>710,000.00</b>		<b>0.99%</b>	<b>0.98%</b>
<b>Luxembourg (Grand Duchy)</b>							
ADO PROPERTIES	30,000	EUR	45.52	1,365,600.00		1.90%	1.89%
AROUNDTOWN S.A.	480,000	EUR	7.22	3,465,600.00		4.82%	4.79%
GRAND CITY PROP	100,000	EUR	18.95	1,895,000.00		2.64%	2.62%
				<b>6,726,200.00</b>		<b>9.36%</b>	<b>9.30%</b>
<b>Netherlands</b>							
NSI N.V.	54,000	EUR	34.10	1,841,400.00		2.56%	2.55%
WERELDHAVE NV	15,000	EUR	27.19	407,850.00		0.57%	0.56%
				<b>2,249,250.00</b>		<b>3.13%</b>	<b>3.11%</b>

**DPAM CAPITAL B**  
**Real Estate EMU Dividend**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b><u>Total - Shares</u></b>				<b><u>67,595,454.10</u></b>		<b><u>94.09%</u></b>	<b><u>93.43%</u></b>
<b><u>UCI with fixed number of shares</u></b>							
<b>Real estate</b>							
Non Directive 2009/65/CE - Non FSMA							
EUROCOMMERCIAL PR D	64,038	EUR	26.98	1,727,745.24	0.10%	2.41%	2.39%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>1,727,745.24</b>		<b>2.41%</b>	<b>2.39%</b>
<b>Total - Real estate</b>				<b>1,727,745.24</b>		<b>2.41%</b>	<b>2.39%</b>
<b><u>Total - UCI with fixed number of shares</u></b>				<b><u>1,727,745.24</u></b>		<b><u>2.41%</u></b>	<b><u>2.39%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>69,323,199.34</b>		<b>96.50%</b>	<b>95.82%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
ATLANTIC CERT	8	EUR	33,299.00	266,392.00		0.37%	0.37%
				<b>266,392.00</b>		<b>0.37%</b>	<b>0.37%</b>
<b>Spain</b>							
INMOBILIARIA COL	276,500	EUR	8.13	2,249,327.50		3.13%	3.11%
				<b>2,249,327.50</b>		<b>3.13%</b>	<b>3.11%</b>
<b><u>Total - Shares</u></b>				<b><u>2,515,719.50</u></b>		<b><u>3.50%</u></b>	<b><u>3.48%</u></b>
<b>Total - Other transferable securities</b>				<b>2,515,719.50</b>		<b>3.50%</b>	<b>3.48%</b>
<b>Total - portfolio</b>				<b>71,838,918.84</b>		<b>100.00%</b>	<b>99.30%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		623,698.57			0.86%
<b>Total - deposit and liquid assets</b>				<b>623,698.57</b>			<b>0.86%</b>
<b>Total - Deposits and liquid assets</b>				<b>623,698.57</b>			<b>0.86%</b>
<b>Other receivables and other payables</b>				<b>-114,425.21</b>			<b>-0.16%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>72,348,192.20</b>			<b>100,00%</b>

## 12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	36.79%
GERMANY (FEDERAL REPUBLIC)	26.20%
BELGIUM	13.58%
LUXEMBOURG (GRAND DUCHY)	9.36%
SPAIN	7.54%
NETHERLANDS	5.54%
ITALY	0.99%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 12.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	90.96%
BUILDING MATERIALS	5.12%
OTHER SERVICES	3.15%
TEXTILE & GARMENTS	0.77%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

## 12.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester*	2. Semester*	Total
Purchases	16,959,728.16	25,571,635.10	42,531,363.26
Sales	10,709,988.43	25,690,229.98	36,400,218.41
<b>Total 1</b>	<b>27,669,716.59</b>	<b>51,261,865.08</b>	<b>78,931,581.67</b>
Subscriptions	8,451,225.32	6,077,239.34	14,528,464.66
Redemptions	4,126,122.71	9,357,892.08	13,484,014.79
<b>Total 2</b>	<b>12,577,348.03</b>	<b>15,435,131.42</b>	<b>28,012,479.45</b>
Reference average of the total net asset	76,052,761.72	79,958,314.68	78,649,349.75
<b>Rotation Percentage</b>	<b>19.84%</b>	<b>44.81%</b>	<b>64.74%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam SA with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

\*Given the change in the SICAV's financial year-end, the first half corresponds to the period from 01/07/17 to 31/12/07 and the second half to the period from 01/01/18 to 31/12/08.

## 12.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	30 June 2016			30 June 2017			31 December 2018		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (Cap)	64.00	0.00	151.00	297.00	115.00	333.00	2,135.89	910.45	12,010.33
E (Dis)	0.00	7,367.00	0.00	0.00	0.00	0.00	150.00	0.00	4,500.00
F (Cap)	4,385.00	2,150.00	15,383.00	9,157.00	1,976.00	22,564.00	29,402.15	52,821.50	680,579.12
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	24.82	0.00	24.82
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	56.96	0.00	56.96
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>15,534.00</b>			<b>22,897.00</b>			<b>697,171.23</b>

Payable and receivable amounts for the UCI						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	0.00	0.00	0.00	0.00	0.00
B (Cap)	184,362.20	0.00	882,371.24	336,507.30	789,088.64	550,813.92
E (Dis)	0.00	10,463,497.44	0.00	0.00	505,938.00	0.00
F (Cap)	12,129,396.93	6,194,893.79	26,898,388.38	6,114,499.05	12,963,256.57	12,933,200.87
I	0.00	0.00	0.00	0.00	0.00	0.00
J	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	83,999.32	0.00
N (Cap)	0.00	0.00	0.00	0.00	186,182.13	0.00
V	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>12,313,759.13</b>	<b>16,658,391.23</b>	<b>27,780,759.62</b>	<b>6,451,006.35</b>	<b>14,528,464.66</b>	<b>13,484,014.79</b>

net asset value						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	46,371,495.63	0.00	72,063,971.68	0.00	72,348,192.20	0.00
B (Cap)		2,971.25		3,125.43		102.00
E (Dis)		0.00		0.00		102.36
F (Cap)		2,985.30		3,147.63		103.46
I		0.00		0.00		0.00
J		0.00		0.00		0.00
M (Dis)		0.00		0.00		3,073.61
N (Cap)		0.00		0.00		3,075.16
V		0.00		0.00		0.00
W		0.00		0.00		0.00
<b>TOTAL</b>	<b>46,371,495.63</b>		<b>72,063,971.68</b>		<b>72,348,192.20</b>	



## 12.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

Given the change in the SICAV's financial year-end, the performances of previous years are those of the annual report prior to 30/06/17. The performances at 31/12/18 are calculated over the period from 01/07/17 to 31/12/18 and are annualized.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) au 31 December 2018:

### Class B (Cap)

Annual return:

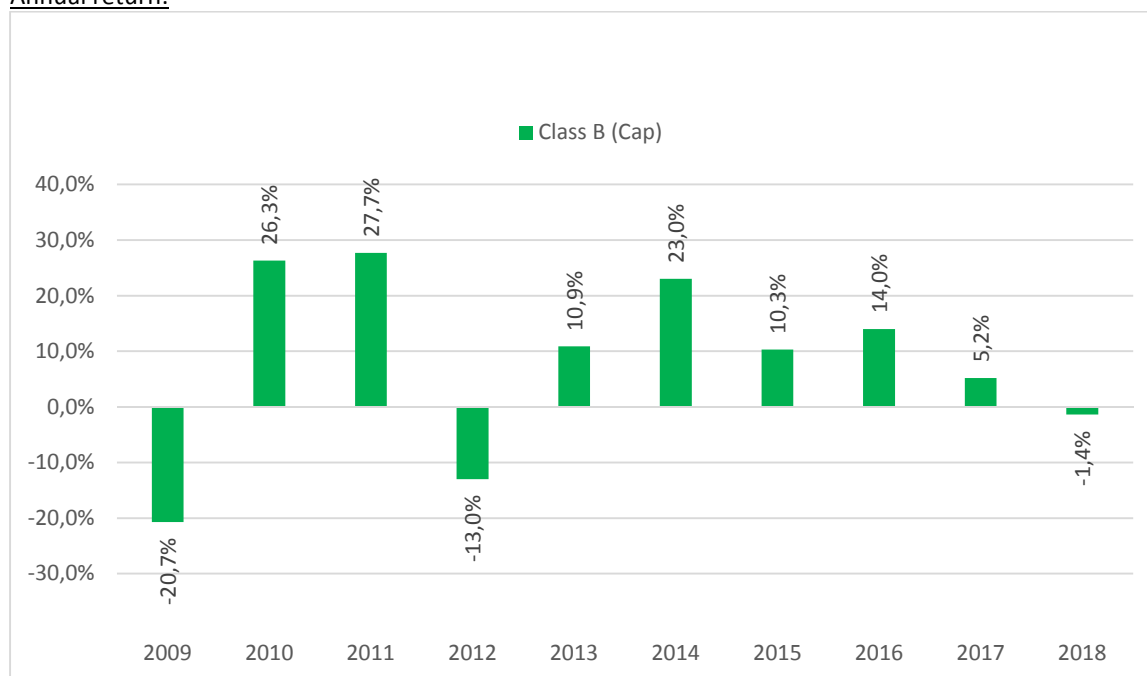


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-89.79 % (in EUR)	2.44 % (in EUR)	8.34 % (in EUR)	9.98 % (in EUR)	11/12/2003	7.75 % (in EUR)

**Class F (Cap)**

Annual return:

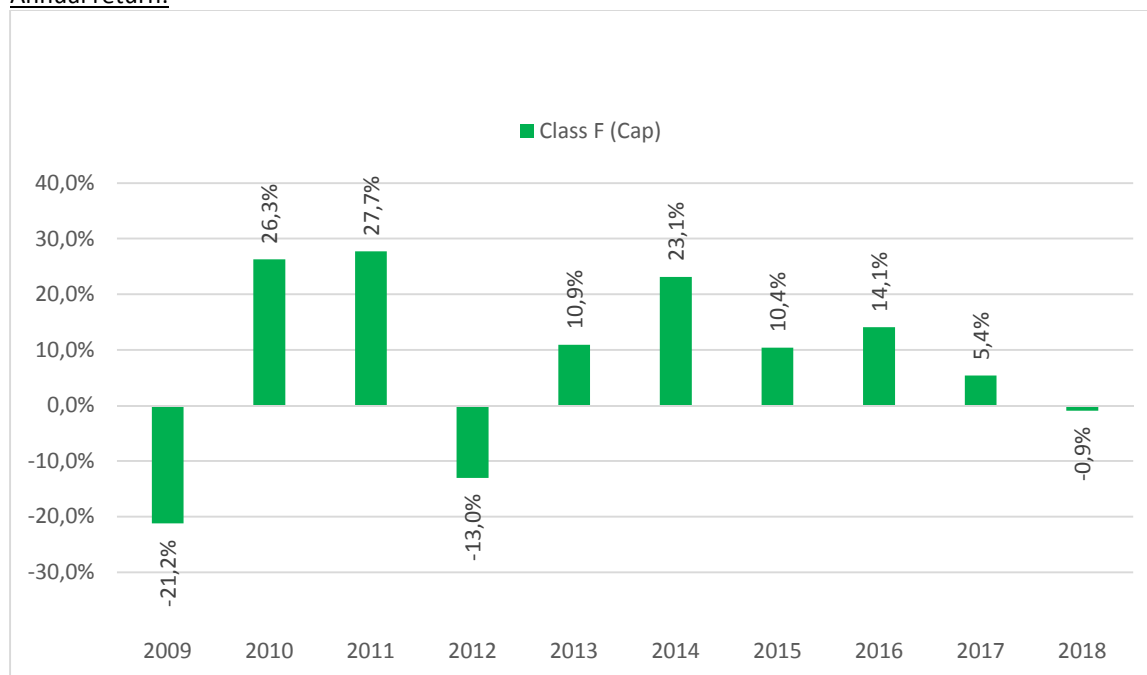


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-89.74 % (in EUR)	2.78 % (in EUR)	8.59 % (in EUR)	10.12 % (in EUR)	27/12/2007	5.41 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)					04/01/2018	-9.11 % (in EUR)

**DPAM CAPITAL B**  
**Real Estate EMU Dividend**

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N (Cap)					29/12/2017	-8.17 % (in EUR)

## **12.10. ONGOING CHARGES**

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The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class B (Cap) - BE0942186256: 1,29 %
- Class F (Cap) - BE0947577814: 0,71 %
- Class F (Dis) - BE0947577814 : 0,71 %
- Class M (Dis) - BE6299347706: 0,79 %
- Class N (Cap) - BE6299348712: 0,79 %

## **12.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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### **12.11.1. Gross dividends paid in the financial year**

2009/2010	400,00	euros
2010/2011	230,0	euros
2011/2012	nihil	
2012/2013	117,00	euros
2013/2014	117,00	euros
2014/2015	68,20	euros
2015/2016	nihil	
2016/2017	nihil	

### **12.11.2. Securities lending programme**

A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV.

In an initial agreement between Brown Brothers Harriman & Co. Brown Brothers Harriman Trust Company, N. A (BBH) 50 Post Office Square Boston, MA 02110-1548 and the SICAV, Brown Brothers Harriman has been appointed agent of all sub-funds of the SICAV (hereinafter the "Lending Agent"). The securities lending programme is governed by an International Securities Lender's Agreement (ISLA) which governs the terms and conditions of the loan and the guarantees provided by the borrower to secure the performance of its obligations under the loans. The securities lending was set up in the context of an agent agreement facilitated by Banque Degroof Petercam S.A. authorising the Lending Agent to conclude securities lending agreements (ISLA) with a set of previously validated borrowers to whom ownership of the securities lent is transferred, where applicable.

All securities of the sub-fund may be loaned, provided that a minimum of one share per security remains in the account and that the lending does not adversely affect the management of the portfolio by the Fund Manager. It is

therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them. The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

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

Month	Average amount in EUR
January	159,334
February	7,624
March	30,842
April	1,478,144
May	3,677,354
June	148,489

### 12.11.3. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

#### General information

Not applicable

Compartment	Proportion of total lendable assets
Real Estate EMU Dividend	0.00%

Compartment	Currency	Securities lent at their assessed value	Proportion of assets under management lent
Real Estate EMU Dividend	EUR	0.00	0.00%

#### Concentration data

Not applicable

#### Ten largest collateral issuers

#### Top ten counterparties

#### Aggregate transaction data for each type of securities financing transactions separately broken down according to :

Not applicable

the below 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

*the below categories :*

- 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
- Country in which the counterparties are established
- Settlement and clearing

*Data on reuse of collateral*

Not applicable

*Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions*

Not applicable

*Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions*

**DPAM CAPITAL B**  
**Real Estate EMU Dividend**

*Data on return and cost for each type of securities financing transactions broken down between the collective investment undertaking, Bank Degroef Petercam S.A. and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of securities financing transactions*

DPAM CAPITAL B Real Estate EMU Dividend	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		Loan margin on the transaction		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>Total return</b>	N/A	N/A	2,170,70	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Third-party costs (lending agent)</b>	N/A	N/A	217.07	10.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net return from third party fees</b>	N/A	N/A	1,953.63	90.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Transaction processing fees (Banque Degroef Petercam Belgique)</b>	N/A	N/A	976.81	45.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total net return</b>	N/A	N/A	976.81	45.00%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 1,953.63 as remuneration from the agent. Of this amount, 50% reverted to Banque Degroef Petercam S.A. as remuneration for its operational administration of securities lending.

<b>13. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B CORPORATE BONDS EUR 2023</b>
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## **13.1. MANAGEMENT REPORT**

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### **13.1.1. Launch date of the sub-fund and subscription price of the shares**

Initial subscription period: 31 May 2017 to 15 June 2017.

Initial subscription price: EUR 100.00.

### **13.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

### **13.1.3. Aim and main outlines of the investment policy**

#### **Objective**

The objective of this sub-fund is to offer shareholders exposure to the corporate bond market. The sub-fund is a sub-fund of limited duration, maturing on 30 June 2023. The objective of the sub-fund is to achieve, over a period of six years, a capital gain at maturity. The compartment will automatically be dissolved when it reaches maturity. At least one month before 30 June 2023, the Board of Directors will propose to the shareholders that they subscribe to a new sub-fund pursuing a similar objective and investment policy with a new fixed maturity. Shareholders not interested in investing in the new sub-fund will be repaid at the latest net asset value of the subfund applicable on 30 June 2023.

#### **Investment policy**

##### Authorised asset classes

The sub-fund's portfolio will consist mainly of Euro-denominated corporate bonds issued by issuers with an investment-grade rating from one of the rating agencies such as Standard & Poor's, Moody's or Fitch. Up to 10% of the net assets of the portfolio may also be invested in "unrated" corporate bonds.

Corporate bonds denominated in currencies other than the Euro are, in principle, hedged either wholly or in part against the Euro, but the manager may decide, based on its assessment of market developments, not to hedge a position in a currency other than the Euro. Cash and other liquid assets and short-term instruments may also be held, notably during the period preceding the sub-fund's maturity date.

While the composition of the portfolio must comply with general rules and limits prescribed by law or the Articles of Association, the fact remains that a concentration of risk may occur in asset classes or in more restricted economic or geographic sectors.

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

### **13.1.4. Financial management of the portfolio**

Degroof Petercam Asset Management S.A.  
Rue Guimard, 18, 1040 Brussels

### **13.1.5. Distributor**

Banque Degroef Petercam



#### **13.1.6. Index and benchmark**

Not applicable.

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

At the end of December 2018, the net asset value of the DPAM CAPITAL B Corporate Bonds EUR 2023 fund (class B) amounted to €99.77. This represents a drop of 0.78% since the beginning of the year.

The investments of the portfolio are predominantly compiled of euro denominated corporate bonds issued by issuers with and investment-grade rating according to a rating agency such as Standards & Poor's, Moody's or Fitch. The portfolio may also hold unrated corporate bonds for a maximum of 10% of its net assets.

#### **13.1.8. Future policy**

The compartment invests in corporate bonds maturing between July 2022 and December 2023. This compartment invests in the financial sector, with a weight of no more than 30%. Bonds with a BBB rating represent a maximum of 60% of the net assets. As per 31 December 2018, the fund invested in one unrated corporate bond (Argan - real estate). The fund will predominantly invest in unrated bonds through issues on the primary market, but purchases on the secondary markets are not precluded. The weight of unrated bonds is limited to 10% of the portfolio. The fund invests fully in senior corporate bonds. The fund continues to give preference to a diversification in terms of sectors, ratings and countries.

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

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile: 2 (3 for share classes M and N)

## 13.2. BALANCE SHEET

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>55,877,171.06</b>	<b>49,361,414.73</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>53,225,862.50</b>	<b>48,250,716.00</b>
A.	Bonds and other debt securities	53,225,862.50	48,250,716.00
a.	Bonds	53,225,862.50	48,250,716.00
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-144,045.95</b>	<b>-213,941.22</b>
A.	Receivables		644,735.00
a.	Receivables		644,735.00
B.	Payables	-144,045.95	-858,676.22
a.	Payable amounts (-)		-824,193.45
c.	Borrowing (-)	-2,345.60	
e.	Others (-)	-141,700.35	-34,482.77
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,317,046.76</b>	<b>885,581.07</b>
A.	Demand bank deposits	2,317,046.76	885,581.07
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>478,307.75</b>	<b>439,058.88</b>
A.	Expenses carried forward		
B.	Accrued income	478,307.75	439,058.88
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>55,877,171.06</b>	<b>49,361,414.73</b>
A.	Capital	55,342,599.47	49,398,173.03
B.	Income equalisation	70,892.00	378,363.00
C.	Retained earnings		
D.	Result of the financial year	463,679.59	-415,121.30

**DPAM CAPITAL B**  
**Corporate Bonds EUR 2023**

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 2: Off-Balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Purchased future contracts		
B.	Purchased future contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 13.3. INCOME STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-704,128.05</b>	<b>-365,755.02</b>
A.	Bonds and other debt securities	-704,128.05	-365,755.02
a.	Bonds	-704,128.05	-365,755.02
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	Transferable securities, money market instruments, UCI and financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,488,696.27</b>	<b>-2,728.33</b>
A.	Dividends		
B.	Interest (+/-)	1,494,546.59	-2,728.33
a.	Transferable securities and money market instruments	1,494,108.00	-2,728.33
b.	Deposits and liquidity	438.59	
C.	Interest on loans (-)	-5,582.76	
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	-267.56	
b.	Foreign	-267.56	
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-320,888.63</b>	<b>-46,637.95</b>
A.	Investment transaction and delivery costs (-)	-10,808.34	-11,644.18
B.	Financial expenses (-)	-1.15	
C.	Custodian's fee (-)	-18,719.43	-372.28
D.	Manager's fee (-)	-167,560.95	-4,740.67
a.	Financial Management of the Portfolio	-104,250.67	-3,154.59
	Class A (Dis)	-75,981.22	-3,137.03
	Class B (Cap)	-5,738.50	
	Class F (Cap)	-1,780.76	
	Class M (Dis)	-20,750.19	
b.	Administration and accounting	-63,310.28	-1,586.08
E.	Administrative expenses (-)	-20,275.56	-361.80
F.	Incorporation and organisation expenses (-)	-225.87	-392.00
G.	Salaries and wages, social security charges and pensions (-)	-1,397.42	
H.	Services and various goods (-)	-15,225.42	-3,539.39
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-33,364.84	-5,456.30
	Class A (Dis)	-8,447.99	
	Class B (Cap)	-5,153.84	
	Class F (Cap)	-1,458.91	
	Class M (Dis)	-18,304.10	
K.	Other expenses (-)	-53,309.65	-20,131.33
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,167,807.64</b>	<b>-49,366.28</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>463,679.59</b>	<b>-415,121.30</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the financial year</b>	<b>463,679.59</b>	<b>-415,121.30</b>

**DPAM CAPITAL B**  
**Corporate Bonds EUR 2023**

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	<b>534,571.59</b>	<b>-36,758.30</b>
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	463,679.59	-415,121.30
c.	Income equalisation received (Income equalisation paid out)	70,892.00	378,363.00
II.	<b>(Appropriation to) Deduction from the capital</b>	<b>781,373.00</b>	<b>36,758.30</b>
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		
IV.	<b>Dividend distribution</b>	<b>-1,315,944.59*</b>	

\*This amount corresponds to the amount available for distribution.

### 13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
<i>Public Sector Bond</i>							
<b>France</b>							
EDF 2,75 12-23	800,000	EUR	109.08	872,668.00		1.64%	1.56%
				<b>872,668.00</b>		<b>1.64%</b>	<b>1.56%</b>
<i>Total - Public Sector Bond</i>				<b>872,668.00</b>		<b>1.64%</b>	<b>1.56%</b>
<i>Private corporation</i>							
<b>Belgium</b>							
EANDIS 2,875 13-23	1,000,000	EUR	110.44	1,104,440.00		2.08%	1.98%
EUROCLEAR 0,50 18-23	500,000	EUR	99.86	499,325.00		0.94%	0.89%
SOLVAY 1,625 15-22	600,000	EUR	104.14	624,840.00		1.17%	1.12%
				<b>2,228,605.00</b>		<b>4.19%</b>	<b>3.99%</b>
<b>Germany (Federal Republic)</b>							
ALSTRIA 2,125 16-23	100,000	EUR	102.99	102,987.00		0.19%	0.18%
DAIMLER 0,75 16-23	1,000,000	EUR	99.80	997,985.00		1.88%	1.79%
VW FIN 1,375 18-23	1,500,000	EUR	99.05	1,485,712.50		2.79%	2.66%
				<b>2,586,684.50</b>		<b>4.86%</b>	<b>4.63%</b>
<b>Spain</b>							
INMO COL 2,728 15-23	700,000	EUR	105.33	737,296.00		1.39%	1.32%
SANTANDE 1,375 15-22	1,400,000	EUR	102.87	1,440,117.00		2.71%	2.58%
TELEFONI 3,987 13-23	1,100,000	EUR	113.52	1,248,714.50		2.35%	2.23%
				<b>3,426,127.50</b>		<b>6.44%</b>	<b>6.13%</b>
<b>France</b>							
ARGAN 3,25 17-23	500,000	EUR	103.47	517,332.50		0.97%	0.93%
BNP PB 1,125 17-23	1,000,000	EUR	99.73	997,300.00		1.87%	1.78%
MERCIAL 1,787 14-23	800,000	EUR	98.46	787,708.00		1.48%	1.41%
SUEZ 2,75 13-23	1,000,000	EUR	110.81	1,108,110.00		2.08%	1.98%
				<b>3,410,450.50</b>		<b>6.41%</b>	<b>6.10%</b>
<b>United Kingdom</b>							
CS LD 1,00 16-23	1,100,000	EUR	101.42	1,115,647.50		2.10%	2.00%
				<b>1,115,647.50</b>		<b>2.10%</b>	<b>2.00%</b>
<b>Ireland</b>							
CRH FIN 3,125 13-23	1,100,000	EUR	110.45	1,214,906.00		2.28%	2.17%
				<b>1,214,906.00</b>		<b>2.28%</b>	<b>2.17%</b>
<b>Italy</b>							
ENI 3,25 13-23	800,000	EUR	110.80	886,420.00		1.67%	1.59%
INTESA 4,00 13-23	1,300,000	EUR	108.99	1,416,928.50		2.66%	2.54%
				<b>2,303,348.50</b>		<b>4.33%</b>	<b>4.12%</b>
<b>Jersey</b>							
SWISS RE 1,375 16-23	1,000,000	EUR	102.01	1,020,110.00		1.92%	1.83%
UBS FDG 1,75 15-22	1,100,000	EUR	103.29	1,136,195.50		2.13%	2.03%
WPP FIN 3,00 13-23	1,200,000	EUR	108.00	1,295,952.00		2.43%	2.32%
				<b>3,452,257.50</b>		<b>6.49%</b>	<b>6.18%</b>

**DPAM CAPITAL B**  
**Corporate Bonds EUR 2023**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Japan</b>							
SUMITOMO 0,819 18-23	1,000,000	EUR	100.12	1,001,240.00		1.88%	1.79%
				<b>1,001,240.00</b>		<b>1.88%</b>	<b>1.79%</b>
<b>Cayman</b>							
CK HUTCH 1,25 16-23	1,700,000	EUR	101.06	1,718,105.00		3.23%	3.07%
				<b>1,718,105.00</b>		<b>3.23%</b>	<b>3.07%</b>
<b>Luxembourg (Grand Duchy)</b>							
BLACKSTO 1,40 18-22	500,000	EUR	99.77	498,870.00		0.94%	0.89%
GLENCORE 1,875 16-23	1,200,000	EUR	99.87	1,198,434.00		2.25%	2.14%
HEIDELBERG 0,5 18-22	800,000	EUR	98.42	787,348.00		1.48%	1.41%
HOLCIM 1,375 16-23	800,000	EUR	101.48	811,820.00		1.53%	1.45%
TYCO 1,1 15-23	800,000	EUR	101.79	814,308.00		1.53%	1.46%
				<b>4,110,780.00</b>		<b>7.72%</b>	<b>7.36%</b>
<b>Mexico</b>							
AMER MOV 3,259 13-23	1,300,000	EUR	110.77	1,439,964.50		2.71%	2.58%
				<b>1,439,964.50</b>		<b>2.71%</b>	<b>2.58%</b>
<b>Netherlands</b>							
BAT HLDG 2,375 12-23	700,000	EUR	104.41	730,891.00		1.37%	1.31%
EDP 2,375 16-23	500,000	EUR	105.85	529,232.50		0.99%	0.95%
ENEL 5,25 03-23	1,000,000	EUR	119.65	1,196,535.00		2.25%	2.14%
IBERDROLA 1,75 15-23	1,000,000	EUR	105.17	1,051,695.00		1.98%	1.88%
PHILIPS 0,50 17-23	1,000,000	EUR	99.65	996,535.00		1.87%	1.78%
RABOBK 0,74 18-23	500,000	EUR	99.86	499,282.50		0.94%	0.89%
VOLKSWAG 0,875 15-23	500,000	EUR	98.14	490,682.50		0.92%	0.88%
VONOVIA 0,875 18-23	500,000	EUR	98.31	491,562.50		0.92%	0.88%
VONOVIA 2,25 15-23	1,000,000	EUR	104.08	1,040,765.00		1.96%	1.86%
				<b>7,027,181.00</b>		<b>13.20%</b>	<b>12.58%</b>
<b>Portugal</b>							
BRISA CON 2,00 16-23	1,200,000	EUR	104.06	1,248,774.00		2.35%	2.23%
				<b>1,248,774.00</b>		<b>2.35%</b>	<b>2.23%</b>
<b>United States of America</b>							
AMERICAN 1,50 16-23	800,000	EUR	101.03	808,216.00		1.52%	1.45%
ATT INC 2,50 13-23	1,100,000	EUR	106.12	1,167,314.50		2.19%	2.09%
BERKSHIRE 0,75 15-23	1,700,000	EUR	100.92	1,715,716.50		3.22%	3.07%
BOA 1,625 15-22	1,300,000	EUR	103.34	1,343,381.00		2.52%	2.40%
COCA COL 0,75 15-23	1,500,000	EUR	101.47	1,521,982.50		2.86%	2.72%
FEDEX 1,00 16-23	700,000	EUR	100.99	706,947.50		1.33%	1.27%
GOLDMAN S 3,25 13-23	1,100,000	EUR	108.32	1,191,564.00		2.24%	2.13%
IBM 1,25 14-23	500,000	EUR	103.33	516,667.50		0.97%	0.92%
ILLINOIS 1,25 15-23	1,700,000	EUR	103.81	1,764,829.50		3.32%	3.16%
JP MORGAN 2,75 13-23	1,100,000	EUR	108.42	1,192,658.50		2.24%	2.13%
MC DONAL 1,00 16-23	1,000,000	EUR	100.77	1,007,695.00		1.89%	1.80%
MORGAN S 1,875 14-23	1,000,000	EUR	103.86	1,038,560.00		1.95%	1.86%
				<b>13,975,532.50</b>		<b>26.26%</b>	<b>25.01%</b>
<b>Total - Private corporation</b>				<b>50,259,604.00</b>		<b>94.43%</b>	<b>89.95%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>51,132,272.00</u></b>		<b><u>96.07%</u></b>	<b><u>91.51%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>51,132,272.00</b>		<b>96.07%</b>	<b>91.51%</b>
<b>Other transferable securities</b>							
<b><u>Bonds and other debt securities</u></b>							
<b><u>Private corporation</u></b>							

**DPAM CAPITAL B**  
**Corporate Bonds EUR 2023**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Denmark</b>							
CARLSB 0,50 17-23	1,000,000	EUR	98.87	988,740.00		1.86%	1.77%
				<b>988,740.00</b>		<b>1.86%</b>	<b>1.77%</b>
<b>Italy</b>							
SNAM SPA 1,00 18-23	300,000	EUR	99.97	299,898.00		0.56%	0.54%
				<b>299,898.00</b>		<b>0.56%</b>	<b>0.54%</b>
<b>Japan</b>							
TAKEDA 1,125 18-22	500,000	EUR	100.60	502,985.00		0.95%	0.90%
				<b>502,985.00</b>		<b>0.95%</b>	<b>0.90%</b>
<b>Luxembourg (Grand Duchy)</b>							
ALLERGAN 1,50 18-23	200,000	EUR	100.80	201,601.00		0.38%	0.36%
				<b>201,601.00</b>		<b>0.38%</b>	<b>0.36%</b>
<b>Sweden</b>							
CASTELLU 2,125 18-23	100,000	EUR	100.37	100,366.50		0.19%	0.18%
				<b>100,366.50</b>		<b>0.19%</b>	<b>0.18%</b>
<b>Total - Private corporation</b>				<b>2,093,590.50</b>		<b>3.93%</b>	<b>3.75%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>2,093,590.50</u></b>		<b><u>3.93%</u></b>	<b><u>3.75%</u></b>
<b>Total - Other transferable securities</b>				<b>2,093,590.50</b>		<b>3.93%</b>	<b>3.75%</b>
<b>Total - portfolio</b>				<b>53,225,862.50</b>		<b>100.00%</b>	<b>95.26%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		2,317,046.76			4.15%
<b>Total - deposit and liquid assets</b>				<b>2,317,046.76</b>			<b>4.15%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,317,046.76</b>			<b>4.15%</b>
<b>Other receivables and other payables</b>				<b>-144,045.95</b>			<b>-0.26%</b>
<b>Others</b>				<b>478,307.75</b>			<b>0.86%</b>
<b>Total net assets</b>				<b>55,877,171.06</b>			<b>100,00%</b>



### 13.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	26.23%
NETHERLANDS	13.20%
LUXEMBOURG (GRAND DUCHY)	8.10%
FRANCE	8.05%
JERSEY	6.49%
SPAIN	6.44%
ITALY	4.89%
GERMANY (FEDERAL REPUBLIC)	4.86%
BELGIUM	4.19%
CAYMAN	3.23%
JAPAN	2.83%
MEXICO	2.71%
PORTUGAL	2.35%
IRELAND	2.28%
UNITED KINGDOM	2.10%
DENMARK	1.86%
SWEDEN	0.19%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 13.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	30.25%
BANKS	15.98%
TELECOMMUNICATIONS	7.24%
REAL ESTATE	7.10%
ENERGY SOURCES	6.36%
AIRLIFT	3.67%
ELECTRIC & ELECTRONIC MATERIALS	3.51%
MECHANICAL CONSTRUCTION	3.32%
TOBACCO & SPIRITS	3.23%
FOOD & CLEANING MATERIALS	2.86%
PUBLISHING & BROADCASTING	2.43%
ASSET & MORTGAGE BACKED SECURITIES	2.13%
LEISURES & TOURISM	1.89%
ROAD VEHICLES	1.88%
ELECTRIC & ELECTRONIC COMPONENTS	1.87%
OIL & DERIVED	1.67%
INSURANCE COMPANIES	1.52%
CHEMICAL PRODUCTS	1.17%
INFORMATION, TECHNOLOGY & COPIERS	0.97%
PHARMACOLOGY & PERSONAL CARE	0.95%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

### 13.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester*	2. Semester*	Total
Purchases	17,532,384.00	10,453,700.00	28,495,824.00
Sales	8,070,264.00	13,210,304.97	21,280,568.97
<b>Total 1</b>	<b>25,602,648.00</b>	<b>24,173,744.97</b>	<b>49,776,392.97</b>
Subscriptions	41,740,088.94	28,073,741.63	69,813,830.57
Redemptions	34,374,019.78	29,387,734.05	63,761,753.83
<b>Total 2</b>	<b>76,114,108.72</b>	<b>57,461,475.68</b>	<b>133,575,584.40</b>
Reference average of the total net asset	58,446,027.93	53,874,525.83	55,406,686.82
<b>Rotation Percentage</b>	<b>-86.42%</b>	<b>-61.79%</b>	<b>-151.24%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam SA with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

\*Given the change in the SICAV's financial year-end, the first half corresponds to the period from 01/07/17 to 31/12/07 and the second half to the period from 01/01/18 to 31/12/08.

### 13.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	30 June 2016			30 June 2017			31 December 2018		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	494,573.00	1,722.00	492,851.00	252,235.66	558,609.02	186,477.65
B (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	27,500.00	0.00	27,500.00
F (Cap)	0.00	0.00	0.00	4,970.00	0.00	4,970.00	29,185.00	4,340.00	29,815.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	385,598.44	70,258.45	315,339.99
N	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Z	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>497,821.00</b>			<b>559,132.64</b>

Payable and receivable amounts for the UCI							
EUR							
	30 June 2016		30 June 2017		31 December 2018		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	49,451,035.21	171,473.98	25,340,652.61	56,263,049.27	
B (Cap)	0.00	0.00	0.00	0.00	2,763,740.00	0.00	
F (Cap)	0.00	0.00	496,974.80	0.00	2,926,027.85	436,256.80	
I	0.00	0.00	0.00	0.00	0.00	0.00	
J	0.00	0.00	0.00	0.00	0.00	0.00	
M (Dis)	0.00	0.00	0.00	0.00	38,783,410.11	7,062,447.76	
N	0.00	0.00	0.00	0.00	0.00	0.00	
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	
Z	0.00	0.00	0.00	0.00	0.00	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>49,948,010.01</b>	<b>171,473.98</b>	<b>69,813,830.57</b>	<b>63,761,753.83</b>	

net asset value						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	0.00	49,361,414.73	99.16	55,877,171.06	99.89
B (Cap)		0.00		0.00		99.77
F (Cap)		0.00		99.15		99.93
I		0.00		0.00		0.00
J		0.00		0.00		0.00
M (Dis)		0.00		0.00		99.98
N		0.00		0.00		0.00
P (Cap)		0.00		0.00		0.00
Z		0.00		0.00		0.00
<b>TOTAL</b>	<b>0.00</b>		<b>49,361,414.73</b>		<b>55,877,171.06</b>	

### 13.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

Given the change in the SICAV's financial year-end, the performances of previous years are those of the annual report prior to 30/06/17. The performances at 31/12/18 are calculated over the period from 01/07/17 to 31/12/18 and are annualized.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) au 31 December 2018:

#### Class A (Dis)

Annual return:

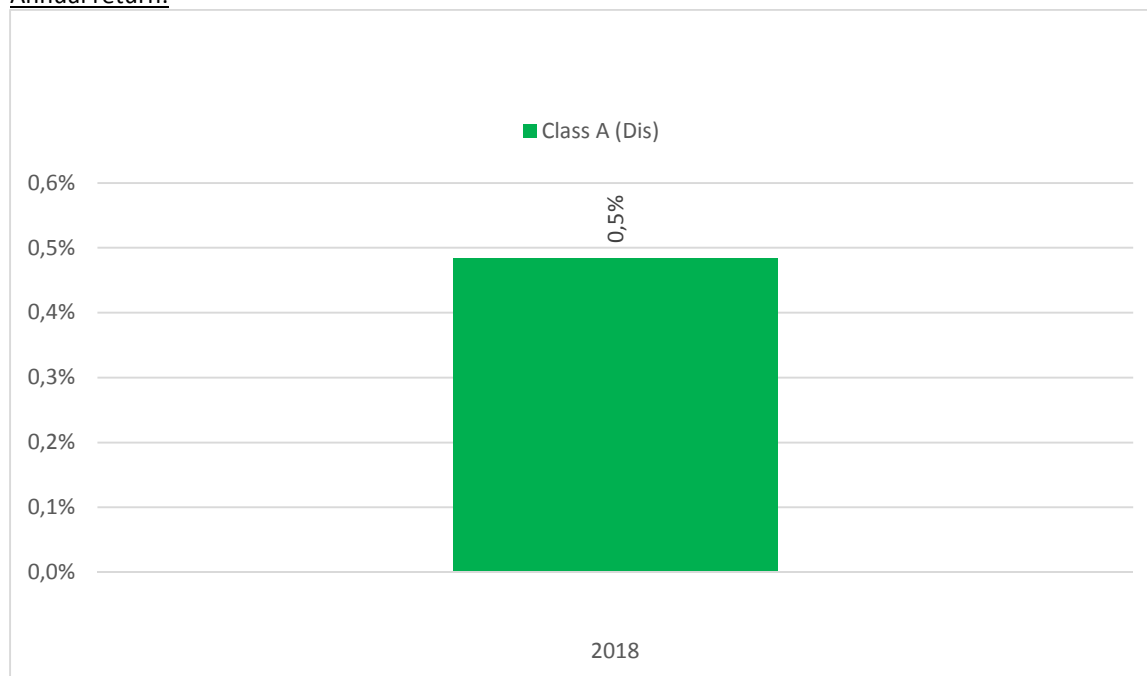


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	0.48 % (in EUR)				16/06/2017	-0.03 % (in EUR)

**Class B (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)					08/08/2017	-0.16 % (in EUR)

**Class F (Cap)**

Annual return:

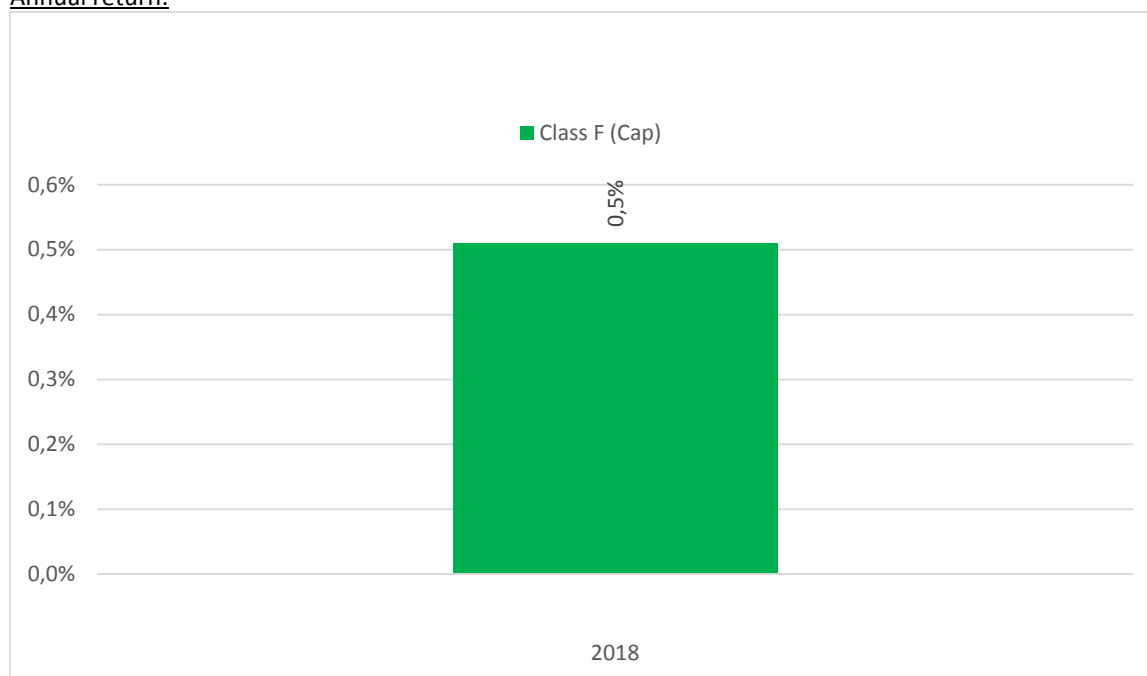


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	0.51 % (in EUR)				16/06/2017	0.00 % (in EUR)

**DPAM CAPITAL B**  
**Corporate Bonds EUR 2023**

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M (Dis)					29/12/2017	-0.67 % (in EUR)

### **13.10. ONGOING CHARGES**

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The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class A (Dis) - BE6292995238: 0,40 %
- Class B (Cap) - BE6296101254: 0,40 %
- Class F (Cap) - BE6292994223: 0,24 %
- Class M (Dis) - BE6299514438: 0,32 %

### **13.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION**

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#### **13.11.1. Securities lending programme**

A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV.

In an initial agreement between Brown Brothers Harriman & Co. Brown Brothers Harriman Trust Company, N. A (BBH) 50 Post Office Square Boston, MA 02110-1548 and the SICAV, Brown Brothers Harriman has been appointed agent of all sub-funds of the SICAV (hereinafter the "Lending Agent"). The securities lending programme is governed by an International Securities Lender's Agreement (ISLA) which governs the terms and conditions of the loan and the guarantees provided by the borrower to secure the performance of its obligations under the loans. The securities lending was set up in the context of an agent agreement facilitated by Banque Degroof Petercam S.A. authorising the Lending Agent to conclude securities lending agreements (ISLA) with a set of previously validated borrowers to whom ownership of the securities lent is transferred, where applicable.

All securities of the sub-fund may be loaned, provided that a minimum of one share per security remains in the account and that the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them. The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

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



### 13.11.2. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

#### General information

Not applicable

Compartment	Proportion of total lendable assets
Corporate Bonds EUR 2023	0.00%

Compartment	Currency	Securities lent at their assessed value	Proportion of assets under management lent
Corporate Bonds EUR 2023	EUR	0.00	0.00%

#### Concentration data

*Ten largest collateral issuers*

*Top ten counterparties*

Aggregate transaction data for each type of securities financing transactions separately broken down according to :

Not applicable

*the below 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

*the below categories :*

- 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
- Country in which the counterparties are established
- Settlement and clearing

#### Data on reuse of collateral

Not applicable

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions

Not applicable

Data on return and cost for each type of securities financing transactions broken down between the collective investment undertaking, Bank Degroef Petercam S.A. and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of securities financing transactions

Not applicable

## 14. INFORMATION ABOUT THE SUBFUND DPAM CAPITAL B REAL ESTATE EMU

**14.1. MANAGEMENT REPORT**

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**14.1.1. Launch date of the sub-fund and subscription price of the shares**

24 October 2018. On 16 October 2018, the sub-fund received all the assets of the Real Estate EMU sub-fund of the ATLAS sicav through a merger by absorption. On 24 October 2018, the sub-fund was launched following the merger.

**14.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange

**14.1.3. Aim and main outlines of the investment policy****Objective**

The objective is to provide its shareholders with the highest possible overall return over the long term, with a focus on representative investments in the real estate sector in the euro zone. The sub-fund will not invest more than 40% of its assets in receivables of any kind.

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

**Investment policy**Authorised asset classes :

Shares of property companies (including real estate investment trusts and regulated property companies and investment companies that invest in real estate, as well as companies active in promoting and developing property), convertible bonds or bonds with warrants issued by property companies, land and property certificates and any analogous securities). Investments representative of the real estate sector in Belgium may form the majority of investments. Cash and cash equivalents may represent up to 25% of net assets.

Authorised transactions involving financial derivatives:

Futures contracts on European stock market indices of property companies (euro zone) in order to achieve the investment objectives. These contracts (such as the FTSE EPRA/NAREIT Euro Zone) are intended to supplement equity positions and to enable full investment without disrupting the structure of the portfolio when issuing and redeeming units. This does not lead to significant changes in the risk profile.

While the composition of the portfolio must comply with general rules and limits prescribed by law or the Articles of Association, the fact remains that a concentration of risk may occur in asset classes or in more restricted economic or geographic sectors.

**14.1.4. Index and benchmark**

Not applicable.

**14.1.5. Policy followed during the year**

The investment policy remained unchanged during the period just ended. We diversified investments primarily in Germany, Austria, Belgium, Spain, France and the Netherlands in quality sectors and companies, in the light of the economic situation in each country and of the financial situation in the real estate sector in each country. We did not risk investing in the most heavily indebted companies implementing a high-risk strategy.

Preference was given instead to diversification in the sub-sectors of real estate (retail, offices, logistics, residential, hotels, etc.) and the different eurozone countries.

Liquidities in the fund averaged between 0% and 5% of net assets.

The net asset value of the retail class (B class) of the sub-fund decreased by 7.6% in 2018. This negative performance is the result of performances that varied widely, depending on the type of sector in which the property companies are active. Logistics and German residential were the most important sectors among those making a positive contribution to performance.

Conversely, the retail sector suffered on the stock exchange as a result of pressure on retailers as competition from online commerce affecting their turnover. These revenue pressures will affect future rents and therefore asset values. The decline in prices in this sector has not discriminated between companies still showing increasing figures and those more vulnerable with declining rents and rising vacancy rates.

#### **14.1.6. Future policy**

The sub-fund will continue to invest in the real estate sectors and countries of the eurozone depending on market opportunities. We will continue to focus on real estate companies with strong and preferably growing dividend yields that also offer potential for intrinsic value per share growth in order to maximise total shareholder return.

The level of liquidities will remain low, ranging between 0% and 5% of net assets.

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

The synthetic risk and return indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).  
Risk and reward profile: 5.

## 14.2. BALANCE SHEET

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>191,123,460.19</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>190,445,633.16</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	190,445,633.16	
a.	Shares	185,904,008.82	
b.	UCI with a fixed number of shares	4,541,624.34	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-811,346.56</b>	
A.	Receivables	66,209.30	
d.	Others	66,209.30	
B.	Payables	-877,555.86	
a.	Payable amounts (-)	-493,968.10	
c.	Borrowing (-)	-3,154.07	
e.	Others (-)	-380,433.69	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,489,173.59</b>	
A.	Demand bank deposits	1,489,173.59	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>191,123,460.19</b>	
A.	Capital	197,814,509.45	
B.	Income equalisation	36,817.00	
C.	Retained earnings		
D.	Result of the financial year	-6,727,866.26	

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 2: Off-Balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Sold option contracts and warrants		
B.	Sold option contracts and warrants		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Purchased future contracts		
B.	Purchased future contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 14.3. INCOME STATEMENT

		31 December 2018 EUR	30 June 2017 EUR
	<b>Section 3: Income and expenditure account</b>		
I.	<b>Depreciation, capital loss and capital gain</b>	<b>-7,179,601.56</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-7,073,231.76	
a.	Shares	-6,509,881.84	
b.	UCI with a fixed number of shares	-563,349.92	
D.	Other Transferable Securities	-106,369.80	
E.	UCI with variable number of shares		
F.	Transferable securities, money market instruments, UCI and financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	<b>Investment income and expenses</b>	<b>810,854.66</b>	
A.	Dividends	866,955.84	
B.	Interest (+/-)		
C.	Interest on loans (-)	-1,777.23	
D.	Swap contracts (+/-)		
E.	Withholding tax (-)	-54,323.95	
a.	Belgian	-23,766.56	
b.	Foreign	-30,557.39	
F.	Other investment income		
III.	<b>Other income</b>		
A.	Fee to cover the cost of the acquisition and realisation of assets, to discourage redemptions and to cover the delivery charges		
B.	Other		
IV.	<b>Operating expenses</b>	<b>-359,119.36</b>	
A.	Investment transaction and delivery costs (-)	-81,785.47	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-6,732.18	
D.	Manager's fee (-)	-220,195.18	
a.	Financial Management of the Portfolio	-185,002.05	
	Class A (Dis)	-6,011.51	
	Class B (Cap)	-95,485.32	
	Class E (Dis)	-1,280.87	
	Class F (Cap)	-55,179.28	
	Class J (Cap)	-18,177.55	
	Class M (Dis)	-120.31	
	Class N (Cap)	-8,747.21	
b.	Administration and accounting	-35,193.13	
E.	Administrative expenses (-)	-10,757.01	
F.	Incorporation and organisation expenses (-)	-290.35	
G.	Salaries and wages, social security charges and pensions (-)	-126.41	
H.	Services and various goods (-)	-25,534.10	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-6,863.82	
	Class A (Dis)	-510.74	
	Class B (Cap)	-4,547.68	
	Class E (Dis)	-28.05	
	Class F (Cap)	-786.77	
	Class M (Dis)	-20.81	
	Class N (Cap)	-969.77	
K.	Other expenses (-)	-6,834.84	
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>451,735.30</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-6,727,866.26</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the financial year</b>	<b>-6,727,866.26</b>	

# DPAM CAPITAL B

## Real Estate EMU

		31 December 2018 EUR	30 June 2017 EUR
<b>Section 4: Allocation of the result</b>			
I.	<b>Profit (loss) of the financial period</b>	-6,691,049.26	
a.	Profit carried forward (Loss carried forward) from the previous period		
b.	Profit (loss) of the financial year	-6,727,866.26	
c.	Income equalisation received (Income equalisation paid out)	36,817.00	
II.	<b>(Appropriation to) Deduction from the capital</b>	7,090,056.62	
III.	<b>(Profit to be carried forward) Loss to be carried forward</b>		
IV.	<b>Dividend distribution</b>	-399,007.36*	

\*This amount corresponds to the amount available for distribution.



## 14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
CA IMMOBILIEN	184,644	EUR	27.62	5,099,867.28		2.68%	2.67%
SPARKASSEN IMMOB	32,675	EUR	14.54	475,094.50		0.25%	0.25%
				<b>5,574,961.78</b>		<b>2.93%</b>	<b>2.92%</b>
<b>Belgium</b>							
AEDIFICA	51,264	EUR	78.70	4,034,476.80		2.12%	2.11%
COFINIMMO	50,000	EUR	108.50	5,425,000.00		2.85%	2.84%
INTERVEST OFFICES	120,000	EUR	20.60	2,472,000.00		1.30%	1.29%
LEASINVEST REAL EST	3,338	EUR	87.40	291,741.20		0.15%	0.15%
RETAIL ESTATES	14,864	EUR	77.00	1,144,528.00		0.60%	0.60%
WAREHOUSES DE PAUW	42,799	EUR	115.20	4,930,444.80		2.59%	2.58%
XIOR STUDENT HOUSING	49,285	EUR	38.00	1,872,830.00		0.98%	0.98%
				<b>20,171,020.80</b>		<b>10.59%</b>	<b>10.55%</b>
<b>Germany (Federal Republic)</b>							
ADLER REAL ESTATE	70,000	EUR	13.02	911,400.00		0.48%	0.48%
ALSTRIA OFFICE REIT	410,000	EUR	12.20	5,002,000.00		2.63%	2.62%
DEUTSCHE EUROSHOP	95,330	EUR	25.34	2,415,662.20		1.27%	1.26%
DEUTSCHE WOHNEN	435,000	EUR	40.00	17,400,000.00		9.14%	9.10%
DIC ASSET AG	50,000	EUR	9.07	453,500.00		0.24%	0.24%
HAMBORNER	117,700	EUR	8.41	989,857.00		0.52%	0.52%
LEG IMMOBILIEN AG	108,000	EUR	91.12	9,840,960.00		5.17%	5.15%
TAG IMMOBILIEN AG	181,900	EUR	19.91	3,621,629.00		1.90%	1.89%
TLG IMMOB-144A-S	38,300	EUR	24.28	929,924.00		0.49%	0.49%
VIB VERMOEGEN	100,000	EUR	21.20	2,120,000.00		1.11%	1.11%
VONOVIA SE	440,000	EUR	39.59	17,419,600.00		9.15%	9.11%
				<b>61,104,532.20</b>		<b>32.09%</b>	<b>31.97%</b>
<b>Spain</b>							
LAR ESPANA REAL	200,000	EUR	7.45	1,490,000.00		0.78%	0.78%
MERLIN PROPERTIES	743,500	EUR	10.79	8,018,647.50		4.21%	4.20%
				<b>9,508,647.50</b>		<b>4.99%</b>	<b>4.98%</b>
<b>Finland</b>							
CITYCON	278,932	EUR	1.61	450,475.18		0.24%	0.24%
				<b>450,475.18</b>		<b>0.24%</b>	<b>0.24%</b>
<b>France</b>							
ALTAREA	16,400	EUR	165.80	2,719,120.00		1.43%	1.42%
ARGAN	59,000	EUR	43.90	2,590,100.00		1.36%	1.36%
CARMILA SAS	93,426	EUR	16.16	1,509,764.16		0.79%	0.79%
COVIVIO	90,000	EUR	84.20	7,578,000.00		3.98%	3.96%
GECINA	80,000	EUR	113.00	9,040,000.00		4.75%	4.73%
ICADE	80,000	EUR	66.50	5,320,000.00		2.79%	2.78%
KLEPIERRE	300,000	EUR	26.96	8,088,000.00		4.25%	4.23%
MERCIALYS	146,000	EUR	11.97	1,747,620.00		0.92%	0.91%
TERREIS	22,668	EUR	36.00	816,048.00		0.43%	0.43%
UNIBAIL RODAMCO WEST	125,000	EUR	135.40	16,925,000.00		8.89%	8.86%
				<b>56,333,652.16</b>		<b>29.58%</b>	<b>29.48%</b>
<b>Ireland</b>							
GREEN REIT PLC	1,587,000	EUR	1.35	2,142,450.00		1.12%	1.12%
				<b>2,142,450.00</b>		<b>1.12%</b>	<b>1.12%</b>

# DPAM CAPITAL B

## Real Estate EMU

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Italy</b>							
BENI STABILI	1,000,000	EUR	0.68	678,000.00		0.36%	0.35%
IGD SIIQ	120,000	EUR	5.38	645,840.00		0.34%	0.34%
				<b>1,323,840.00</b>		<b>0.70%</b>	<b>0.69%</b>
<b>Jersey</b>							
ATRIUM EURO REAL LTD	100,000	EUR	3.23	323,000.00		0.17%	0.17%
				<b>323,000.00</b>		<b>0.17%</b>	<b>0.17%</b>
<b>Luxembourg (Grand Duchy)</b>							
ADO PROPERTIES	63,000	EUR	45.52	2,867,760.00		1.51%	1.50%
AROUNDTOWN S.A.	1,265,000	EUR	7.22	9,133,300.00		4.80%	4.78%
GRAND CITY PROP	280,000	EUR	18.95	5,306,000.00		2.79%	2.78%
SHURGARD SELF ST	20,000	EUR	24.25	485,000.00		0.25%	0.25%
				<b>17,792,060.00</b>		<b>9.34%</b>	<b>9.31%</b>
<b>Netherlands</b>							
NSI N.V.	101,612	EUR	34.10	3,464,969.20		1.82%	1.81%
VASTNED RETAIL NV	18,500	EUR	31.30	579,050.00		0.30%	0.30%
WERELDHAVE NV	50,000	EUR	27.19	1,359,500.00		0.71%	0.71%
				<b>5,403,519.20</b>		<b>2.84%</b>	<b>2.83%</b>
<b><u>Total - Shares</u></b>				<b><u>180,128,158.82</u></b>		<b><u>94.58%</u></b>	<b><u>94.25%</u></b>
<b><u>UCI with fixed number of shares</u></b>							
<b>Real estate</b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
EUROCOMMERCIAL PR D	168,333	EUR	26.98	4,541,624.34	0.25%	2.38%	2.38%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>4,541,624.34</b>		<b>2.38%</b>	<b>2.38%</b>
<b>Total - Real estate</b>				<b>4,541,624.34</b>		<b>2.38%</b>	<b>2.38%</b>
<b><u>Total - UCI with fixed number of shares</u></b>				<b><u>4,541,624.34</u></b>		<b><u>2.38%</u></b>	<b><u>2.38%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>184,669,783.16</b>		<b>96.97%</b>	<b>96.62%</b>
<b>Other transferable securities</b>							
<b><u>Shares</u></b>							
<b>Spain</b>							
INMOBILIARIA COL	710,000	EUR	8.13	5,775,850.00		3.03%	3.02%
				<b>5,775,850.00</b>		<b>3.03%</b>	<b>3.02%</b>
<b><u>Total - Shares</u></b>				<b><u>5,775,850.00</u></b>		<b><u>3.03%</u></b>	<b><u>3.02%</u></b>
<b>Total - Other transferable securities</b>				<b>5,775,850.00</b>		<b>3.03%</b>	<b>3.02%</b>
<b>Total - portfolio</b>				<b>190,445,633.16</b>		<b>100.00%</b>	<b>99.65%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		1,489,173.59			0.78%
<b>Total - deposit and liquid assets</b>				<b>1,489,173.59</b>			<b>0.78%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,489,173.59</b>			<b>0.78%</b>

**DPAM CAPITAL B****Real Estate EMU**

Description	Quantity at 31 December 2018	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Other receivables and other payables				-811,346.56			-0.42%
Others				0.00			0.00%
Total net assets				191,123,460.19			100,00%

#### 14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	32.08%
FRANCE	29.58%
BELGIUM	10.59%
LUXEMBOURG (GRAND DUCHY)	9.34%
SPAIN	8.03%
NETHERLANDS	5.22%
AUSTRIA	2.93%
IRELAND	1.12%
ITALY	0.70%
FINLAND	0.24%
JERSEY	0.17%
<b>Total</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**14.6. ECONOMIC ALLOCATION OF INVESTMENTS**

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By sector	% Portfolio
REAL ESTATE	86.65%
BUILDING MATERIALS	9.14%
OTHER SERVICES	4.21%
<b>TOTAL</b>	<b>100.00%</b>

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

**14.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR**

	1st semester	2. Semester	Total
Purchases	0.00	40,606,173.15	40,606,173.15
Sales	0.00	4,264,109.66	4,264,109.66
<b>Total 1</b>	<b>0.00</b>	<b>44,870,282.81</b>	<b>44,870,282.81</b>
Subscriptions	0.00	201,738,287.65	201,738,287.65
Redemptions	0.00	3,886,961.21	3,886,961.21
<b>Total 2</b>	<b>0.00</b>	<b>205,625,248.86</b>	<b>205,625,248.86</b>
Reference average of the total net asset	0.00	186,489,647.59	186,489,647.59
<b>Rotation Percentage</b>		<b>-86.20%</b>	<b>-86.20%</b>

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam SA with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

## 14.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	30 June 2016			30 June 2017			31 December 2018		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	46,651.83	850.00	45,801.83
B (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	707,913.78	24,064.10	683,849.67
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	19,000.00	0.00	19,000.00
F (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	776,676.69	21,996.00	754,680.69
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	134.00	0.00	134.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	1,930.09	0.00	1,930.09
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	151,968.55	4,735.02	147,233.53
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	128.00	0.00	128.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>1,652,757.81</b>

Payable and receivable amounts for the UCI							
EUR							
	30 June 2016		30 June 2017		31 December 2018		
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)	0.00	0.00	0.00	0.00	3,283,283.90	59,935.25	
B (Cap)	0.00	0.00	0.00	0.00	52,730,096.64	1,813,620.21	
E (Dis)	0.00	0.00	0.00	0.00	1,334,154.54	0.00	
F (Cap)	0.00	0.00	0.00	0.00	58,365,764.70	1,650,737.60	
J (Cap)	0.00	0.00	0.00	0.00	37,858,580.14	0.00	
M (Dis)	0.00	0.00	0.00	0.00	137,657.05	0.00	
N (Cap)	0.00	0.00	0.00	0.00	11,525,712.08	362,668.15	
P (Cap)	0.00	0.00	0.00	0.00	36,503,038.60	0.00	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>201,738,287.65</b>	<b>3,886,961.21</b>	

net asset value						
EUR						
	30 June 2016		30 June 2017		31 December 2018	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	0.00	0.00	0.00	0.00	191,123,460.19	67.89
B (Cap)		0.00		0.00		71.70
E (Dis)		0.00		0.00		68.13
F (Cap)		0.00		0.00		72.90
J (Cap)		0.00		0.00		274,275.10
M (Dis)		0.00		0.00		68.06
N (Cap)		0.00		0.00		72.03
P (Cap)		0.00		0.00		274,850.34
<b>TOTAL</b>	<b>0.00</b>		<b>0.00</b>		<b>191,123,460.19</b>	

## 14.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

It should be noted that the history shows the performance of the classes of the ATLAS Real Estate Emu sub-fund. Given the change in the SICAV's financial year-end date, the performance of previous years is that of the report at 30/06/17. The performances at 31/12/18 are calculated over the period from 01/07/17 to 31/12/18 and are annualized

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) au 31 December 2018:

### Class A (Dis)

Annual return:

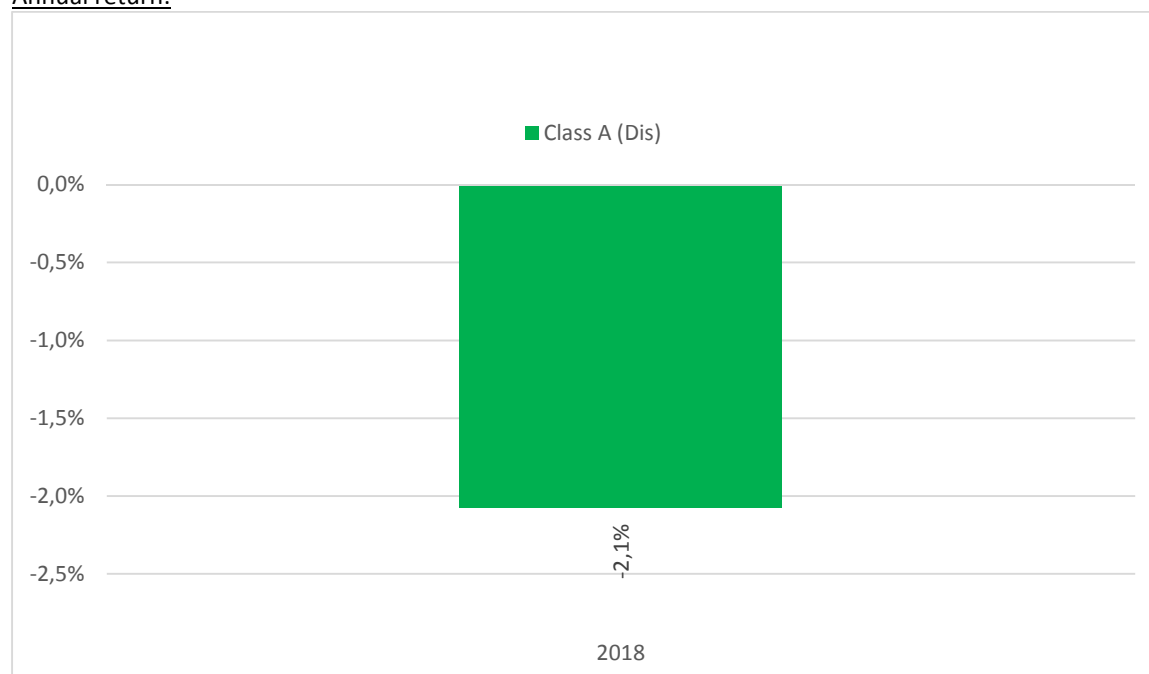


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-2.08 % (in EUR)				24/10/2018	3.49 % (in EUR)



### Class B (Cap)

Annual return:

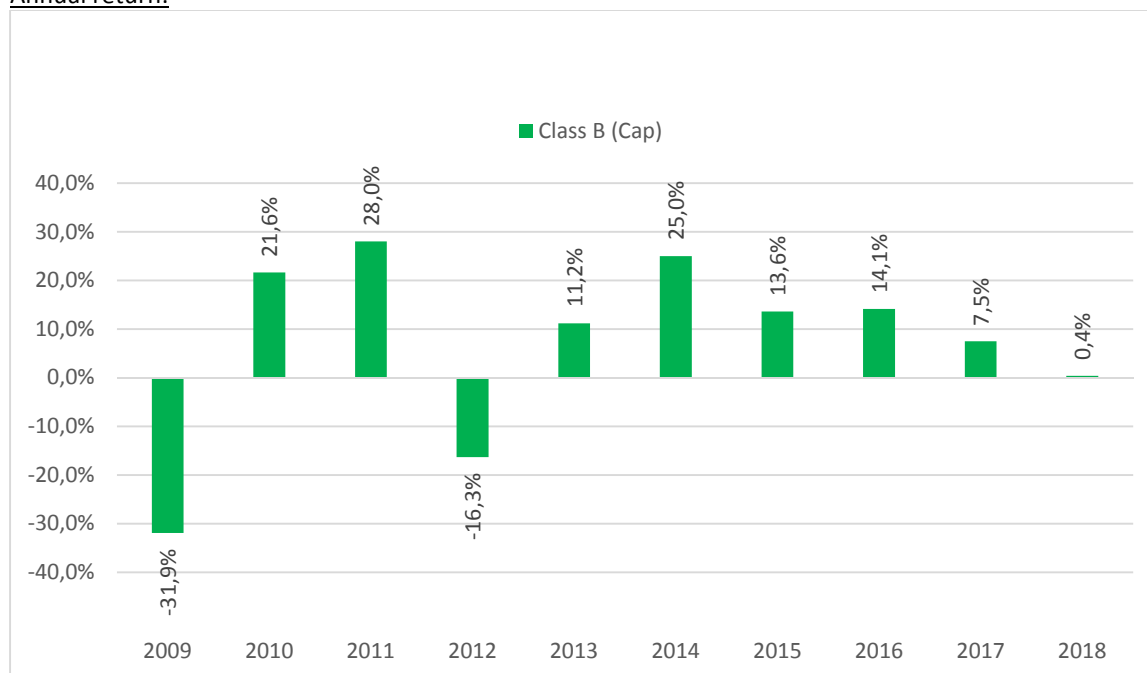


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	0.39 % (in EUR)	3.98 % (in EUR)	10.16 % (in EUR)	9.99 % (in EUR)	24/10/2018	6.86 % (in EUR)

### Class E (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E (Dis)					24/01/2019	-8.67 % (in EUR)

**Class F (Cap)**

Annual return:

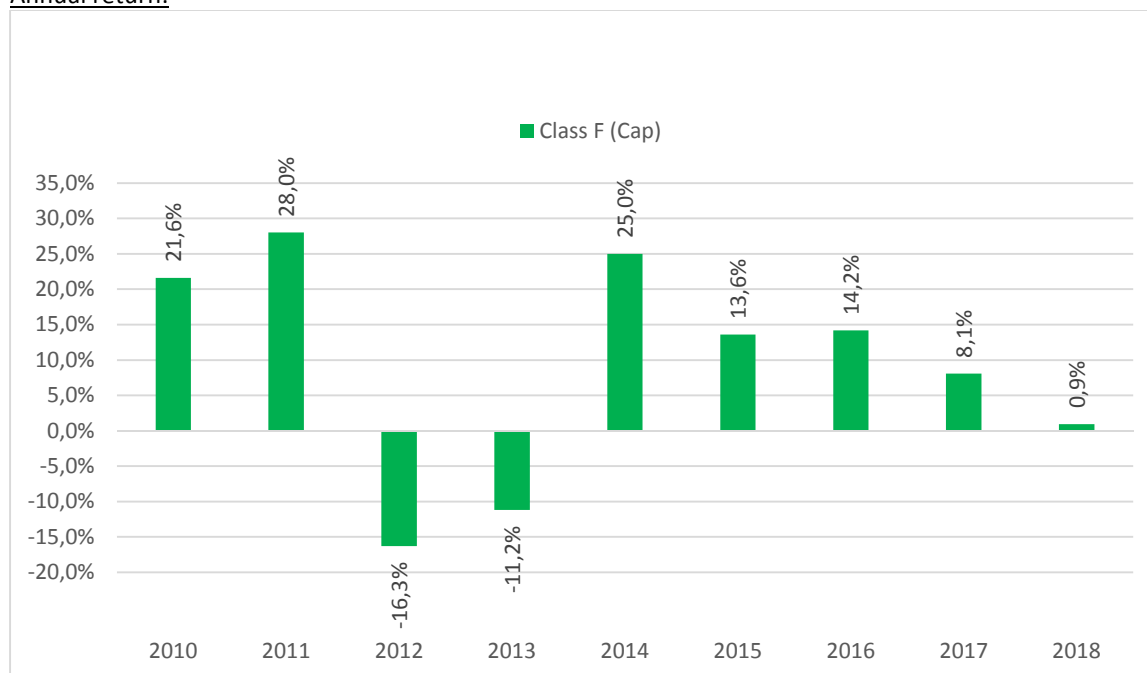


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	0.94 % (in EUR)	4.48 % (in EUR)	10.49 % (in EUR)	10.17 % (in EUR)	24/10/2018	10.17 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)					24/10/2018	-0.82 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class M (Dis)					24/10/2018	-86.38 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					<b>Year</b>	<b>Value</b>
Class N (Cap)					24/10/2018	-7.12 % (in EUR)

**Class P (Cap)**

Annual return:

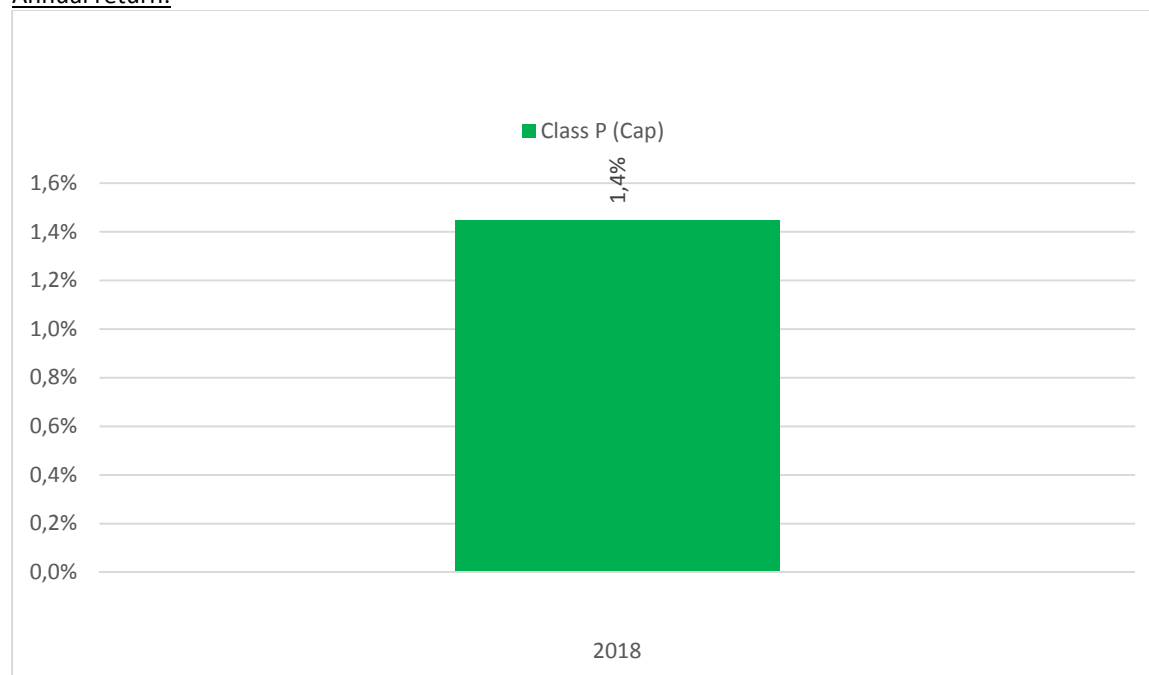


Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	1.45 % (in EUR)				24/10/2018	4.40 % (in EUR)

## 14.10. ONGOING CHARGES

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

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

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Considering the creation of new classes during the period, which do not have a year of existence, and/or the change in the cost structure during the year, the estimated costs are:

- Class A (Dis) – BE6289023283 : 1,29 %
- Class B (Cap) - BE6271654228 : 1,29 %
- Class E (Dis) – BE6289024299 : 0,71 %
- Class F (Cap) – BE6271655233 : 0,71 %
- Class J (Cap) – BE6299324473 : 0,46 %
- Class M (Dis) – BE6299320430 : 0,79 %
- Class N (Cap) – BE6299325488 : 0,79 %
- Class P (Cap) – BE6289025304 : 0,21 %

## 14.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

### 14.11.1. Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to the regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

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

#### General information

Not applicable

Compartment	Proportion of total lendable assets
Real Estate EMU	0.00%

Compartment	Currency	Securities lent at their assessed value	Proportion of assets under management lent
Real Estate EMU	EUR	0.00	0.00%

#### Concentration data

*Ten largest collateral issuers*

*Top ten counterparties*

Aggregate transaction data for each type of securities financing transactions separately broken down according to :

Not applicable

*the below 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

*the below categories :*

- 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
- Country in which the counterparties are established
- Settlement and clearing

Data on reuse of collateral

Not applicable

Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

Not applicable

Safekeeping of collateral granted by the collective investment undertaking as part of securities financing transactions

Not applicable

Data on return and cost for each type of securities financing transactions broken down between the collective investment undertaking, Bank Degroef Petercam S.A. and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of securities financing transactions

Not applicable