

Degroof Petercam

DPAM INVEST B SA

Prospectus

February 2018

SICAV with an umbrella structure (multiple sub-funds) under Belgian law opting for investments meeting the conditions of Directive 2009/65/EC

Appendices attached to this prospectus:

- Articles of Association
- Periodic reports

Degroof Petercam

DPAM INVEST B SA

PREAMBLE

Restrictions on subscription to and transfer of shares

General:

This Prospectus does not constitute an offer or solicitation in any country in which such offer or solicitation is not lawful, or in which the person making such offer or solicitation is not authorized to do so.
Potential subscribers should consult their legal, tax or other professional adviser before deciding to subscribe to or acquire shares in the SICAV.

United States and U.S. Persons:

The shares of the SICAV have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any other similar law promulgated by the United States including any state or other political subdivision of the United States or its territories, possessions or other regions subject to United States jurisdiction (hereinafter referred to collectively under the term "**United States"**). Furthermore, the SICAV has not been and will not be registered in accordance with the requirements of the U.S. Investment Company Act of 1940.
Consequently, the shares of the SICAV may not be offered, sold or assigned in the United States or to U.S. Residents as defined by Regulation S.
For the purposes of this prospectus, the term "U.S. Resident as defined by Regulation S" shall be understood to comprise the persons referred to in Regulation S of the Securities Act, and refers in particular to any natural person resident in the United States, and any legal person (partnership, joint stock company, limited liability company or any similar entity) or any other entity incorporated or organized under the laws of the United States (including any estate or trust of such a person created in the United States or organized under the laws of the United States or any investor acting on behalf of such persons).
Investors are obliged to inform the SICAV immediately if they are or if they become U.S. Residents as defined by Regulation S. If the SICAV learns that an investor is a U.S. Resident as defined by Regulation S, the SICAV shall be entitled to carry out the forced reimbursement of the shares concerned in accordance with the provisions of the Articles of Association and of this prospectus.

These restrictions apply without prejudice to other restrictions, including in particular those arising from legal and/or regulatory requirements associated with the implementation of FATCA (as defined hereunder).

Investors are urged to read attentively the sections "Application of FATCA in Belgium" and "Restrictions on subscription to and holding of shares" before subscribing to shares of the SICAV.

Degroof Petercam

DPAM INVEST B SA

PRESENTATION OF THE SICAV

Name: DPAM INVEST B

Legal form: société anonyme [limited liability company]

Formation date: 17 May 1991

Term: unlimited

Registered office: Rue Guimard 18, 1040 Brussels

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

List of sub-funds marketed by the SICAV (launch date):

DPAM INVEST B Equities Belgium	(17.05.1991)
DPAM INVEST B Equities Europe	(17.05.1991)
DPAM INVEST B Equities US Dividend	(17.05.1991)
DPAM INVEST B Bonds EUR Short Term 1 Y	(06.08.1992)
DPAM INVEST B Bonds Eur	(04.10.1996)
DPAM INVEST B Equities Europe Small Caps	(07.12.1997)
DPAM INVEST B Equities Euroland	(18.04.1998)
DPAM INVEST B Real Estate Europe	(27.12.1999)
DPAM INVEST B Equities World Sustainable	(14.12.2001)
DPAM INVEST B Equities Europe Dividend	(16.09.2002)
DPAM INVEST B Equities Europe Sustainable	(31.12.2002)
DPAM INVEST B Balanced Dynamic Growth	(13.11.2006)
DPAM INVEST B Equities NewGems Sustainable	(02.10.2006)
DPAM INVEST B Balanced Defensive Growth	(31.05.2007)
DPAM INVEST B Equities Sustainable Food Trends	(17.12.2007)
DPAM INVEST B Bonds Eur IG	(30.06.2010)
DPAM INVEST B Real Estate Europe Dividend	(28.12.2010)
DPAM INVEST B Equities World Dividend	(12.12.2011)

Types of shares:

Category A: distribution shares.

Category B: capitalisation shares.

Share classes:

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

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

Class V**:** distribution shares offered to the public which differ from class A shares due to the fact that (i) they may be offered in the United Kingdom, Switzerland and Member Countries of the European Union, excluding Belgium and

Belgian residents, under certain circumstances, at the discretion of the Management Company (ii) they may be distributed by certain distributors and platforms which have separate remuneration agreements with their customers and (iii) they are not subject to a rebate on management fees.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**"eligible investors" are investors, within the meaning of Article 5 of the Law of 3 August 2012, namely the corporate customers referred to in Appendix A of the Royal Decree of 3 June 2007 on the rules transposing the Directive on markets in financial instruments (MiFID), as well as eligible counterparties within the meaning of Article 3, §1 of the above-mentioned Royal Decree of*

DPAM INVEST B SA

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.

Minimum initial subscription per sub-fund:
Class L: EUR 1,000
Class L USD: equivalent amount in USD of EUR 1,000
Class E, F, S, E EUR HEDGED, F EUR HEDGED, P or P EUR HEDGED, I and J: EUR 25,000
Class F USD: equivalent amount in USD of EUR 25,000
Class Z: EUR 10,000,000

Minimum holding for all classes: one share

The financial service has a system in place to permanently check that people who have subscribed to shares in a share class benefiting, with regard to one or more points, from more advantageous arrangements, or people who have acquired such shares, meet the stated criteria.

Board of Directors of the SICAV:

Chairman:

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

Board Members:

Mr Yvon LAURET, Independent director
Mr Baudouin du PARC LOCMARIA, Independent director
Mr Philippe DENEF, Member of the Management Committee of Degroof Petercam Asset Management SA
Ms Martine KRZYZANOWSKI, Fund Legal Manager Degroof Petercam Asset Management SA
Mr Jeroen SIONCKE, Risk Manager Degroof Petercam Asset Management SA
Ms Caroline TUBEUF, Head of Legal & General Secretary Degroof Petercam Asset Management SA
Mr Tomás MURILLO, Member of the Management Committee of Degroof Petercam Asset Management SA

Individuals responsible for effective management:

Mr Philippe DENEF, Member of the Management Committee of Degroof Petercam Asset Management SA, Director in various UCI.
Ms Martine KRZYZANOWSKI, Fund Legal Manager Degroof Petercam Asset Management SA, Director in various UCI.

Management company:

SICAV which has appointed a Management Company of undertakings for collective investment:
Degroof Petercam Asset Management SA with the abbreviation Degroof Petercam AM or DPAM

Registered office: Rue Guimard 18, 1040 Brussels

Formation: 29 December 2006

Term: unlimited

Board of Directors:

- Mr Philippe MASSET, Chairman of the Board of Directors
- Mr Jan LONGEVAL, Member of the Management Committee of Bank Degroof Petercam - Head of IPM
- 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

DPAM INVEST B SA

- Mr Gautier BATAILLE de LONGPREY, Member of the Management Committee of Bank Degroof Petercam – Head of Investment Banking
- Mr Eric NOLS, non-executive Director
- Mr Jean-Baptiste DOUVILLE de FRANSSU, independent Director
- Mr Laurent DE MEYERE, independent Director
- Mr Hugo LASAT, Chairman of the Management Committee
- Mr Peter DE COENSEL, Member of the Management Committee
- Mr Philippe DENEF, Member of the Management Committee
- Mr Guy LERMINIAUX 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

Management Committee:

- Mr Hugo LASAT, Chairman of the Management Committee
- Mr Peter DE COENSEL
- Mr Philippe DENEF
- Mr Guy LERMINIAUX
- Mr Tomás MURILLO
- Mr Thomas PALMBLAD
- Mr Vincent PLANCHE
- Mr Johan VAN GEETERUYEN

Auditor:

Klynveld Peat Marwick Goerdeleer Réviseurs d'entreprises, SC s.f.d. SCRL, represented by Mr Erik CLINCK, Avenue du Bourget 40, 1130 Brussels

Capital subscribed: EUR 52,483,079.24

Paid-capital: EUR 52,483,079.24

Other undertakings for collective investments for which the Management Company has been appointed:

DPAM HORIZON B SA
OMEGA PRESERVATION FUND SA
DPAM FoF B SA
ARGENTA PENSIOENSPAARFONDS, in short ARPE, pension saving fund
ARGENTA PENSIOENSPAARFONDS DEFENSIVE, in short ARPE DEFENSIVE, pension saving fund
ERGO FUND, public common fund
DPAM CAPITAL B SA
DPAM DBI-RDT SA
ATLAS SA

Delegation of the administration:

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

The functions of the administration linked with the diffusion of information to the shareholders of the SICAV are provided by the management company.

DPAM INVEST B SA

Financial service(s):

BANK DEGROOF PETERCAM SA, Rue de l'Industrie 44, 1040 Brussels
CACEIS BELGIUM SA, Avenue du Port, 86c, b 320, 1000 Brussels

Distributor:

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

Custodian of the SICAV:

J.P. MORGAN EUROPE LIMITED, BRUSSELS BRANCH, a credit institution under English law with registered office at 25 Bank Street, London E14 5JP, United Kingdom, acting through its Belgian branch (located at Boulevard du Roi Albert II, 1, 1210 Brussels) (the "Custodian") has been appointed as the custodian of the SICAV under the terms of a written agreement (the "**Custodian Agreement**").

Under the Custodian Agreement, the Custodian fulfils the mandatory and monitoring tasks as stipulated in Articles 51/1 and 51/2 of the Law of 2012. The functions of the Custodian, in accordance with the Law of 2012, principally involve the settlement of the transactions performed by the Management Company, the custodianship of the assets, the execution, on the instruction of the Management Company, of transactions involving the assets, the collection of dividends and interest and certain monitoring tasks. The Custodian must act honestly, fairly, professionally, independently and solely in the interest of the SICAV and its investors.
The Custodian may act as a custodian bank to other undertakings for collective investment.

In addition, in accordance with Article 51/1 §1 of the Law of 2012, the Custodian shall:

1) ensure that all the SICAV's investments held in custody by the Custodian correspond to the assets specified in the SICAV's accounts;
2) ensure that the number of units in circulation specified in the Custodian's accounts corresponds to the number of units in circulation specified in the SICAV's accounts;
3) ensure that the sale, issue, redemption, repurchase and cancellation of units effected by or on behalf of the SICAV are carried out in accordance with the Law of 2012, the Articles of Association or prospectus of the SICAV;
4) ensure that the net asset value per unit is calculated in accordance with the Law of 2012, the Articles of Association or the prospectus of the SICAV;
5) ensure that all investment restrictions stipulated in the Law of 2012, the Articles of Association or the prospectus of the SICAV are complied with;
6) carry out the instructions of the SICAV or the Management Company unless they conflict with the Law of 2012, the Articles of Association or the prospectus of the SICAV;
7) ensure that in transactions involving the SICAV's investments, the consideration is remitted to it within the usual time limits;
8) ensure that regulations on fees and charges stipulated in the Law of 2012, the Articles of Association or the prospectus of the SICAV are complied with;
9) ensure that the SICAV's income is applied in accordance with the Law of 2012, the Articles of Association or the prospectus of the SICAV.

The Custodian may entrust all or part of the assets of the SICAV that it holds in custody to sub-custodians as may be determined by the Custodian from time to time. The Custodian has appointed the London branch of JPMorgan Chase Bank, N.A. as its global sub-custodian. As the Custodian's delegate, it will be responsible for the custody, safekeeping, settlement and management of securities through its networks of sub-custodians. With the exception of the provisions of the Law of 2012, the Custodian's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party (for further details, see the comments on the Custodian's liability in the description of the Custodian Agreement, and the description of sub-custodians and other delegates).
The Custodian can only delegate to third parties the functions described in Article 51/1 §3 under the conditions set out in Article 52/1 of the Law of 2012.
The Custodian shall carry out its functions and duties as set out in more detail in the Custodian Agreement.

The Custodian Agreement

The Custodian shall undertake all the duties and obligations under the Law of 2012 as provided in the Custodian Agreement.

Either Party may terminate the Custodian Agreement by providing 90 days written notice. The Custodian may also terminate the Custodian Agreement by providing 30 days written notice if (i) it is unable to ensure the level of protection required for the SICAV's investments under the Law of 2012 as a result of the Management Company's and/or the SICAV's decisions relating to investments; or (ii) the SICAV, or the Management Company on behalf of the SICAV, wishes to invest or continue investing in a given jurisdiction, despite the fact that (a) this investment may expose the SICAV or its assets to a major country risk or (b) the Custodian is unable to obtain adequate legal advice confirming, for instance, that in the event of the insolvency of a sub-custodian or another entity belonging to this jurisdiction, the SICAV's assets held in custody locally would be unavailable for distribution to the sub-custodian's or sub-entity's creditors, or for their benefit.

After the end of the notice period, the SICAV shall propose a new Custodian which meets the conditions of the Law of 2012, to which the SICAV's assets will be transferred, and who will take over the duties of Custodian as Custodian of the SICAV. The SICAV and the Management Company shall make all efforts that can reasonably be expected to find an appropriate substitute custodian, and the Custodian will continue to provide its services under the Custodian Agreement until the replacement has been found.

The Custodian will be responsible for holding and verifying the ownership of the SICAV's assets, for controlling the cash flows and overseeing compliance with the Law of 2012. As part of its duties, the Custodian will act independently of the SICAV and the Management Company, and in the sole interest of the SICAV and its investors.

The Custodian is liable towards the SICAV and its investors, for the loss of a financial instrument in its custody or the custody of one of its delegates. However, the Custodian shall not be liable if it is able to prove that the loss originates from an external event beyond its reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to avoid it. The Custodian is also liable towards the SICAV or its investors, for any loss incurred as a result of its failure, whether due to negligence or intent, to duly comply with its duties in accordance with the Law of 2012.

Conflicts of Interest

As part of the normal course of custody business, the Custodian may from time to time have entered into agreements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Custodian and its delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or economic interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Custodian will at all times comply with its obligations under applicable laws including Article 25 of Directive 2014/91/EU amending Directive 2009/65/EC (the UCITS V Directive).

Up-to-date information concerning the description of the Custodian's duties and the potential conflicts of interest that may arise or arising from the delegation of all safekeeping functions by the Custodian, will be available to investors at the registered office of the SICAV.

Sub-custodians and other delegates

When selecting and appointing a sub-custodian or other delegate, the Custodian shall exercise all due skill, care and diligence to ensure that it entrusts the SICAV's assets only to a delegate who may provide an adequate standard of protection.

The current list of sub-custodians and other delegates used by the Custodian is available at https://www.degroofpetercam.be.

Auditor:

DELOITTE Bedrijfsrevisoren/Réviseurs d'entreprises, SC s.f.d. SCRL, represented by Mr Maurice VROLIX, Gateway building – Luchthaven Nationaal 1 J, 1930 Zaventem.

Financial Group promoter of the SICAV:

Degroof Petercam Group

Remuneration policy:

The remuneration policy has been established by Degroof Petercam Asset Management in accordance with the requirements of the rules on remuneration policy in AIF and UCITS management companies. Since DPAM is a subsidiary of a credit institution providing investment services, the remuneration policy also takes into account certain rules and regulations applicable to its parent company.

The remuneration policy may be summarised as follows:

- The remuneration policy promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of risk tolerated by DPAM and which is inconsistent with the risk profiles or the instruments constituting the AIFs and UCITS managed by DPAM;

- The remuneration policy is in line with the economic strategy, objectives, values and interests of the Management Company, SICAV and investors and incorporates measures to avoid conflicts of interest;

- The remuneration policy within the Degroof Petercam Group and its subsidiaries promotes equal treatment of remuneration packages and other benefits granted to staff members based on the functions and responsibilities assumed, as well as a balance in line with market practices between fixed and variable

remuneration based on performance objectives. The remuneration package is composed of a fixed salary, mainly based on skills and experience, a group insurance plan or a supplementary pension and variable remuneration;

- A performance assessment is carried out based on financial and non-financial, individual and collective criteria as part of the annual Individual Appraisal process (Performance Management Cycle) implemented within the Group by the GHR (Human Resources Department of Bank Degroof Petercam); the remuneration policy implemented by DPAM includes appropriate qualitative criteria that seek to align the risks and interests of employees with those of the investment funds (UCITS and AIF) they manage, of the investors of those funds and the Management Company, in the short, medium and long term. These qualitative criteria include compliance with internal procedures and regulatory requirements, equitable treatment of investors and their level of satisfaction;

- The assessment of performance is set in a multi-year framework which is adapted to the holding period recommended to the shareholders of the SICAV, in order that the assessment process is based on longer term performance of the SICAV and investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

- The remuneration policy ensures an appropriate balance between fixed and variable components of the total remuneration; the fixed component always represents a sufficiently high proportion of the total remuneration; the policy on variable components of the remuneration is flexible enough and makes the non-payment of the variable component possible. The determination of the annual variable remuneration for the identified staff, except for the control functions, involves establishing a target bonus expressed as a percentage of the fixed salary and is currently based on the following elements:
  - ✓ Development of the gross operating profit of the Degroof Petercam Group;
  - ✓ Development of the gross operating profit of Institutional Asset Management;
  - ✓ Individual performance of the person.

Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at https://www.degroofpetercam.be (tab “Remuneration policy”).
A printed copy is available, free-of-charge, on request from Degroof Petercam Asset Management SA, Rue Guimard, 18, 1040 Brussels or at the following website: *DPAM@degroofpetercam.com*.

Person(s) bearing the costs in the situations described in articles 115, §3, paragraphs 3, 149, 152, 156, 157 §1, paragraphs 3, 165 and 179, paragraph 3 of the Royal Decree of 2012:

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

Capital:

The share capital is always equal to the net asset value. It may not be less than EUR 1,200,000.

Accounts and inventories

Unless otherwise stated in the information for the sub-fund, the accounts and inventories are in euros.

Asset valuation rules:

The assets of public undertakings for collective investment with a variable number of shares are valued in accordance with articles 11 to 14 inclusive of the Royal Decree of 10 November 2006 on the accounting, financial statements and interim reports of certain public undertakings for collective investment with a variable number of units.

Without setting out the aforementioned articles in full, this process may be summarised as follows:
Assets traded on an active market not operating with the intervention of third-party financial institutions will be valued on the basis of the closing price.
Assets traded on an active market operating with the intervention of third-party financial institutions will be valued on the basis of the current buying price (for assets) and selling price (for liabilities).
In the absence of a buying price, a selling price or a closing price, the price of the most recent transaction will be used to value the aforementioned assets, provided the economic situation has not changed in any major way since this transaction.
If the prices on an organised or over-the-counter market are not representative, or if no organised or over-the-counter market exists, the current fair value of similar assets for which an active market exists will be used, provided this fair value is suitable in view of the differences between the similar asset components. If the fair value of similar assets does not exist for a given asset, the fair value of the asset in question will be established using other valuation techniques, subject to certain conditions.
In exceptional cases where the buying and/or selling price is not available for bonds and other debt securities, but a mid-market price is known, the mid-market price will be adjusted using a suitable method to obtain the buying and/or selling price to be applied. This last method will be explained in the annual and/or semi-annual report.
Shares in undertakings for collective investment with a variable number of shares that are held by the undertaking for collective investment will be valued at their fair value in accordance with the paragraphs above. By way of exception to the aforementioned, the fair value of units in undertakings for collective investment with a variable number of units for which there is neither an organised nor an over-the-counter market will be calculated on the basis of the net asset value of these shares.
Notwithstanding how accrued interest is treated, sight deposits, current account liabilities, short-term receivables and payables, tax credits and tax liabilities and other debts will be valued at their nominal value less the write-downs applied to them and the redemptions that have occurred in the meantime.
In view of the relatively small proportion of term debt instruments (other than those stated in the previous paragraph) which are not represented by transferable securities or negotiable money market instruments, they will be valued, in terms of the net asset value, at their nominal value less the write-downs applied to them and the redemptions that have occurred in the meantime, provided the investment policy of the undertaking for collective investment is not focused principally on investing its assets in deposits, cash or money market instruments.

Accounting year end date:

31 December

Rules regarding the allocation of net income:

A dividend will, in principle, be paid for distribution shares:

- either at the decision of the Board of Directors during the financial year, in the form of an interim dividend;
- or at the decision of the Ordinary General Meeting

if the distributable revenues allow it.

Tax regime:

The tax regime described hereunder is linked to the holding of shares in the SICAV by an investor and to their redemption by the SICAV, excluding any capital gains realised on a secondary market, since there is none.

In respect of the SICAV:

The SICAV benefits from the alternative tax base reserved for certain investment companies established in Belgium. Its corporate income tax expense is therefore negligible or even non-existent.

Belgian-source revenue received by the SICAV is not subject to Belgian withholding tax at source, except as regards Belgian dividends, to which a non-attributable and non-recoverable withholding tax at source of 30% applies.

Foreign-source revenue received by the SICAV may be subject to foreign withholding tax at source, the rate of which is generally limited in accordance with double taxation treaties.

The SICAV is also subject to a Subscription Tax applicable depending on the share class:

- Class A, B, A EUR Hedged, B EUR Hedged, L, B USD, L USD, R, M, N, V and W shares: 0.0925%
- Class E, F, F USD, S, E EUR Hedged, F EUR Hedged, P, P EUR Hedged, Z, I and J shares: 0.01%

of the net amounts invested in Belgium.

In respect of private individual investors resident in Belgium:

Taxation of dividends

Dividends distributed by the SICAV to Belgian private individual investors are subject to Belgian withholding tax (*précompte mobilier*) at the rate of 30%.

Taxation of capital gains realised upon redemption of shares by the SICAV

Without prejudice to the tax regime explained hereunder, capital gains realised upon redemption of shares in the SICAV or on the total or partial distribution of its assets (liquidation) are not subject to personal income tax if the investor is acting in the "normal management of his private estate".

Taxation at the rate of 30% of the portion of the capital gain[1] deriving from accrued interest and capital gains or losses on the fund's underlying debt securities[2] realised on redemption of shares in the SICAV or upon the total or partial distribution of the assets of the SICAV (liquidation).

The tax regime applied depends on whether:

- The sub-fund invests less than 25% of its assets in debt securities. The investor will not be taxed on income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities;
- The sub-fund invests more than 25% of its assets in debt securities. The investor will be subject to Belgian withholding tax (précompte mobilier) of 30% on the portion of the capital gain representing income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities;
- The sub-fund is likely to invest more than 25% of its assets in debt securities. The investor may be subject to Belgian withholding tax (précompte mobilier) of 30% on the portion of the capital gain representing income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities.

Tax on stock exchange transactions

A tax of 1.32% on the sale price is applied in the case of redemption of capitalisation shares by the SICAV, with a maximum of €4,000 per transaction.

[1] The taxable base cannot be more than the capital gain realised by the investor on the transaction, it being understood that if the investor has acquired the shares by donation, the value of the share at the time of its acquisition by the donor.

[2] This refers to debt claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and in particular, income from government securities and from bonds and debentures, including premiums and prizes attaching to such securities, irrespective of their issue date.

DPAM INVEST B SA

As regards an investor which is a Belgian tax resident company:

Taxation of dividends and capital gains realised upon redemption of shares by the SICAV - Ordinary regime

Tax (*précompte mobilier*) is withheld at 30% on dividends distributed by the SICAV to corporate investors. However, in principle this withholding tax is attributable or recoverable for the company. Dividends and capital gains realised on redemption are subject to corporation tax at 33.99%, without prejudice to the tax regime for classes "R" and "S" as described hereunder.

An investment in capitalisation shares of a SICAV may also have consequences for the basis of calculation of notional interest and entail the loss of reduced corporate income tax rates.

Taxation of dividends and capital gains – Classes "R" and "S" - RDT regime

Dividends distributed to classes "R" and "S" of the DPAM INVEST B Equities Europe, DPAM INVEST B Equities Euroland and DPAM INVEST B Equities Europe Dividend sub-funds, and capital gains realised on redemption benefit from the definitively taxed income (*revenus définitivement taxés* – (RDT)) regime if their Articles of Association provide that this distribution must amount to at least 90% of the revenues obtained, after deducting fees, commissions and expenses, and to the extent that this income is derived from dividends which would themselves qualify for the RDT deduction, or from capital gains on shares that would so qualify (Article 203 of the CIR 92 tax code).

Income qualifying for RDT is exempt to the extent of 95% of its amount from Belgian corporate income tax, without having to meet the conditions of a minimum 10% holding in the SICAV or a minimum investment of €2.5 million and holding in full ownership for an uninterrupted period of at least one year (Article 202 of the CIR 92 tax code).

Tax on stock exchange transactions

A tax of 1.32% is applied in the case of redemption of capitalisation shares by the SICAV. The tax is charged on the selling price, with a maximum of €4,000 per transaction.

In respect of non-resident private individual or corporate investors:

Taxation of dividends

Except insofar as more favourable provisions of double taxation treaties apply, dividends distributed by the SICAV to non-resident private individual investors are subject to Belgian withholding tax at the rate of 30%.

In respect of private individual investors resident in France: the following sub-funds are eligible for the PEA (*Plan d'épargne action*s or share-based savings scheme): DPAM INVEST B Equities Belgium, DPAM INVEST B Equities Europe, DPAM INVEST B Equities Euroland, DPAM INVEST B Equities Europe Dividend, DPAM INVEST B Equities Europe Small Caps and DPAM INVEST B Equities Europe Sustainable. The SICAV undertakes to invest at least 75% of the assets of the sub-funds mentioned above in securities or rights eligible for the PEA.

The tax treatment of income and capital gains of non-resident private individual and corporate investors depends on the tax legislation applicable in accordance with each investor's personal situation and/or the place where the capital is invested or the registered office established. If an investor is not sure of his tax situation, it is therefore incumbent on him to seek information from professionals or, if applicable, local organisations.

Securities lending programme:

The following information is sent to investors as part of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

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

In an agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at 25 Bank Street, Canary Wharf, London E14 5JP, and the SICAV, JP Morgan Chase Bank National Association has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio. It is therefore stipulated that the securities that the fund managers 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. The type of assets that are eligible for the securities lending programme is limited to shares. The sub-funds to which the securities lending programme applies are listed in the periodic reports of the SICAV.

3. The maximum proportion of assets under management that may be included in the securities lending programme is limited to 20%.

4. The expected proportion of assets under management that may be included in the securities lending programme is difficult to determine. Investors may use the figures from last year in the most recent periodic (annual) report of the SICAV. The proportion of assets under management of a sub-fund of the SICAV lent must not exceed 20%.

5. Criteria used to select counterparties: securities lending counterparties are first selected by the lending agent. After this primary evaluation, the Management Company selects the eligible counterparties. The counterparties are selected on the basis of the internal rating system which takes into account external ratings and Credit Default Swap (CDS) spreads. The counterparty must have a minimum rating of A- (or equivalent). The counterparty must be located in a jurisdiction in which the applicable law authorises the mechanism for reducing counterparty risk (normally "set-off", "close-out netting" and "outrights transfer" clauses in CSA agreements). Counterparties in Europe and North America are encouraged but exceptions may be made.

6. Acceptable collateral: only approved collateral is acceptable, for instance:
- EU State Guarantees: Germany, Austria, Belgium, Finland, France, Luxembourg and the Netherlands,
- UK Gilts,
- US Treasury Bills,
- OECD State Guarantees: Australia, Canada, Denmark, Norway, New Zealand, Sweden and Switzerland,
- minimum AA- rating

Only the instruments referred to in Article 12 b of the Royal Decree of 7 March 2006 on loans of securities by certain undertakings for collective investment are accepted as collateral. While there are several issuers, the concentration risk may result in a concentration in European government bonds. A positive correlation between assets and collateral is encouraged; however, as a result of the restrictions in terms of eligible collateral, set out in Article 12 of the Royal Decree mentioned above, negative correlations may not be excluded entirely.

7. Collateral valuation:
Collateral is valued daily on the basis of the market price. The price sources used are IDC (main source), Loanet, Bloomberg and Reuters. If additional collateral is required, payment will be requested the same day. The level of collateral is controlled daily.

8. Risk management
Securities lending risks are controlled by the Management Company and lending agent.
The main risks include:
- Counterparty risk: the possibility that a borrower defaults and/or is unable to return the securities borrowed. Counterparty risk is mitigated by the excess collateral insurance (assessed daily) and compensation for the counterparty's default by the lending agent.
- Collateral risk: the risk that the value of the collateral is, at any time, lower than the value of the securities borrowed. The collateral is not reinvested.
- Operational risk: the risk linked to all operating processes associated with securities lending. It may include, but is not limited to, errors in transactions between the lending agent and the borrower, errors and faults in transaction flows, faults in the IT platforms, etc.

9. Information on the way in which assets subject to financial transactions in securities and collateral are held
The lending agent may hold the collateral through its network of sub-custodians or directly with the central securities depository. Collateral is separated from the agent's other assets. Alternatively, collateral may be held by a third-party collateral manager under an agreement with the agent and borrower.
Assets subject to securities financing transactions are kept by the SICAV's custodian in a separate lending account.10. Policy on sharing revenue generated by the securities lending programme
Lending agent (JPMORGAN CHASE BANK, NATIONAL ASSOCIATION): for each loan described above, the lender (the SICAV) will pay the lending agent 15% of the revenue (after deducting any rebates given by the lending agent to the borrower) generated by investments authorised in connection with loans guaranteed in the form of cash and securities lending costs paid or to be paid by the borrower for non-guaranteed loans in the form of cash.
The lender (SICAV) shall receive 85% of the fees, of which 75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to the Management Company (Degroof Petercam Asset Management SA) as a fixed fee for the operational administration of the securities lending programme.

The lending agent is not a related party of the Management Company.

Information sources:

- Information on the procedures for payments to investors, redemption and repayments of units and the distribution of information about the fund may be obtained: from Bank Degroof Petercam SA, Caceis Belgium SA or Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels.
- The prospectus, the key investor information documents, the Articles of Association, the annual and semi-annual reports and full information about the sub-funds may be requested, free of charge, before or after making shares subscriptions, from Bank Degroof Petercam SA or Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels. These documents and data can also be viewed on the website *https://funds.degroofpetercam.com*.
- The turnover compares the capital volume of the transactions carried out in the portfolio with the average net assets taking account of the total subscriptions and redemptions. The turnover is calculated using the formula published in the Royal Decree of 2012 and can be considered as an additional indicator of the scale of the transaction fees.
  The portfolio turnover is shown in the latest annual report. The figure for previous periods can be obtained from Bank Degroof Petercam SA or Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels.
- Ongoing charges are calculated in accordance with the provisions of (EU) Directive 583/2010 of the Commission dated 1st July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards

key investor information documents and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means a website (hereinafter Regulation 583/2010) and are taken in the key investor information documents.
The ongoing charges include operating costs apart from the transaction and delivery fees inherent to the investments, the financial costs and any performance fees. The ongoing charges are in the form of a single figure expressed as a percentage of the net assets. This figure is based on the fees for the previous financial year except in the case of a change in the fees during the financial year.

- Past performance figures are available in the latest annual report. **Investors must be aware that the figures reflect past performance and are not an indicator of future performance.**

Annual General Meeting of Shareholders:

Third Wednesday in March at 11 a.m. at the registered office or any other place mentioned in the Meeting notice.

Competent authority:

Autorité des Services et Marchés Financiers (Financial Services and Markets Authority), in short "FSMA", 12-14 Rue du Congrès, 1000 Brussels

The prospectus is published after the approval of the FSMA, in accordance with article 60, §1 of the Law of 2012 on certain forms of collective investment portfolio management. This approval does not serve as an appraisal of the appropriateness or quality of the offer, or of the offeror's position. The official text of the articles of association was deposited with the clerk's office of the commercial court.

Point of contact for any further explanations needed:

Bank Degroof Petercam SA or Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels (+32 2 287 93 36) between 8.30 a.m. and 5 p.m. on days on which the financial service is open, or by e-mailing: DPAM@degroofpetercam.com.

Person responsible for the content of the prospectus and the key investor information:

Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels. Degroof Petercam Asset Management SA declares that to its knowledge, the information in the prospectus and the key investor information is realistic and contains no omissions likely to alter its scope.

Legal consequences of subscription to shares in the SICAV - Judicial competence – Applicable law:

a) By subscribing to shares in the SICAV, the investor becomes a shareholder of the SICAV and of the sub-fund concerned.

b) The shareholding relationship between the investor and the SICAV is governed by Belgian law and in particular by the Law of 2012, as well as by the Belgian Company Code, unless otherwise indicated in said Law of 2012. In general terms, the Belgian courts are competent to settle any disputes that might arise between a shareholder and the SICAV.

Regulation (EC) No. 593/2008 of the European Parliament and of the Council on the law applicable to contractual obligations (Rome I) and Regulation (EC) No. 864/2007 of the European Parliament and of the Council on the law applicable to non-contractual obligations (Rome II) (the "Rome Regulations") have the force of law in Belgium. Consequently, the choice of applicable law in any contract is subject to the provisions of the Rome Regulations. Regulation (EC) No. 44/2001 of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has the force of law in Belgium. In accordance with these provisions, a judgment obtained before a court in another jurisdiction of the European Union will generally be recognised and enforced in Belgium without its substance being reviewed, except in certain exceptional circumstances.

Shareholder voting rights:

Each share carries the right to one vote within its sub-fund, with the votes of capitalisation shares being weighted by the parity specific to that sub-fund. For votes on resolutions concerning all of the company's sub-funds, the vote of each share is weighted by the fraction of the share capital it represents based on the latest net asset value of the company determined before the Meeting. The total votes per shareholder will not include fractions of votes.

Except in cases where the law requires qualified majorities and quorums and within the limits set down by the law, decisions are taken by a simple majority of votes cast, regardless of the number of shares represented at the Meeting.

Liquidation of a sub-fund:

The General Meeting, at the proposal of the Board of Directors, may decide to liquidate a sub-fund.

In this case, and in the event of the winding-up of the company, the liquidation will be carried out by the Board of Directors acting as liquidation committee, unless the relevant General Meeting has expressly appointed one or more liquidators for this purpose and determined their remuneration.

The allocation of the liquidation proceeds to shareholders of the one or more liquidated sub-funds will take the form of an identical and simultaneous share redemption for all shares in the same class and the same sub-fund. Subscription and redemption applications for shares in a sub-fund whose liquidation is planned will be suspended from the time of the publication of the notice of the General Meeting convened to approve this decision. Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels will contribute to the liquidation costs if, during the twelve months preceding the notice of the proposed liquidation, redemptions representing overall more than 30% of the net assets at the time of the winding-up have taken place.

Degroof Petercam Asset Management SA reserves the right to claim this contribution from people who have applied for the redemption of shares in the sub-fund representing, overall, more than 5% of the total shares existing during this same period.

Suspension of the redemption of shares:

In accordance with article 195 of the Royal Decree of 2012, subscription and redemption applications will be suspended at the initiative of and for the period of time decided by the Board of Directors of the SICAV if, in view of the circumstances, the processing of such applications may unreasonably prejudice the legitimate interests of all shareholders. Other exceptional circumstances, such as those described in article 196 of the Royal Decree of 2012, may also lead to the suspension of subscription and redemption applications.

Existence of soft commission agreements:

Soft commission agreements may exist.

Soft commissions accrued by financial intermediaries for the Management Company when executing securities orders relating to the fund constitute a commercial benefit, granted by these financial intermediaries to the Management Company, for example, for preparing research reports or using certain data from indices to improve the quality of management services for the fund.

When executing orders on behalf of the fund, the existence of soft commission agreements will not affect the Management Company's choice of the different financial intermediaries.

If, despite this, a conflict of interest is unavoidable, the Management Company shall act solely in the interests of the shareholders of the fund.

There will be further information on soft commission agreements in the periodic reports.

Existence of fee-sharing agreements:

Such 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 relevant in the prospectus and third parties, including the shareholders of the undertaking for collective investment, may exist but are under no circumstances exclusive. These agreements do not affect the manager's ability to perform his/her duties freely in the interests of the shareholders of the SICAV. The management fee is split according to the market conditions.

Application of FATCA in Belgium:

The provisions of the U.S. Foreign Account Tax Compliance Act, the U.S. Hiring Incentives to Restore Employment Act of 2010 and related regulations and directives, more generally known under the name "**FATCA**", introduce a new regime of disclosure of information and withholding at source applicable to (i) certain U.S. source payments, (ii) gross proceeds of disposal of assets that might generate U.S. source income in the form of interest or dividends and (iii) certain payments made by, and certain financial accounts held with, entities considered as foreign financial institutions for the purposes of FATCA, each of these entities being a Foreign Financial institution ("**FFI**").

FATCA was put in place with a view to putting an end to non-compliance with U.S. tax laws by U.S. taxpayers investing through foreign financial accounts. With a view to receiving information on financial accounts whose beneficial owners are U.S. taxpayers from FFIs, the FATCA regime applies a 30% withholding at source to certain U.S. source payments to FFIs that do not agree to comply with certain disclosure and at-source withholding obligations with regard to their account holders.

A large number of countries have entered into intergovernmental agreements transposing FATCA with a view to reducing the burden resulting from the obligations of compliance and withholding at source weighing on financial institutions established in these countries. On 23 April 2014, the United States and Belgium entered into such an Intergovernmental Agreement, hereinafter the "**IGA**".

In accordance with the IGA, an entity classified as an FFI, resident in Belgium, must make available to the Belgian tax authorities certain information concerning its shareholders and the payments it makes. The IGA provides for transmission and automatic exchange of information concerning "Financial Accounts" held with "Belgian Financial Institutions" by (i) certain U.S. persons, (ii) certain non-U.S. entities, the beneficial owners of which are substantially U.S. persons, (iii) FFIs that do not comply with FATCA or (iv) persons refusing to provide documentation or information concerning their FATCA status.

The IGA in force between Belgium and the United States was transposed into Belgian tax law by the law of 16 December 2015. While the legal framework is currently in place, some points will also be elaborated on in the Guidance Notes on the SPF Finances website.

FATCA is being implemented gradually and will therefore be fully in place on 1 January 2017.

The SICAV has “deemed-compliant FFI” status, since it is qualified as a Collective Investment Vehicle or CIV within the meaning of IGA and as an Exempt Collective Investment Vehicle within the meaning of Belgian Law.

Insofar as the SICAV complies with the conditions of the IGA (in particular those relating to its FATCA status) and with the law transposing it into Belgian legislation, no FATCA withholding at source should apply to the payments it receives, and the SICAV’s disclosure obligations under FATCA are limited.

To comply with its obligations in the framework of FATCA, the SICAV may request and obtain certain information, documents and attestations from its shareholders and (if applicable) their beneficial owners. The non-disclosure of information requested may lead to (i) a liability on the part of the shareholder failing to provide the information requested ("**Recalcitrant Shareholder**") or possibly on the part of the SICAV, for all resulting U.S. tax withheld at

source, (ii) an increase in the SICAV's disclosure obligations or (iii) a forced redemption or transfer of shares of the Recalcitrant Shareholder.
Moreover, in order to retain its status as a Collective Investment Vehicle, the SICAV is not be able to accept certain persons as registered shareholders (for more details concerning eligible investors, see the section headed "Restrictions on subscription to and holding of shares" hereunder). If non-eligible persons were to become registered shareholders, the SICAV might no longer be classified as a Collective Investment Vehicle for the purposes of the IGA, and might (i) see a 30% FATCA withholding at source applied to certain payments it receives, (ii) be subjected to more extensive disclosure obligations and/or (iii) have to withhold tax at 30% on certain payments it makes to non-FATCA compliant shareholders or Recalcitrant Shareholders.
The SICAV is entitled to require shareholders to provide it with all such information relating to their tax status, identity or residence as may be necessary in order to meet such disclosure or other requirements as may apply to the SICAV by virtue of the IGA or any legislation implementing it, and shareholders shall be deemed, by their subscribing to or holding shares, to have authorised the automatic transmission (by the SICAV or any other person) of this information to the tax authorities. Shareholders who do not provide the required information or who otherwise prevent the SICAV from fulfilling its disclosure obligations under FATCA may be subject to forced redemption or transfer of their shares, a 30% withholding at source on certain payments and/or other penalties.
In relation to the foregoing, but without limiting the information, documents or attestations that the SICAV might require of a shareholder, each shareholder must send to the SICAV (i) if this shareholder is a United States person in the meaning of the U.S. Internal Revenue Code of 1986 as amended (the "**IRC**"), an IRS Form W-9 or such other form as may replace it, fully and accurately completed ("**W-9**") or, (ii) if this shareholder is not a United States Person, an IRS Form W-8 fully and accurately completed (including Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8EXP or Form W-8IMY or such forms as may replace them, including information concerning the status of the shareholder under Chapter 4 of the IRC) ("**W-8**"), and undertakes to provide the SICAV rapidly with an updated Form W-9 or W-8 as the case may be when a previous version of the form becomes obsolete or when the SICAV requests it.
Furthermore, each shareholder agrees to inform the SICAV immediately in the event of any change in the information provided to the SICAV by the shareholder and to sign and send to the SICAV any form or any other additional information that the SICAV might reasonably request.
Although the SICAV strives to preserve its status of deemed-compliant FFI and to comply with all obligations incumbent upon it to avoid the application of FATCA withholding at source, it cannot guarantee that the SICAV will be able to meet these obligations and that thus it will not be treated by the United States as a non-compliant FFI subject to FATCA withholding at source on payments received by the SICAV. The application of FATCA withholding at source to payments made to the SICAV could appreciably affect the value of the shares held by all shareholders.
All potential shareholders should consult their own tax advisers regarding the possible impact of FATCA on an investment in the SICAV.

Automatic exchange of information

European Directive 2014/107/EU of 9 December 2014 (the “Directive”) amending Directive 11/16/EU as regards mandatory automatic exchange of information in the field of taxation having regard to the automatic and mandatory exchange of information in the field of taxation, in addition to the other international agreements such as those reached now and in the future in relation to the standards for exchanging information exchange of information developed by the OECD (more generally under the name of “Common Reporting Standards” or “CRS”), obliges participating jurisdictions to obtain information about their financial institutions and to exchange this information as of 1 January 2016.
Within the context of the Directive, the investment funds, as Financial Institutions, must collect specific information aimed at correctly identifying their Investors.

The Directive also indicates that the personal and financial[3] data about Investors who are:
- individuals or corporations subject to declaration[4] or
- people who exercise control over passive non-financial organisations entities (NFEO[5]) and who are obliged to make a declaration[6],

shall be forwarded by the Financial Institution to the relevant local tax Authorities which in turn shall notify this information to the tax Authorities in the country or countries where the Investor resides.

If the SICAV shares are held in an account with a financial institution, this organisation entity is responsible for exchanging information.

Consequently, the SICAV, whether directly or indirectly (i.e. through a contact appointed for this purpose):
- may, at any time and for whatever reason, ask for and obtain from each Investor an update of the documents and information already provided, as well as any other document or additional information;
- is obliged, by the Directive, to notify all or part of the information provided by the Investor regarding the investment in the SICAV to the relevant local tax Authorities.

The Investor is informed of the potential risk associated with exchanging inaccurate and/or incorrect information if the information he has provided is no longer accurate or complete. In the event of any changes affecting the information provided, the Investor undertakes to inform the SICAV (or any other contact appointed for this purpose), as soon as possible and must issue, if applicable, new certification within 30 days of the event which has rendered the information inexact or incomplete.
The mechanisms and fields of application of this system of exchanging information exchange of information may evolve over time. Each Investor is advised to consult his own tax adviser in order to determine the impact that the CRS provisions may have on an investment in the SICAV.

In Belgium, the Investor is, in accordance with the law of 8 December 1992 regarding the protection of personal data, entitled to access and amend data relating to it, notified to the tax Authorities. This data is kept by the SICAV (or by any contact appointed for this purpose) in accordance with the provisions of this same law.

[3] Such as, in particular, but not exclusively: name, address, State of residence, tax identification number, date and place of birth, bank account number, amount of income, amount of proceeds from sale, buyout or reimbursement, valorisation of the "account" at the end of the calendar year or when it closes.
[4] Individual or corporation not residing in the country where the Fund is incorporated and residing in a participating country. The list of countries taking part in the automatic exchange of information may be consulted on the http://www.oecd.org/tax/automatic-exchange/ site.
[5] Non-Financial Organisation Entity, i.e. an Organisation Entity which is not a Financial Organisation Entity according to the Directive.
[6] Individual or corporation not residing in the country where the Fund is incorporated and residing in a participating country. The list of countries taking part in the automatic exchange of information may be consulted on the http://www.oecd.org/tax/automatic-exchange/ site.

Degroof Petercam

DPAM INVEST B SA

INFORMATION ON THE RISK PROFILE

Risk profile of the sub-funds:

Investors are advised that the value of their investment can increase or decrease and that they may receive less back than their initial stake. The relevant risks for each of the fund's sub-funds are described in the information relating to the sub-funds.

Synthetic risk and reward indicator:

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information documents. This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past five years (or on the basis of the changes in value of an appropriate benchmark if the sub-fund or share class has existed for less than five years).It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged. Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

INFORMATION ABOUT THE SHARES AND THEIR TRADING

Type of shares offered and ISIN codes, initial subscription date and price:

This data is given in detail in the data for the sub-funds.

Distribution of dividends:

A dividend will, in principle, be paid for distribution shares:

- Either at the decision of the Board of Directors during the financial year, in the form of an interim dividend;
- Or at the decision of the Ordinary General Meeting

if the distributable revenues allow it.

Holders of R and S distribution shares will receive an annual dividend equal to at least ninety percent (90%) of the income earned during the past financial year, minus fees, commissions and charges and the portion of that income included in the price of the shares redeemed during the same financial year.

Shareholders are advised of payment and the amount of the dividend by a notice published on the websites *https://funds.degroofpetercam.com* and www.beama.be.

Calculation of the net asset value:

The net asset value is calculated on each working day and is published on the websites *https://funds.degroofpetercam.com* and www.beama.be. This information is also available from the counters of the institutions providing the financial service.

DPAM INVEST B SA

Subscription of shares, redemption of shares and change of sub-fund:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 3 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 2
Date of the published net asset value	D

For the DPAM INVEST B Balanced Dynamic Growth and DPAM INVEST B Balanced Defensive Growth sub-funds:

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 4 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 2
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 3 p.m. or 4 p.m. depending on the sub-fund concerned will be deemed to have been received on the next business day before 4 p.m. The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications (=day D at 4 p.m.) Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the institutions providing the financial service. Investors are advised to contact the distributors mentioned in the prospectus to enquire about the order reception cut-off time.

Restrictions on subscription to and holding of shares:

The SICAV reserves the right, (A) when a potential or existing shareholder fails to provide it with the required information (concerning his tax status, identity or residence) to meet such disclosure or other requirements as might apply to the SICAV by virtue of laws in force, or (B) if it learns that a potential or existing shareholder (i) does not comply with the laws in force or (ii) might cause the SICAV to become non-compliant with its legal obligations (or to find itself subject, in any other way, to a FATCA withholding at source on payments it receives):

- to refuse the subscription to shares of the SICAV by said potential shareholder;
- to require said existing shareholder to sell his shares to a person eligible to subscribe to or to hold these shares; or
- to redeem the shares concerned at their net asset value as determined on the Asset Valuation Date following notification to the shareholder of the forced redemption.

Insofar as necessary, it is stipulated that any reference above to applicable laws or legal obligations includes the laws and obligations deriving from or otherwise imposed by the IGA or any legislation implementing it.

DPAM INVEST B SA

Given that the SICAV has the intention of complying with its FATCA obligations as a Collective Investment Vehicle (as described in Paragraph D of section IV of Appendix II to the IGA), the nominative shares of the SICAV can be directly held only by certain entities, and not by individuals. More precisely, the shares of the SICAV may be held only by entities regarded in the context of the IGA as (i) exempt beneficial owners, (ii) active non-financial foreign entities[7], (iii) United States persons who are not Specified U.S. Persons[8] or (iv) financial institutions complying with or otherwise exempt from the application of FATCA. If (i) a potential shareholder or a beneficial owner seeking to become a shareholder is not, or (ii) an existing shareholder is no longer, eligible for registration in the register of nominative shares of the SICAV by reason of the SICAV's FATCA status as a Collective Investment Vehicle, said shareholder (or, if applicable, the beneficial owner) may, within the limitations of applicable laws and the SICAV's Articles of Association, receive dematerialised shares. Potential shareholders and beneficial owners seeking to become shareholders are urged to consult their own tax advisers in order to determine whether or not they are eligible to hold shares in the SICAV.

FEES AND CHARGES

Non-recurring fees and charges borne by the investor (in the currency of the sub-fund or as a percentage of the net asset value per share):

	Entry	Exit	Change of sub-fund
Marketing fee			
Classes offered to the public	Maximum 2%	-	Any difference between the marketing fee for the sub-funds in question
Classes offered to eligible investors	Maximum 1%	-	Any difference between the marketing fee for the sub-funds in question
Class P – P EUR Hedged – Z	0%	-	Any difference between the marketing fee for the sub-funds in question
Administrative expenses	-	-	-
Amount covering the cost of acquiring/realising assets	-	-	-
Amount aimed at discouraging exits in the month following entry	-	-	-
Stock exchange tax (TOB)	-	Capitalisation shares: 1.32% (max. EUR 4,000)	Cap. to Cap./Dis.: 1.32% with a maximum of EUR 4,000

[7] In the meaning of sub-paragraph B(4) of section VI of Appendix I to the IGA.

[8] United States Persons who are not Specified U.S. Persons means (i) any corporation whose stock is regularly traded on one or more established securities markets; (ii) any corporation which is a member of the same expanded affiliated group as a corporation described in point (i); (iii) the United States or any wholly-owned agency or instrumentality of the United States; (iv) any state of the United States, any territory of the United States, any political subdivision thereof or any wholly owned agency or instrumentality of any of the foregoing; (v) any entity that is tax exempt under Section 501(a) of the IRC or any individual retirement plan as defined in section 7701(a)(37) of the IRC; (vi) any bank within the meaning of section 581 of the IRC; (vii) any real estate investment trust within the meaning of section 856 of the IRC; (viii) any regulated investment company within the meaning of section 851 of the IRC or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund within the meaning of section 584(a) of the IRC (x) any trust exempt from tax under section 664(c) or described in section 4947(a)(1) of the IRC; (xi) any dealer in negotiable securities, commodities or derivative financial instruments registered as such under the laws of the United States or of any State; (xii) any broker within the meaning of section 6045(c) of the IRC; (xiii) any trust exempt from tax under a scheme as described in sections 403(b) or 457(g) of the IRC.

Degroof Petercam

DPAM INVEST B SA

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value):

BONDS sub-funds

Sub-fund	Share class	Portfolio management (i)	"Legal Life" administration and services (ii)	Financial service (iii)	Custodian (iv)	Auditor (v)	Other charges (vi)
DPAM INVEST B Bonds EUR Short Term 1 Y	A-B	Maximum 0.20%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-V-W-M-N	Maximum 0.10%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Max. 0.05%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
DPAM INVEST B Bonds EUR	A-B	Maximum 0.40%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-V-W-M-N	Maximum 0.20%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	L	Maximum 0.60%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	Z	Maximum 0.12%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Max. 0.10%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			

DPAM INVEST B SA

DPAM INVEST B Bonds Eur IG	A-B	Maximum 0.40%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-V-W-M-N	Maximum 0.20%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	Z	Maximum 0.12%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Max. 0.10%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			

(i) Investment portfolio management remuneration, per annum, deducted daily
(ii) Remuneration for administration and "Legal Life" services, deducted daily
(iii) Financial service remuneration, per transaction
(iv) Custodian's remuneration, deducted monthly on the assets depending on their type, with the exception of:
a. assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16%
b. assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
(v) Auditor's remuneration, per sub-fund, per year, net of VAT.
(vi) Estimated other expenses, per sub-fund, per year, excluding contributions to FSMA running costs.

COMBINED sub-funds

Sub-fund	Share class	Portfolio management (i)	"Legal Life" administration and services (ii)	Financial service (iii)	Custodian (iv)	Auditor (v)	Other charges (vi)
DPAM INVEST B Balanced Dynamic Growth	A-B	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F	Maximum 0.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
DPAM INVEST B Balanced Defensive Growth	A-B	Maximum 1.25%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F	Maximum 0.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			

(i) Investment portfolio management remuneration, per annum, deducted daily

(ii) Remuneration for administration and "Legal Life" services, deducted daily
(iii) Financial service remuneration, per operation
(iv) Custodian's remuneration, tied to the assets in the portfolio, per year, deducted monthly on the assets, based on their type, except:
a. assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16%
b. assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
(v) Auditor's remuneration, per sub-fund, per year, net of VAT.
(vi) Estimated other expenses, per sub-fund, per year, excluding contributions to FSMA running costs.

EQUITIES sub-funds

Sub-fund	Share class	Portfolio management (i)	"Legal Life" administration and services (ii)	Financial service (iii)	Custodian (iv)	Auditor (v)	Other charges (vi)
DPAM INVEST B Equities Belgium	A-B	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-M-N	Maximum 0.75%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Maximum 0.3750%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
DPAM INVEST B Equities Europe	A-B-R	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-S-V-W-M-N	Maximum 0.75%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	L	Maximum 2%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Maximum 0.3750%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			

DPAM INVEST B SA

DPAM INVEST B Equities US Dividend	A-B-B USD	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-F USD-V-W-M-N	Maximum 0.75%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	L-L USD	Maximum 2%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Maximum 0.3750%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
DPAM INVEST B Equities Europe Small Caps	A-B	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-V-W-M-N	Maximum 0.75%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	L	Maximum 2%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Maximum 0.3750%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
DPAM INVEST B Equities Euroland	A-B-R	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-S-V-W-M-N	Maximum 0.75%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	L	Maximum 2%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			

	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Maximum 0.3750%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
DPAM INVEST B Real Estate Europe	A-B	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-V-W-M-N	Maximum 0.75%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	L	Maximum 2%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Maximum 0.3750%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
DPAM INVEST B Equities World Sustainable	A-B	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-V-W-M-N	Maximum 0.75%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	L	Maximum 2%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Maximum 0.3750%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			

DPAM INVEST B SA

DPAM INVEST B Equities Europe Dividend	A-B-R	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-S-V-W-M-N	Maximum 0.75%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	L	Maximum 2%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Maximum 0.3750%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
DPAM INVEST B Equities Europe Sustainable	A-B	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-V-W-M-N	Maximum 0.75%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	L	Maximum 2%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Maximum 0.3750%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
DPAM INVEST B Equities NewGems Sustainable	A-B	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-V-W-M-N	Maximum 0.75%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	L	Maximum 2%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			

	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Maximum 0.3750%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
DPAM INVEST B Equities Sustainable Food Trends	A-B	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-V-W-M-N	Maximum 0.75%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	L	Maximum 2%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Maximum 0.3750%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
DPAM INVEST B Real Estate Europe Dividend	A-B	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-V-W-M-N	Maximum 0.75%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Maximum 0.3750%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			

DPAM INVEST B SA

DPAM INVEST B World Dividend	A-B-B USD	Maximum 1.50%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -	Maximum 0.045%	€ 3,250	0.075%
	E-F-F USD-V-W-M-N	Maximum 0.75%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	L-L USD	Maximum 2%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	P	0%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			
	I-J	Maximum 0.3750%	Net assets of €500 million: 0.10%; Net assets over €500 million: 0.08%	Caceis Belgium: Max. € 20 Bank Degroof Petercam: -			

(i) Investment portfolio management remuneration, per annum, deducted daily
(ii) Remuneration for administration and "Legal Life" services, deducted daily
(iii) Financial service remuneration, per transaction
(iv) Custodian's remuneration, tied to the assets in the portfolio, per year, deducted monthly on the assets, based on their type, except:
   a. assets in South Africa, Australia, Hungary, Hong Kong, Latvia, Poland, Singapore, Czech Republic and Turkey: maximum of 0.16%
   b. assets in Argentina, Brazil, Bulgaria, Cyprus, Egypt, Estonia, Indonesia, Lithuania, Romania and Russia: maximum of 0.51%
(v) Auditor's remuneration, per sub-fund, per year, net of VAT.
(vi) Estimated other expenses, per sub-fund, per year, excluding contributions to FSMA running costs.

Other charges borne by the sub-fund and identical for all sub-funds:

- Directors' fees: Max. EUR 10,000 per year, per director not tied to the Degroof Petercam group

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Belgium

PRESENTATION:

Name: **DPAM INVEST B Equities Belgium**

Formation date: 17 May 1991

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

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

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

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

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

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

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:
The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[9]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	High. The investment policy essentially only authorises investments in shares of Belgian companies
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

[9] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

Degroof Petercam

DPAM INVEST B SA

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0943878687	Registered/ dematerialized
B	Capitalisation	EUR	BE0943879693	Registered/ dematerialized
E	Distribution	EUR	BE0948483178	Registered/ dematerialized
F	Capitalisation	EUR	BE0948482162	Registered/ dematerialized
P	Capitalisation	EUR	BE6254401357	Registered/ dematerialized
I	Distribution	EUR	BE6299434603	Registered/ dematerialized
J	Capitalisation	EUR	BE6299435618	Registered/ dematerialized
M	Distribution	EUR	BE6299436624	Registered/ dematerialized
N	Capitalisation	EUR	BE6299437630	Registered/ dematerialized

Initial subscription date:

17 May 1991

Initial subscription price:

Initial value on 17.05.91: EUR 123.98. On 16.12.01 the shares were divided into five. On 26.10.04, capitalisation and distribution shares were divided into two. On 30.12.04, the sub-fund absorbed the sub-fund Belginvest Equity as part of the merger by absorption of the SICAV Belginvest SA by DPAM INVEST B SA.

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Europe

PRESENTATION:

Name: **DPAM INVEST B Equities Europe**

Formation date: 17 May 1991

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

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

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

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

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

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

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

DPAM INVEST B SA

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[10]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

[10] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

Degroof Petercam

DPAM INVEST B SA

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058178758	Registered/ dematerialized
B	Capitalisation	EUR	BE0058179764	Registered/ dematerialized
E	Distribution	EUR	BE0948491254	Registered/ dematerialized
F	Capitalisation	EUR	BE0948490249	Registered/ dematerialized
R	Distribution	EUR	BE0948649869	Registered/ dematerialized
S	Distribution	EUR	BE0948650875	Registered/ dematerialized
L	Capitalisation	EUR	BE0948986352	Registered/ dematerialized
V	Distribution	EUR	BE6246041170	Registered/ dematerialized
W	Capitalisation	EUR	BE6246043192	Registered/ dematerialized
P	Capitalisation	EUR	BE6254402363	Registered/ dematerialized
I	Distribution	EUR	BE6299442689	Registered/ dematerialized
J	Capitalisation	EUR	BE6299444701	Registered/ dematerialized
M	Distribution	EUR	BE6299445716	Registered/ dematerialized
N	Capitalisation	EUR	BE6299446722	Registered/ dematerialized

Initial subscription date:

17 May 1991

Initial subscription price:

Initial value on 17.05.91: EUR 123.98. On 16.12.01, the shares of the sub-fund were divided into five.

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities US Dividend

PRESENTATION:

Name: **DPAM INVEST B Equities US Dividend**

Formation date: 17 May 1991

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

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

The portfolio of the sub-fund consists essentially of shares of companies having their registered office in a North American country. The following are considered to be equivalent to shares of companies having their registered office in a North American country: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in a North American country. The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

At least 50% of the portfolio must consist of the aforementioned shares and other securities generating a dividend yield or expected dividend yield higher than the average represented by the S&P 500 index.
Shareholders of the sub-fund have no capital protection or guarantee.

Investment policy of the sub-fund:

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

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

Authorised asset classes:
Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:
The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:
The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

DPAM INVEST B SA

Environmental, social and governance (ESG) considerations:
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[11]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets are denominated in USD
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments are made in the United States
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Dynamic
Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

[11] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

DPAM INVEST B SA

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058174716	Registered/ dematerialized
B	Capitalisation	EUR	BE0058175721	Registered/ dematerialized
E	Distribution	EUR	BE0948499331	Registered/ dematerialized
F	Capitalisation	EUR	BE0948498325	Registered/ dematerialized
L	Capitalisation	EUR	BE6236478572	Registered/ dematerialized
B USD	Capitalisation	EUR	BE6236479588	Registered/ dematerialized
L USD	Capitalisation	EUR	BE6236480594	Registered/ dematerialized
F USD	Capitalisation	EUR	BE6236481600	Registered/ dematerialized
V	Distribution	EUR	BE6246086621	Registered/ dematerialized
W	Capitalisation	EUR	BE6246087637	Registered/ dematerialized
P	Capitalisation	EUR	BE6254404385	Registered/ dematerialized
I	Distribution	EUR	BE6299495240	Registered/ dematerialized
J	Capitalisation	EUR	BE6299496255	Registered/ dematerialized
M	Distribution	EUR	BE6299497261	Registered/ dematerialized
N	Capitalisation	EUR	BE6299498277	Registered/ dematerialized

Initial subscription date:

17 May 1991

Initial subscription price:

EUR 123.98. On 16/12/01, the shares were divided into five units.

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Bonds EUR Short Term 1 Y

PRESENTATION:

This sub-fund has obtained an exemption that authorises it to invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency and by its regional public bodies.

Name: **DPAM INVEST B Bonds EUR Short Term 1 Y**

Formation date: 22 May 1992

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

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

The portfolio of the sub-fund consists essentially of instruments issued by Investment grade* or Prime** issuers, as rated by a ratings agency such as Standard & Poor's, Moody's or Fitch. These issuers may be public authorities, companies or private issuers.

The portfolio is invested principally in bonds, treasury certificates and other debt securities or equivalent securities denominated in EUR.

The initial or residual maturity of the instruments making up the portfolio will not exceed twelve months.

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

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to evaluate the notion of risk. Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

* Prime: is a short-term rating which rates the ability of the issuer to fulfill its commitments at a maximum of one year. Prime" ratings are situated between A-1+ and A-3 according to the Standard & Poor's scale, between F1+ and F3 according to the Fitch scale and between P-1 and P-3 according to the Moody's scale.

Investment policy of the sub-fund:

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

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

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below*(*)*) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.

DPAM INVEST B SA

Authorised asset classes:
Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:
The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:
The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[12]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Low. Investments in instruments with characteristics specific to the money market
Credit risk (risk of default of an issuer or counterparty):	Low. Investments in instruments with characteristics specific to the money market
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments are made in instruments with characteristics specific to the money market
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy

[12] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Moderate. The sub-fund invests principally in instruments with characteristics specific to the money market
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Defensive

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital during the year (year 1) of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058190878	Registered/ dematerialized
B	Capitalisation	EUR	BE0058191884	Registered/ dematerialized
E	Distribution	EUR	BE0948511457	Registered/ dematerialized
F	Capitalisation	EUR	BE0948510442	Registered/ dematerialized
V	Distribution	EUR	BE6246085615	Registered/ dematerialized
W	Capitalisation	EUR	BE6246088643	Registered/ dematerialized
P	Capitalisation	EUR	BE6254406406	Registered/ dematerialized
I	Distribution	EUR	BE6299421477	Registered/ dematerialized
J	Capitalisation	EUR	BE6299422483	Registered/ dematerialized
M	Distribution	EUR	BE6299424505	Registered/ dematerialized
N	Capitalisation	EUR	BE6299425510	Registered/ dematerialized

Initial subscription date:

6 August 1992

Initial subscription price:

Initial value on 06/08/92: EUR 123.98.

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Bonds EUR

PRESENTATION:

This sub-fund has obtained an exemption that authorises it to invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency and by its regional public bodies.

Name: **DPAM INVEST B Bonds EUR**

Formation date: 18 September 1996

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

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

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

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

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

Investment policy of the sub-fund:

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

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

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below*(*)*) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments

and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:
The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:
The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[13]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Low. Investments in bonds
Credit risk (risk of default of an issuer or counterparty):	Moderate. It cannot be ruled out that part of the portfolio will be rated below investment grade
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in investment grade bonds are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments made essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated

[13] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

Degroof Petercam

DPAM INVEST B SA

Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Moderate. Long-term investments in bonds

Risk profile of the typical investor:

Defensive

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 3 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0943876665	Registered/ dematerialized
B	Capitalisation	EUR	BE0943877671	Registered/ dematerialized
E	Distribution	EUR	BE0948509436	Registered/ dematerialized
F	Capitalisation	EUR	BE0948508420	Registered/ dematerialized
L	Capitalisation	EUR	BE0948651881	Registered/ dematerialized
V	Distribution	EUR	BE6246045213	Registered/ dematerialized
W	Capitalisation	EUR	BE6246046229	Registered/ dematerialized
P	Capitalisation	EUR	BE6254408428	Registered/ dematerialized
Z	Capitalisation	EUR	BE6278083496	Registered/ dematerialized
I	Distribution	EUR	BE6299412385	Registered/ dematerialized
J	Capitalisation	EUR	BE6299413391	Registered/ dematerialized
M	Distribution	EUR	BE6299414407	Registered/ dematerialized
N	Capitalisation	EUR	BE6299415412	Registered/ dematerialized

Initial subscription date:

4 October 1996

Initial subscription price:

EUR 123.98. On 26.10.04, capitalisation and distribution shares were divided by four. On 30.12.04, the sub-fund absorbed the sub-fund Belginvest Bonds as part of the merger by absorption of the SICAV Belginvest SA by DPAM INVEST B SA.

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Europe Small Caps

PRESENTATION:

Name: **DPAM INVEST B Equities Europe Small Caps**

Formation date: 26 November 1997

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of this sub-fund is investment in shares of European companies with a small market capitalisation(1) at European level and any securities conferring access to the capital of these companies. The following are considered to be equivalent companies: companies resident in non-European countries that have a significant proportion of their assets, activities and profit or decision-making centres in Europe and which meet the criteria stated above. The investment policy favours the selection of companies based on their specific qualities, with no particular rules as to geographic or sectoral distribution.

(1) To comply with this criterion of a small market capitalisation, the sub-fund invests exclusively in shares whose capitalisation does not exceed 4 billion euros. The manager is obliged to sell within six months any shares whose market capitalisation exceeds 6 billion euros.

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

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

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

DPAM INVEST B SA

Environmental, social and governance (ESG) considerations:
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[14]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments essentially in shares of companies with a small or medium market capitalisation
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Dynamic
Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

[14] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

DPAM INVEST B SA

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058183808	Registered/ dematerialized
B	Capitalisation	EUR	BE0058185829	Registered/ dematerialized
E	Distribution	EUR	BE0948495297	Registered/ dematerialized
F	Capitalisation	EUR	BE0948494282	Registered/ dematerialized
L	Capitalisation	EUR	BE0948994430	Registered/ dematerialized
V	Distribution	EUR	BE6246050262	Registered/ dematerialized
W	Capitalisation	EUR	BE6246055311	Registered/ dematerialized
P	Capitalisation	EUR	BE6254409434	Registered/ dematerialized
I	Distribution	EUR	BE6299487163	Registered/ dematerialized
J	Capitalisation	EUR	BE6299488179	Registered/ dematerialized
M	Distribution	EUR	BE6299489185	Registered/ dematerialized
N	Capitalisation	EUR	BE6299490191	Registered/ dematerialized

Initial subscription date:

7 December 1997

Initial subscription price:

EUR 123.98. On 16.12.01 the shares were divided into three.

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Euroland

PRESENTATION:

Name: **DPAM INVEST B Equities Euroland**

Formation date: 5 February 1998

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

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

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

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

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

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

DPAM INVEST B SA

Environmental, social and governance (ESG) considerations:
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[15]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	High. Investments are made essentially in the Member States of the European Union which have the euro as their national currency
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Dynamic
Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

[15] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

DPAM INVEST B SA

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058181786	Registered/ dematerialized
B	Capitalisation	EUR	BE0058182792	Registered/ dematerialized
E	Distribution	EUR	BE0948485199	Registered/ dematerialized
F	Capitalisation	EUR	BE0948484184	Registered/ dematerialized
R	Distribution	EUR	BE0948645826	Registered/ dematerialized
S	Distribution	EUR	BE0948646832	Registered/ dematerialized
L	Capitalisation	EUR	BE0948984332	Registered/ dematerialized
V	Distribution	EUR	BE6246056327	Registered/ dematerialized
W	Capitalisation	EUR	BE6246057333	Registered/ dematerialized
P	Capitalisation	EUR	BE6254411455	Registered/ dematerialized
I	Distribution	EUR	BE6299438646	Registered/ dematerialized
J	Capitalisation	EUR	BE6299439651	Registered/ dematerialized
M	Distribution	EUR	BE6299440667	Registered/ dematerialized
N	Capitalisation	EUR	BE6299441673	Registered/ dematerialized

Initial subscription date:

19 April 1998

Initial subscription price:

EUR 123.98. On 16.12.2001 the shares of the sub-fund were divided into two.

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Real Estate Europe

PRESENTATION:

Name: **DPAM INVEST B Real Estate Europe**

Formation date: 16 December 1999

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe. These securities include but are not limited to shares in fixed-capital real estate investment funds, real estate investment certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc.

More precisely, the sub-fund invests at least two-thirds of its assets in securities representative of the real estate sector issued by companies having their registered office or carrying out their primary economic activity in Europe.

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

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

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, 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 **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.** Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

DPAM INVEST B SA

Environmental, social and governance (ESG) considerations:
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[16]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Investment in securities representative of the real estate sector
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments are essentially in securities representative of the real estate sector
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Dynamic
Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

[16] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

DPAM INVEST B SA

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058186835	Registered/ dematerialized
B	Capitalisation	EUR	BE0058187841	Registered/ dematerialized
E	Distribution	EUR	BE0948507414	Registered/ dematerialized
F	Capitalisation	EUR	BE0948506408	Registered/ dematerialized
L	Capitalisation	EUR	BE0948998472	Registered/ dematerialized
V	Distribution	EUR	BE6246058349	Registered/ dematerialized
W	Capitalisation	EUR	BE6246059354	Registered/ dematerialized
P	Capitalisation	EUR	BE6254413477	Registered/ dematerialized
I	Distribution	EUR	BE6299472017	Registered/ dematerialized
J	Capitalisation	EUR	BE6299473023	Registered/ dematerialized
M	Distribution	EUR	BE6299474039	Registered/ dematerialized
N	Capitalisation	EUR	BE6299476059	Registered/ dematerialized

Initial subscription date:
27 December 1999

Initial subscription price:
EUR 100

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities World Sustainable

PRESENTATION:

Name: **DPAM INVEST B Equities World Sustainable**

Formation date: 29 October 2001

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of this sub-fund is to offer investors exposure, through an actively managed portfolio, to equities and/or equity-equivalent securities, issued by companies without any geographical restrictions, and to all securities giving entitlement to the capital of these companies, selected on the basis of environmental, social and governance (ESG) criteria. No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies, without any geographical restrictions, and in all securities giving entitlement to the capital of these companies.

Securities are selected on the basis of economic and financial analyses as well as environmental, social and governance (ESG) considerations.

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

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:
In order to achieve its objective, the sub-fund will invest in equities and/or equity-equivalent securities issued by companies and all securities giving entitlement to the capital of these companies, selected on the basis of environmental, social and governance (ESG) criteria.
The criteria which the companies must satisfy to be included in the investment universe are determined through independent external research and relate to compliance with the principles of the United Nations Global Compact (human rights, labour, environment, anti-corruption).
Based on independent external and internal research, companies (i) which do not comply with the Global Compact and (ii) which may be facing "major" allegations on various subjects such as business ethics, client incidents, management of the subcontracting chain or corporate governance are excluded from the universe of eligible investments.

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[17]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Low. Investments are made anywhere in the world
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated

[17] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

DPAM INVEST B SA

Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058651630	Registered/ dematerialized
B	Capitalisation	EUR	BE0058652646	Registered/ dematerialized
E	Distribution	EUR	BE0948501359	Registered/ dematerialized
F	Capitalisation	EUR	BE0948500344	Registered/ dematerialized
L	Capitalisation	EUR	BE0948996450	Registered/ dematerialized
V	Distribution	EUR	BE6246064404	Registered/ dematerialized
W	Capitalisation	EUR	BE6246068447	Registered/ dematerialized
P	Capitalisation	EUR	BE6254414483	Registered/ dematerialized
I	Distribution	EUR	BE6299461879	Registered/ dematerialized
J	Capitalisation	EUR	BE6299467934	Registered/ dematerialized
M	Distribution	EUR	BE6299468940	Registered/ dematerialized
N	Capitalisation	EUR	BE6299471977	Registered/ dematerialized

Initial subscription date:

14 December 2001

Initial subscription price:

EUR 24.79; initial F.N.I.C. value on 25.02.93. On 16.12.01, all of the assets and liabilities of the SICAV F.N.I.C. were transferred to the sub-fund based on a ratio of one F.N.I.C. share per three DPAM INVEST B EQUITIES WORLD SUSTAINABLE shares in each share class.

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Europe Dividend

PRESENTATION:

Name: **DPAM INVEST B Equities Europe Dividend**

Formation date: 5 September 2002

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

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

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

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

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

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

Investment policy of the sub-fund:

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

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

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:
The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[18]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investments in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

[18] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

DPAM INVEST B SA

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0057450265	Registered/ dematerialized
B	Capitalisation	EUR	BE0057451271	Registered/ dematerialized
E	Distribution	EUR	BE0948487211	Registered/ dematerialized
F	Capitalisation	EUR	BE0948486205	Registered/ dematerialized
R	Distribution	EUR	BE0948647848	Registered/ dematerialized
S	Distribution	EUR	BE0948648853	Registered/ dematerialized
L	Capitalisation	EUR	BE0948988374	Registered/ dematerialized
V	Distribution	EUR	BE6246070468	Registered/ dematerialized
W	Capitalisation	EUR	BE6246074502	Registered/ dematerialized
P	Capitalisation	EUR	BE6254416504	Registered/ dematerialized
I	Distribution	EUR	BE6299449759	Registered/ dematerialized
J	Capitalisation	EUR	BE6299450765	Registered/ dematerialized
M	Distribution	EUR	BE6299451771	Registered/ dematerialized
N	Capitalisation	EUR	BE6299452787	Registered/ dematerialized

Initial subscription date:
16 September 2002

Initial subscription price:
EUR 100.00

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Europe Sustainable

PRESENTATION:

Name: **DPAM INVEST B Equities Europe Sustainable**

Formation date: 5 September 2002

Term: Unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities that satisfy certain environmental, social and governance (ESG) criteria. No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy of the sub-fund:

To achieve its objective, the sub-fund invests in shares of European companies that meet certain environmental, social and governance criteria (ESG).

The following are considered to be equivalent: other companies belonging to the aforementioned universe that have a significant proportion of their assets, activities and profit or decision-making centres in Europe.

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

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

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

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance criteria (ESG):
In order to achieve its objective, the sub-fund will invest in equities and/or equity-equivalent securities issued by companies and all securities giving entitlement to the capital of these companies, selected on the basis of social, environmental and governance criteria (ESG).
The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and relate to compliance with the principles of the United Nations Global Compact (human rights, labour, environment and anti-corruption).
Based on independent external and internal research, companies (i) which do not comply with the Global Compact and (ii) which may be facing "major" allegations on various subjects such as business ethics, client incidents, management of the subcontracting chain or corporate governance are excluded from the universe of eligible investments.
The sub-fund limit its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines are therefore excluded.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[19]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Essentially an equities sub-fund investing in European companies
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated

[19] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

DPAM INVEST B SA

Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment

TYPES OF UNITS OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0940001713	Registered/ dematerialized
B	Capitalisation	EUR	BE0940002729	Registered/ dematerialized
E	Distribution	EUR	BE0948493276	Registered/ dematerialized
F	Capitalisation	EUR	BE0948492260	Registered/ dematerialized
L	Capitalisation	EUR	BE0948990396	Registered/ dematerialized
V	Distribution	EUR	BE6246076523	Registered/ dematerialized
W	Capitalisation	EUR	BE6246078545	Registered/ dematerialized
P	Capitalisation	EUR	BE6254417510	Registered/ dematerialized
I	Distribution	EUR	BE6299491207	Registered/ dematerialized
J	Capitalisation	EUR	BE6299492213	Registered/ dematerialized
M	Distribution	EUR	BE6299493229	Registered/ dematerialized
N	Capitalisation	EUR	BE6299494235	Registered/ dematerialized

Initial subscription date:

31 December 2002

Initial subscription price:

EUR 100

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Balanced Dynamic Growth

PRESENTATION:

Name: **DPAM INVEST B Balanced Dynamic Growth**

Formation date: 22 September 2006

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

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

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

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

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, 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 **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.**

Restrictions on the investment policy:
Principal additional investment restrictions, similar to those imposed on pension savings funds:

- Maximum of 20% of investments denominated in a currency other than the euro
- Maximum of 75% in bonds, other debt securities, mortgages or deposits, in accordance with the methods below:
  - a maximum of 100% of this proportion consists of bonds and other debt securities issued or guaranteed by a Member State of the European Economic Area, its political communities, its institutions or supranational organisations to which it belongs, and denominated in euros or in the currency of a Member State of the European Economic Area, or mortgages in euros or in the currency of a Member State of the European Economic Area
  - a maximum of 40% of this proportion consists of assets issued by public or private companies of a Member State of the European Economic Area, or deposits in euros or in the currency of a Member State of the European Economic Area maturing later than one year with a recognised credit institution supervised by the regulatory authority of this Member State
  - a maximum of 40% of this proportion consists of assets issued by governments, institutions, companies etc. outside the European Economic Area, or deposits in the currency of a non-Member State of the European Economic Area maturing later than one year with a recognised credit institution supervised by the regulatory authority of this non-Member State
- Maximum of 75% in shares of companies and equivalent securities listed on a regulated market, provided that:
  - a maximum of 70% of this proportion consists of shares or equivalent securities of companies belonging to a Member State of the European Economic Area with a market capitalisation of more than EUR 3,000,000,000
  - a maximum of 30% of this proportion consists of shares or equivalent securities of companies belonging to a Member State of the European Economic Area with a market capitalisation of less than EUR 3,000,000,000
  - a maximum of 20% of this proportion consists of shares or equivalent securities of companies belonging to a non-Member State of the European Economic Area
- Maximum 10% of liquid assets in euros or in a currency of a Member State of the European Economic Area

All financial instruments that reflect the economic characteristics and financial risk of the investments referred to above (essentially equities or debt securities) may be used subject to the same restrictions.

Lending of financial instruments:
The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Degroof Petercam

DPAM INVEST B SA

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.
Description of risks considered and assessed by the sub-fund to be significant and pertinent[20]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Combined investment in equities and bonds
Credit risk (risk of default of an issuer or counterparty):	Moderate. Investment in equities and bonds rated investment grade or higher
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in investment grade equities and bonds or those with a higher rating are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. A maximum of 20% of investments must be denominated in a currency other than the euro (see also Restrictions on the investment policy)
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. The majority of the fund is invested in one region, i.e. the European Economic Area (EEA)
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Low. Investment in bonds and equities

Risk profile of the typical investor:

Dynamic
Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 4 years of the initial investment.

[20] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

DPAM INVEST B SA

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0946550242	Registered/ dematerialized
B	Capitalisation	EUR	BE0946551257	Registered/ dematerialized
E	Distribution	EUR	BE0948513479	Registered/ dematerialized
F	Capitalisation	EUR	BE0948512463	Registered/ dematerialized

Initial subscription period:

16.10.06 - 13.11.06

Initial subscription price:

EUR 50

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities NewGems Sustainable

PRESENTATION:

Name: **DPAM INVEST B Equities NewGems Sustainable**

Formation date: 22 September 2006

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund:

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

Investment policy of the sub-fund:

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies "of the future" without geographical restriction, and in all securities giving access to the capital of such companies.
These companies “of the future” are identified by the acronym NEWGEMS and include trends and themes of activities related to nanotechnology, ecology, well-being, generation Z, E-society, industry 4.0 and security; activities that can be defined as follows (list is not exhaustive):

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

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

Authorised asset classes:
Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment,

whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:
The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:
The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:
In order to achieve its objective, the sub-fund will invest in equities and/or equity-equivalent securities issued by companies and all securities giving entitlement to the capital of these companies, selected on the basis of social, environmental and governance criteria (ESG).
The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and relate to compliance with the principles of the United Nations Global Compact (human rights, labour, environment and anti-corruption).

Based on independent external and internal research, companies (i) which do not comply with the Global Compact and (ii) which may be facing "major" allegations on various subjects such as business ethics, client incidents, management of the subcontracting chain or corporate governance are excluded from the universe of eligible investments.
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[21]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities

[21] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment.
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets must be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. The sub-fund invests in specific themes.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0946563377	Registered/ dematerialized
B	Capitalisation	EUR	BE0946564383	Registered/ dematerialized
E	Distribution	EUR	BE0948503371	Registered/ dematerialized
F	Capitalisation	EUR	BE0948502365	Registered/ dematerialized
L	Capitalisation	EUR	BE0948982310	Registered/ dematerialized
V	Distribution	EUR	BE6246060360	Registered/ dematerialized
W	Capitalisation	EUR	BE6246061376	Registered/ dematerialized
P	Capitalisation	EUR	BE6254420548	Registered/ dematerialized
I	Distribution	EUR	BE6299423499	Registered/ dematerialized
J	Capitalisation	EUR	BE6299426526	Registered/ dematerialized
M	Distribution	EUR	BE6299430569	Registered/ dematerialized
N	Capitalisation	EUR	BE6299448744	Registered/ dematerialized

Initial subscription date:

2 October 2006

Initial subscription price:

EUR 100

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Balanced Defensive Growth

PRESENTATION:

Name: **DPAM INVEST B Balanced Defensive Growth**

Formation date: 11 April 2007

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

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

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

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

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, 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 **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.**

Restrictions on the investment policy:
Principal additional investment restrictions, similar to those imposed on pension savings funds:

- Maximum of 20% of investments denominated in a currency other than the euro
- Maximum of 75% in bonds, other debt securities, mortgages or deposits, in accordance with the methods below:
  - a maximum of 100% of this proportion consists of bonds and other debt securities issued or guaranteed by a Member State of the European Economic Area, its political communities, its institutions or supranational organisations to which it belongs, and denominated in euros or in the currency of a Member State of the European Economic Area, or mortgages in euros or in the currency of a Member State of the European Economic Area
  - a maximum of 40% of this proportion consists of assets issued by public or private companies of a Member State of the European Economic Area, or deposits in euros or in the currency of a Member State of the European Economic Area maturing later than one year with a recognised credit institution supervised by the regulatory authority of this Member State
  - a maximum of 40% of this proportion consists of assets issued by governments, institutions, companies etc. outside the European Economic Area, or deposits in the currency of a non-Member State of the European Economic Area maturing later than one year with a recognised credit institution supervised by the regulatory authority of this non-Member State
- Maximum of 75% in shares of companies and equivalent securities listed on a regulated market, provided that:
  - a maximum of 70% of this proportion consists of shares or equivalent securities of companies belonging to a Member State of the European Economic Area with a market capitalisation of more than EUR 3,000,000,000
  - a maximum of 30% of this proportion consists of shares or equivalent securities of companies belonging to a Member State of the European Economic Area with a market capitalisation of less than EUR 3,000,000,000
  - a maximum of 20% of this proportion consists of shares or equivalent securities of companies belonging to a non-Member State of the European Economic Area
- Maximum 10% of liquid assets in euros or in a currency of a Member State of the European Economic Area

All financial instruments that reflect the economic characteristics and financial risk of the investments referred to above (essentially equities or debt securities) may be used subject to the same restrictions.

Lending of financial instruments:
The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Degroof Petercam

DPAM INVEST B SA

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[22]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Combined investment in equities and bonds
Credit risk (risk of default of an issuer or counterparty):	Moderate. Investment in equities and bonds rated investment grade or higher
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in investment grade equities and bonds or those with a higher rating are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. A maximum of 20% of investments must be denominated in a currency other than the euro (see also Restrictions on the investment policy)
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. The majority of the fund is invested in one region, i.e. the European Economic Area (EEA)
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	Moderate. The tracking error is not expected to be higher than 3%, so the performance risk is therefore equivalent to the market risk
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	Low. The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Defensive

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 3 years of the initial investment.

[22] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

DPAM INVEST B SA

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0947139318	Registered/ dematerialized
B	Capitalisation	EUR	BE0947140324	Registered/ dematerialized
E	Distribution	EUR	BE0948515490	Registered/ dematerialized
F	Capitalisation	EUR	BE0948514485	Registered/ dematerialized

Initial subscription period:

03.05.07 - 31.05.07

Initial subscription price:

EUR 50

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Sustainable Food Trends

PRESENTATION:

Name: **DPAM INVEST B Equities Sustainable Food Trends**

Formation date: 13 December 2007

Term: unlimited

Distributor: Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels.

INVESTMENT INFORMATION:

Objectives of the sub-fund:

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

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

Investment policy of the sub-fund:

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

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

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

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

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

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:
The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:
The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:
In order to achieve its objective, the sub-fund will invest in equities and/or equity-equivalent securities issued by companies and all securities giving entitlement to the capital of these companies, selected on the basis of environmental, social and governance (ESG) criteria.
The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and relate to compliance with the principles of the United Nations Global Compact (human rights, labour, environment and anti-corruption).
Based on independent external and internal research, companies (i) which do not comply with the Global Compact and (ii) which may be facing "major" allegations on various subjects such as business ethics, client incidents, management of the subcontracting chain or corporate governance are excluded from the universe of eligible investments.
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[23]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Moderate. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable

[23] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

DPAM INVEST B SA

Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Custody risk (risk associated with the custodian):	Low. Due to the stringent regulations governing the custodian in Belgium
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. The sub-fund has a specific investment theme
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	Moderate. The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0947763737	Registered/ dematerialized
B	Capitalisation	EUR	BE0947764743	Registered/ dematerialized
E	Distribution	EUR	BE0948505392	Registered/ dematerialized
F	Capitalisation	EUR	BE0948504387	Registered/ dematerialized
L	Capitalisation	EUR	BE0948980298	Registered/ dematerialized
V	Distribution	EUR	BE6246065419	Registered/ dematerialized
W	Capitalisation	EUR	BE6246067431	Registered/ dematerialized
P	Capitalisation	EUR	BE6254415498	Registered/ dematerialized
I	Distribution	EUR	BE6299428548	Registered/ dematerialized
J	Capitalisation	EUR	BE6299429553	Registered/ dematerialized
M	Distribution	EUR	BE6299432581	Registered/ dematerialized
N	Capitalisation	EUR	BE6299433597	Registered/ dematerialized

Initial subscription date:

17 December 2007

Initial subscription price:

EUR 100.00

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Bonds EUR IG

PRESENTATION:

This sub-fund has obtained an exemption that authorises it to invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency and by its regional public bodies.

Name: **DPAM INVEST B Bonds EUR IG**

Formation date: 10 June 2010

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

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

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

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

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade[24] with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer. Shareholders of the sub-fund have no capital protection or guarantee.
Shareholders of the sub-fund have no capital protection or guarantee.

Investment policy of the sub-fund:

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

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

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below*(*)*) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.

[*] Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to evaluate the notion of risk. Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

DPAM INVEST B SA

Authorised asset classes:
Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:
The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:
The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent[25]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Low. Investment in bonds
Credit risk (risk of default of an issuer or counterparty):	Low. Investment in bonds rated investment grade or higher
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in investment grade bonds are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy

[25] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments made essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Moderate. Due to long-term investments in bonds

Risk profile of the typical investor:

Defensive

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 3 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0935123431	Registered/ dematerialized
B	Capitalisation	EUR	BE0935124447	Registered/ dematerialized
E	Distribution	EUR	BE0935125451	Registered/ dematerialized
F	Capitalisation	EUR	BE0935126467	Registered/ dematerialized
V	Distribution	EUR	BE6246069452	Registered/ dematerialized
W	Capitalisation	EUR	BE6246071474	Registered/ dematerialized
P	Capitalisation	EUR	BE6254412461	Registered/ dematerialized
Z	Capitalisation	EUR	BE6278081474	Registered/ dematerialized
I	Distribution	EUR	BE6299416428	Registered/ dematerialized
J	Capitalisation	EUR	BE6299418440	Registered/ dematerialized
M	Distribution	EUR	BE6299419455	Registered/ dematerialized
N	Capitalisation	EUR	BE6299420461	Registered/ dematerialized

Initial subscription date:

30 June 2010

Initial subscription price:

EUR 50

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Real Estate Europe Dividend

PRESENTATION:

Name: **DPAM INVEST B Real Estate Europe Dividend**

Formation date: 23 December 2010

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe, and principally with distributable revenues that are higher than the investment universe average. These securities include but are not limited to shares in fixed-capital real estate investment funds, real estate investment certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc.

75% of the net assets must consist of securities with distributable revenues that are higher than the investment universe average.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

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

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, 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 **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.**

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, as well as units in undertakings for collective investment.

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

If, following changes in market conditions or owing to specific information about a company, the securities no longer meet the criteria of higher than average yield, the situation will later be rectified in the interests of the shareholders of the sub-fund.

Lending of financial instruments:
The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Warning:
The investment policy of the sub-fund focuses solely on part of the securities issued by companies of a single economic sector in a specific region, i.e. securities representative of the **real estate sector**, in its broad sense, in **Europe** with distributable revenues that are **higher than average.** Consequently, if the net assets of the sub-fund were to exceed a certain amount, shareholders could be adversely affected by additional net subscription flows, resulting in an excessively high net asset value with the following consequences:

1. risk of penalising shareholders if, in the event of redemption, the manager is obliged to liquidate part of the portfolio in a less liquid market,
2. the manager is no longer able to pursue the management strategy deployed to manage the sub-fund, which could have negative consequences on performance.

Taking the following three points into consideration on the sub-fund's launch date:
1. a possible sub-fund investment universe of approximately EUR 60 billion;
2. approximately EUR 44 billion freely available on the market;
3. a stock market turnover amounting to approximately EUR 115 million per day;

the Board of Directors reserves the right to temporarily stop accepting further subscription applications when the net asset value exceeds EUR 150 million, depending on the market circumstances at that time. The Board of Directors will publish a detailed report after a decision has been made to stop accepting further subscription applications.

Degroof Petercam

DPAM INVEST B SA

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks considered and assessed by the sub-fund to be significant and pertinent[26]:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Investment in securities representative of the real estate sector
Credit risk (risk of default of an issuer or counterparty):	Low.
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments are essentially in securities representative of the real estate sector
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Warning: This risk is not stable. Depending on changes in the yield of securities in the real estate sector compared with the yield of the FTSE EPRA/NAREIT Developed Europe index, the portfolio may invest in the securities of non-eurozone countries, which means that currency risk can no longer be ruled out. The prospectus will be updated accordingly in this case
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	High. Investments are in a specific sector in a small number of European countries
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

[26] This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

DPAM INVEST B SA

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6213828088	Registered/ dematerialized
B	Capitalisation	EUR	BE6213829094	Registered/ dematerialized
E	Distribution	EUR	BE6213830100	Registered/ dematerialized
F	Capitalisation	EUR	BE6213831116	Registered/ dematerialized
V	Distribution	EUR	BE6275502878	Registered/ dematerialized
W	Capitalisation	EUR	BE6275503884	Registered/ dematerialized
P	Capitalisation	EUR	BE6254410440	Registered/ dematerialized
I	Distribution	EUR	BE6299477065	Registered/ dematerialized
J	Capitalisation	EUR	BE6299481109	Registered/ dematerialized
M	Distribution	EUR	BE6299482115	Registered/ dematerialized
N	Capitalisation	EUR	BE6299483121	Registered/ dematerialized

Initial subscription date:
28 December 2010

Initial subscription price:
EUR 100

Degroof Petercam

DPAM INVEST B SA

INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities World Dividend

PRESENTATION:

Name: **DPAM INVEST B Equities World Dividend**

Formation date: 24 November 2011

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund:

The objective of this sub-fund is to offer shareholders exposure to the international equity market and long-term returns through a management policy that follows the methods set down in the sub-fund's investment policy.

The sub-fund invests at least 50% of its net assets in shares anywhere in the world, generating a dividend yield or an expected dividend yield that is higher than the average attributed to the international equity market as represented by the MSCI World index.

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

If, following changes in market conditions or owing to specific information about a company, the securities no longer meet the aforementioned dividend criteria, the securities of this company will still be considered to meet these criteria for a period of one year. The situation will then be rectified in the interests of the shareholders of the sub-fund.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy of the sub-fund:

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

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits and in the form of undertakings for collective investment.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, 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 **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.**

Lending of financial instruments:
The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:
Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. The portfolio is invested essentially in equities
Credit risk (risk of default of an issuer or counterparty):	The portfolio is invested essentially in equities
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. It cannot be ruled out that more than 50% of the assets will be denominated directly or indirectly in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Low. The portfolio is invested anywhere in the world
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

Risk profile of the typical investor:

Prepared to take risks and incur losses that could possibly be substantial
Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

DPAM INVEST B SA

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6228798409	Registered/ dematerialized
B	Capitalisation	EUR	BE6228801435	Registered/ dematerialized
E	Distribution	EUR	BE6228799415	Registered/ dematerialized
F	Capitalisation	EUR	BE6228802441	Registered/ dematerialized
L	Capitalisation	EUR	BE6228803456	Registered/ dematerialized
B USD	Capitalisation	EUR	BE6236482616	Registered/ dematerialized
L USD	Capitalisation	EUR	BE6236483622	Registered/ dematerialized
F USD	Capitalisation	EUR	BE6236484638	Registered/ dematerialized
V	Distribution	EUR	BE6246079550	Registered/ dematerialized
W	Capitalisation	EUR	BE6246080566	Registered/ dematerialized
P	Capitalisation	EUR	BE6254403379	Registered/ dematerialized
I	Distribution	EUR	BE6299454809	Registered/ dematerialized
J	Capitalisation	EUR	BE6299455814	Registered/ dematerialized
M	Distribution	EUR	BE6299457836	Registered/ dematerialized
N	Capitalisation	EUR	BE6299458842	Registered/ dematerialized

Initial subscription date:
12 December 2011

Initial subscription price:
EUR 100