



Degroef  
Petercam

ASSET MANAGEMENT **DPAM FUNDS**

## DPAM L

Investment Company with Variable Capital ("SICAV") with multiple sub-funds governed by  
Luxembourg law

Unaudited Semi-Annual Report  
as at 30 June 2019

R.C.S. Luxembourg B 27.128

Subscriptions may only be made on the basis of this prospectus ("the Prospectus") including the fact sheets for each of the sub-funds and on the basis of the key investor information ("Key Information"). The Prospectus may only be distributed if accompanied by the latest annual report and the latest semi-annual report if the latter is more recent than the annual report.



# DPAM L

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# DPAM L

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

23 December 1987

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

#### **Chairman :**

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

#### **Members :**

- Peter DE COENSEL, Director  
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Independent Director
- Jean-Michel LOEHR, Administrator
- Thomas MURILLO  
Degroof Petercam Asset Management S.A.
- Vincent PLANCHE, Director and Member of the Executive Committee  
Degroof Petercam Asset Management S.A.

### **Management Company :**

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

### **Manager :**

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

### **Depositary Bank and Paying Agent :**

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

### **Domiciliary and central administration :**

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

### **Auditor :**

PricewaterhouseCoopers, Société coopérative  
B.P. 1443, 2, rue Gerhard Mercator, L-1014 Luxembourg

# DPAM L

## Organisation

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### **Representative and Payment Domicile :**

Banque Degroof Petercam (Suisse) S.A.  
Place de l'Université 8, CH-1205 Genève  
**Switzerland**

Marcard Stein & CO AG Hambourg  
36, Ballindamm , D-20095 Hamburg  
**Germany**

Allfunds Bank S.A.  
C/Estafeta N6, Complejo Plaza de la Fuente, E-28109 Alcobendas, Madrid  
**Spain**

Succursale à Milan  
Via Bochetto 6, I-20123 Milan  
**Italy**

SGSS S.p.A  
Via Benigno Crespi 19A - MAC2, I-20159 Milan  
**Italia**

Erste Bank der oesterreichischen Sparkassen AG  
1, Am Belvedere, A-1100 Vienne  
**Austria**

Exchange House, 12 Primrose Street, London EC2A 2EG  
**United Kingdom**

### **Centralising Correspondent for France :**

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

# DPAM L

## General information of the Fund

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DPAM L (the "SICAV") was incorporated on 23 December 1987 as an Investment Company with Variable Capital (SICAV) with multiple Sub-Funds, governed by Luxembourg Law for an unlimited period. At the date of the report, the SICAV is subject to the law of 10 August 1915 and its amended laws related to commercial companies, to the Part I of the law of 17 December 2010 ("the Law of 2010") related to Undertakings for Collective Investment and to the Council Directive 2009/65/EC as amended.

Since 1st June 2016, the publications are made in "Recueil Electronique des Sociétés et Associations (RESA)" and accessible on the site "Registre de Commerce et des Sociétés de Luxembourg".

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on 17 February 1988, and the Articles of Incorporation, amended for the last time by the Extraordinary General Meeting of Shareholders of 2 January 2017 were published in the "Registre Electronique des Sociétés et Associations"

The SICAV has appointed DEGROOF PETERCAM ASSET SERVICES S.A. as management company to perform globally all the collective portfolio management functions referred to in Appendix II to the Law of 2010, namely the management of the portfolio and the administration and sale of the shares in the SICAV.

At the date of the present report, the following Sub-Funds are active:

- DPAM L LIQUIDITY EUR&FRN	in EUR
- DPAM L BONDS EUR QUALITY SUSTAINABLE	in EUR
- DPAM L BONDS UNIVERSALIS UNCONSTRAINED	in EUR
- DPAM L BONDS HIGHER YIELD	in EUR
- DPAM L BONDS GOVERNMENT SUSTAINABLE	in EUR
- DPAM L EQUITIES CONVICTION RESEARCH	in EUR
- DPAM L BONDS EUR HIGH YIELD SHORT TERM	in EUR
- DPAM L PATRIMONIAL FUND	in EUR
- DPAM L BONDS EMERGING MARKETS SUSTAINABLE	in EUR
- DPAM L BONDS EUR CORPORATE HIGH YIELD	in EUR
- DPAM L GLOBAL TARGET INCOME	in EUR
- DPAM L BONDS EUR GOVERNMENT 1-5	in EUR
- DPAM L BALANCE CONSERVATIVE SUSTAINABLE (formerly SUSTAINABLE BALANCED LOW)	in EUR

As at 28 March 2019, the Sub-Fund DPAM L PATRIMONIAL DYNAMIC FUND (absorbed Sub-Fund) has been absorbed by the Sub-Fund DPAM L PATRIMONIAL FUND (absorbent Sub-Fund).

The Sub-Fund DPAM L BONDS CLIMATE TRENDS SUSTAINABLE will be activated on 1st July 2019.

At the date of the report, the following classes of shares are available:

- **Class A shares:** distribution shares, denominated in the sub-fund's reference currency, which, in principle, entitle their holder to receive a cash dividend, as described in the current prospectus ;

- **Class B shares:** capitalisation shares, denominated in the sub-fund's reference currency, which, in principle, do not entitle their holder to receive a dividend, but the amount attributable to the holder from the amount to be distributed is capitalised in the Sub-Fund to which these capitalisation shares belong ;

# DPAM L

## General information of the Fund

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- **Class B CHF shares:** capitalisation shares that differ from class B shares in that they are denominated in Swiss francs ;
  - **Class B EUR HEDGED shares:** capitalisation shares that differ from class B shares in that the non-Euro currency risk is limited by an active policy of hedging the exchange rate risk against the Euro. The overall proportion of currencies other than the Euro in the sub-fund's net assets will be hedged pro rata to the net assets of the B EUR HEDGED share class. Investors should be aware that implementation of an active exchange rate risk hedging policy is likely to entail extra charges ;
  - **Class B USD shares:** capitalisation shares that differ from class B shares in that they are denominated in US dollars ;
  - **Class E shares:** shares with the same characteristics as class A shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010 ;
  - **Class F shares:** shares with the same characteristics as class B shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010.
  - **Class F CHF shares:** capitalisation shares that differ from class B shares in that they are denominated in Swiss francs, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010 ;
  - **Class F USD shares:** capitalisation shares that differ from class B shares in that they are denominated in US dollars, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010 ;
  - **Class J shares:** capitalisation shares that differ from class F shares in that they are reserved to institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, to the account(s) to which these discretionary management mandates apply, and in that they have a different management fee ;
  - **Class L shares:** capitalisation shares that are different from class B shares on account of their sales commission and different management fee ;
  - **Class M shares:** distribution shares that differ from class A shares in that they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and they are reserved for the account(s) to which these discretionary management mandates apply, and in that they are reserved for mandates with an “all in” type rate structure, and in that (iv) they have a different management fee. In this context, the “all in” type rate structure includes management fees and custody fees charged to the account(s) to which these “all in” type discretionary management mandates apply ;
  - **Class N shares:** capitalisation shares that differ from class B shares in that they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and they are reserved for the account(s) to which these discretionary management mandates apply, and in that they are reserved for mandates with an “all in” type rate structure, and in that (iv) they have a different management fee. In this context, the “all in” type rate structure includes management fees and custody fees charged to the account(s) to which these “all in” type discretionary management mandates apply ;
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## General information of the Fund

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- **Class P shares:** capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) a minimum initial subscription amount and in that they are (i) they are reserved for investors currently holding one or more discretionary management mandates with Degroof Petercam Asset Management and (ii) they are reserved for the account(s) to which these discretionary management mandates apply ;

- **Class V shares:** distribution shares that are different from class A shares in that, at the discretion of the Management Company, they are characterised by the countries in which the Shares are offered, namely the Netherlands, the United Kingdom and Switzerland and they have a different management fee ;

- **Class V EUR HEDGED shares:** distribution shares which differ from class V shares in 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 implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund ;

- **Class W shares:** capitalisation shares that are different from class B shares in that, at the discretion of the Management Company, they are characterised by the countries in which the Shares are offered, namely the Netherlands, the United Kingdom and Switzerland and they have a different management fee ;

- **Class W USD shares:** capitalisation shares which differ from class W shares in that they are denominated in US dollars ;

- **Class W EUR HEDGED shares:** capitalisation shares that differ from class W shares in that the non-Euro currency risk is limited by an active policy of hedging the exchange rate risk against the Euro. The overall proportion of currencies other than the Euro in the sub-fund's net assets will be hedged pro rata to the net assets of the W EUR HEDGED share class. Investors should be aware that implementation of an active exchange rate risk hedging policy is likely to entail extra charges.

Dividends payable on any distribution class may, at the request of the shareholder, be paid in cash or in the form of new shares of the respective class.

The Net Asset Value of each Sub-Fund is calculated each bank business day in Luxembourg ("Valuation Day") that corresponds to a net asset value which will be dated that Valuation Day but calculated on the bank business day following that Valuation Day.

The Net Asset Value, issue price and redemption price (of each Sub-Fund) are available each business day at the registered office of the SICAV, and in Switzerland, each business day in Geneva at the Representative BANQUE DEGROOF PETERCAM (SWITZERLAND) S.A., Geneva (for the relevant Sub-Funds).

The SICAV publishes, at the end of each year, an annual report audited by the Auditor and, at the end of each half year, an unaudited semi-annual report. These financial reports contain separate financial statements for each Sub-Fund. The consolidation currency is the Euro.



# DPAM L

## General information of the Fund

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The following documents are available to the public at the Registered Office of the SICAV or from the <http://funds.degroofpetercam.lu> and <http://funds.degroofpetercam.com> :

- the articles of association of the SICAV ;
- the prospectus of the SICAV (including the fact sheets for the SICAV's sub-funds) ;
- the Key Information (for each sub-fund and each class of shares) ; and
- the financial reports of the SICAV.

A copy of the agreement entered into with the Manager of the SICAV manager can be consulted free of charge at the registered office of the SICAV.

# DPAM L

## Economic Environment

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Central banks ready to accelerate stimulus measures as growth concerns intensify

Growth concerns are intensifying as trade tensions between the United States and China worsen. World growth is currently around 2.5%, and confidence indicators point to even weaker economic gains in the near future. The manufacturing sector continues to suffer in this situation, but confidence in the service sector is also declining, although it remains at decent levels.

Weak international trade continues, and investment prospects have deteriorated considerably. Trade uncertainty seems likely to persist. An agreement between the United States and China at the G20 meeting on June 28-29 is probably not on the agenda. As things stand at present, the most likely scenario is that the remaining USD 300 billion of US imports from China will also be subject to tariffs.

With the combination of minor economic activity, geopolitical uncertainty and core inflation below target inflation, central banks are in no hurry to tighten monetary conditions. On the contrary, both their tone and their policy have become much more accommodating in recent months. It seems increasingly likely that they will soon engage in further stimulus measures.

The Fed abandons patience to prepare for action

The US economy recorded a 3.1% year-on-year quarter-on-quarter (QoQa) gain at the beginning of the year; this figure is unexpected but does not reflect the underlying strength of the economy. Growth estimates for the second quarter remain below 2%, a level that seems consistent with other important confidence indicators. The May report on non-agricultural employment (+75K compared to 224K in April) seems to be another sign of slowing economic growth.

The sluggishness of global industrial activity, combined with the strength of the dollar, is eroding confidence in manufacturing. The outlook for corporate profits and investment is deteriorating. In addition, the positive impact of Trump's tax cuts is fading. Household consumption, on the other hand, is still expected to grow in a decent way, with consumer confidence and real disposable income growth remaining on a positive trend.

Meanwhile, underlying inflationary pressures have eased in recent months, with core household consumption inflation (the Fed's preferred benchmark) falling to 1.6%. The Fed downplayed this figure by stating that it was due to specific factors. The most likely factor, however, is the decline in the growth of unit labour costs that occurred earlier. However, in the future, the expectation of new customs duties on the remaining \$300 billion is expected to result in an increase in inflation by several tenths of a percentage point.

Of course, this will not lead to monetary tightening by the Fed, as the risks to the economic outlook are on the upside. In recent weeks, the comments of the Fed's monetary policy makers have clearly shown that the Fed is willing to reduce its rates in order to support growth. The odds are increasing, and we expect the Fed to reduce rates in September. Financial markets are already anticipating 2 to 3 rate decreases by the end of the year.

Low growth and uncomfortable inflation rate keep the ECB in recovery mode

Growth in the first quarter was confirmed at 1.6% quarter-on-quarter on an annualized basis, with fairly satisfactory increases for both current consumption and fixed investments. Meanwhile, the unemployment rate fell to 7.6% in April, a level not seen since August 2008.

# DPAM L

## Economic Environment

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However, the main event is that economic activity in the euro area weakened considerably in 2018. And while there are early signs of stabilization, the outlook still looks rather bleak according to the latest confidence indicators, especially in the manufacturing sector. Industrial production growth stagnated due to weakening external demand and continued political uncertainty, while the outlook for exports and investment deteriorated somewhat.

Consumer confidence has also declined, albeit from high levels. Overall, household consumption is expected to remain stable, as higher real wage growth should help to support spending. Similarly, it is encouraging to see that, so far, confidence in the services sector has remained largely intact.

Core inflation remains stubbornly low. The core index fell to 0.8% in May (from 1.2% in March). In addition, inflation expectations have recently been sharply revised downwards.

Bank of Japan to step up stimulus measures as growth and inflation remain on the decline

In the first quarter, growth was 2.3% quarter-on-quarter on an annualized basis. But this figure does not really reflect the state of the Japanese economy, as it can be explained in large part by a sharp contraction in imports. Most confidence indicators point to a rather weak dynamic. The outlook for industrial production and consumption remains gloomy, reinforcing rumours that the planned increase in consumption tax (from 8% to 10%) may be postponed.

Despite a tight labour market, wage growth and inflation remain weak. Therefore, while the Bank of Japan (BoJ) has emphasized the risk of undesirable side effects of its monetary policy, it remains firmly anchored in an easing mode. In fact, given the low growth and inflation prospects, there is a good chance that the BoJ will also reduce its rates in the near future.

Timid economic expansion in emerging countries and moderate inflation leave room for further recovery

The situation in the emerging world differs greatly from region to region and country to country. While the Brazilian, Indian and Filipino manufacturing sectors are recording fairly positive figures, countries such as Turkey, Poland, South Korea, Malaysia and South Africa are facing (strong) headwinds. Overall, however, confidence in emerging countries' manufacturing industry remains at fairly decent levels, while industrial production has slowed significantly in recent months. In the first quarter, overall economic growth in emerging countries fell to its lowest rate since the first half of 2016.

Meanwhile, according to surveys, inflation in emerging countries is slowing again. This slowdown follows a sharp increase in recent months, following the increase in China, where the spread of African swine fever had caused a sharp increase in food inflation. Overall, core inflation in the emerging world is modest and central banks should continue to relax their policies.

# DPAM L

## Economic Environment

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As always, China attracts the most attention, accounting for no less than 40% of all economic activity in developing and emerging countries. Fiscal and monetary policy makers in China have intensified their efforts by reducing interbank interest rates, targeting the minimum reserve level, reducing taxes (mainly for families and SMEs) and increasing investment spending. While suggesting that economic activity remains under pressure, overall credit growth is showing more signs of stabilization. Overall, while Chinese policy makers seem determined to put an end to the slowdown in growth, it is unlikely that the relatively modest stimulus measures taken so far (compared to the 2015-2016 slowdown) will lead to a significant and sustainable recovery in demand. In addition, longer-term concerns remain. Slower productivity growth, rapid population ageing and unsustainable credit growth still call for caution.

# DPAM L

## Combined Statement of Net Assets as at 30 June 2019

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	5,456,097,420.93
Cash at banks		120,620,967.07
Interest receivable on cash account		26,705.81
Interest receivable on bonds		59,010,462.36
Dividends receivable on shares		41,803.53
Amounts receivable on subscriptions		31,538,479.34
Amounts receivable on investment sold		39,263,145.98
Amounts receivable on spot exchange contracts		14,223,378.28
Amounts receivable (swap-cfd...)		1,877,842.98
Unrealised gain on forward exchange contracts	9	291,075.59
Amounts receivable from the broker on futures		17,002.53
Guaranty deposit	10	9,962,284.35
<b>Total Assets</b>		<b>5,732,970,568.75</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	3,958,219.65
Overdraft at banks		103,148.98
Overdraft interest		32,057.31
Interest payable on CDS		13,750.01
Amounts payable on redemptions		16,766,259.34
Amounts payable on purchases of investments		53,378,362.56
Amounts payable on spot exchange contracts		14,227,041.45
Unrealised Loss on Forward Exchange Contracts	9	2,996,589.86
Unrealised loss on CDS		1,073,646.00
Guaranty deposit	10	3,266.83
<b>Total Liabilities</b>		<b>92,552,341.98</b>
<b>Net assets at the end of the period</b>		<b>5,640,418,226.77</b>

# DPAM L

## Combined Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends on shares	1e	2,634,515.70
Interest on bonds	1e	85,041,818.26
Interest on cash accounts		210,082.22
Commission on subscriptions and redemptions	4	121,269.05
Tax claim		10,251.73
Other income		66,377.26
<b>Total Income</b>		<b>88,084,314.22</b>
<b>Expenses</b>		
Performance fee	5	564,318.90
Management Fee		8,375,696.63
Depositary fees		256,299.10
Subscription tax	6	614,308.12
Administration fees		3,436,039.18
Miscellaneous fees		471,180.63
Transaction fees		1,187,906.55
Interest expenses on CDS	11	134,860.43
Overdraft interest		284,155.86
Taxes paid to foreign authorities		81,264.85
<b>Total Expenses</b>		<b>15,406,030.25</b>
<b>Net Profit / (Loss)</b>		<b>72,678,283.97</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-4,750,658.86
- on currencies		-1,666,282.35
- on forward exchange contracts		4,738,595.68
- on futures		-16,570,441.58
- on SWAP		434,920.99
<b>Total Net Realised Profit / (Loss)</b>		<b>54,864,417.85</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	284,023,870.36
- on currencies		87,420.38
- on forward exchange contracts		-8,803,034.75
- on futures		-1,870,962.40
- on SWAP		-842,027.00
<b>Result of operations</b>		<b>327,459,684.44</b>
- Subscriptions		2,000,348,522.25
- Redemptions		-1,029,638,036.47
<b>Dividends paid</b>		<b>-20,644,531.27</b>
<b>Net changes in Net Assets</b>		<b>1,276,525,638.95</b>
<b>Net assets at the beginning of the period</b>		<b>4,362,892,587.82</b>
<b>Net assets at the end of the period</b>		<b>5,640,418,226.77</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L LIQUIDITY EUR & FRN		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	44,822,266.50
Cash at banks		388,408.62
Interest receivable on cash account		0.00
Interest receivable on bonds		43,032.20
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Amounts receivable (swap-cfd...)		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
<b>Total Assets</b>		<b>45,253,707.32</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	20,944.69
Overdraft at banks		0.00
Overdraft interest		165.54
Interest payable on CDS		0.00
Amounts payable on redemptions		2,326,867.19
Amounts payable on purchases of investments		401,091.15
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
<b>Total Liabilities</b>		<b>2,749,068.57</b>
<b>Net assets at the end of the period</b>		<b>42,504,638.75</b>
Number of Shares Outstanding (at the end of the period)		
- A		37,350.888
- B		7,991.857
- F		96,454.458
- M		13,157.206
- N		769.991
Net Asset Value per Share (at the end of the period)		
- A		118.49
- B		337.36
- F		347.93
- M		118.78
- N		338.06

# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	1,028,501,077.07
Cash at banks		11,285,316.07
Interest receivable on cash account		0.00
Interest receivable on bonds		7,509,050.12
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		18,488,817.75
Amounts receivable on investment sold		12,237,046.91
Amounts receivable on spot exchange contracts		0.00
Amounts receivable (swap-cfd...)		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	3,019,043.60
<b>Total Assets</b>		<b>1,081,040,351.52</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	456,886.19
Overdraft at banks		12,482.21
Overdraft interest		1,399.65
Interest payable on CDS		13,750.01
Amounts payable on redemptions		1,845,091.70
Amounts payable on purchases of investments		26,538,758.85
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS		1,073,646.00
Guaranty deposit	10	0.00
<b>Total Liabilities</b>		<b>29,942,014.61</b>
<b>Net assets at the end of the period</b>		<b>1,051,098,336.91</b>
Number of Shares Outstanding (at the end of the period)		
- A		163,769.335
- B		55,461.289
- E		13,598.693
- F		426,929.574
- J		12,426.881
- M		499,776.026
- N		3,372.202
- P		513,336.000
- W		5,769.361
Net Asset Value per Share (at the end of the period)		
- A		148.71
- B		586.34
- E		440.35
- F		608.64
- J		25,808.78
- M		149.28
- N		588.71
- P		638.22
- W		598.68

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	692,577,009.23
Cash at banks		8,450,629.72
Interest receivable on cash account		867.30
Interest receivable on bonds		6,997,247.61
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,228,282.39
Amounts receivable on investment sold		7,825,939.99
Amounts receivable on spot exchange contracts		4,889,225.49
Amounts receivable (swap-cfd...)		38,066.81
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		17,000.00
Guaranty deposit	10	1,968,578.50
<b>Total Assets</b>		<b>723,992,847.04</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	477,620.42
Overdraft at banks		90,666.77
Overdraft interest		5,104.70
Interest payable on CDS		0.00
Amounts payable on redemptions		5,662,619.74
Amounts payable on purchases of investments		799,034.77
Amounts payable on spot exchange contracts		4,890,586.58
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
<b>Total Liabilities</b>		<b>11,925,632.98</b>
<b>Net assets at the end of the period</b>		<b>712,067,214.06</b>
Number of Shares Outstanding (at the end of the period)		
- A		381,567.245
- B		350,200.825
- B CHF		328.000
- E		40,552.406
- F		1,294,437.083
- J		5,778.702
- M		527,688.335
- N		32,649.897
- P		636,960.000
- V		1,120.465
- W		46,813.404
Net Asset Value per Share (at the end of the period)		
- A		138.38
- B		170.68
- B CHF		177.75
- E		120.21
- F		177.56
- J		27,289.01
- M		139.11
- N		171.57
- P		187.91
- V		147.73
- W		174.51

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	173,067,239.87
Cash at banks		2,097,853.88
Interest receivable on cash account		3,833.26
Interest receivable on bonds		2,309,493.94
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		36,740.03
Amounts receivable on investment sold		3,171,495.39
Amounts receivable on spot exchange contracts		1,589,495.93
Amounts receivable (swap-cfd...)		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
<b>Total Assets</b>		<b>182,276,152.30</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	225,867.69
Overdraft at banks		0.00
Overdraft interest		795.78
Interest payable on CDS		0.00
Amounts payable on redemptions		44,560.34
Amounts payable on purchases of investments		3,826,979.15
Amounts payable on spot exchange contracts		1,584,301.60
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
<b>Total Liabilities</b>		<b>5,682,504.56</b>
<b>Net assets at the end of the period</b>		<b>176,593,647.74</b>
Number of Shares Outstanding (at the end of the period)		
- A		995,191.893
- B		128,252.316
- B CHF		123.392
- E		219,308.391
- F		21,557.723
- M		173,143.172
- N		5,043.381
- P		24,308.000
- V		9,649.772
- W		3,946.807
Net Asset Value per Share (at the end of the period)		
- A		88.53
- B		270.26
- B CHF		295.25
- E		100.19
- F		282.29
- M		89.02
- N		271.70
- P		284.60
- V		97.07
- W		277.36

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	622,203,959.88
Cash at banks		18,890,935.05
Interest receivable on cash account		505.16
Interest receivable on bonds		4,143,427.05
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		1,519,786.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Amounts receivable (swap-cfd...)		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	2,590,000.00
<b>Total Assets</b>		<b>649,348,613.14</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	263,679.03
Overdraft at banks		0.00
Overdraft interest		5,043.58
Interest payable on CDS		0.00
Amounts payable on redemptions		2,255,011.34
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	2,994,361.05
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
<b>Total Liabilities</b>		<b>5,518,095.00</b>
<b>Net assets at the end of the period</b>		<b>643,830,518.14</b>
Number of Shares Outstanding (at the end of the period)		
- A		4,334.501
- B		24,255.311
- E		7,396.000
- F		262,236.033
- J		4,335.841
- L		425.667
- M		4,242.846
- N		110.000
- P		16,544.590
- V		66.725
- W		7,428.776
Net Asset Value per Share (at the end of the period)		
- A		1,353.13
- B		1,367.94
- E		1,382.55
- F		1,655.84
- J		26,603.86
- L		1,352.54
- M		1,357.10
- N		1,372.75
- P		1,699.70
- V		1,392.47
- W		1,385.31

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	91,256,095.44
Cash at banks		1,694,341.77
Interest receivable on cash account		1.48
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Amounts receivable (swap-cfd...)		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
<b>Total Assets</b>		<b>92,950,438.69</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	392,395.10
Overdraft at banks		0.00
Overdraft interest		242.66
Interest payable on CDS		0.00
Amounts payable on redemptions		61,610.41
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
<b>Total Liabilities</b>		<b>454,248.17</b>
<b>Net assets at the end of the period</b>		<b>92,496,190.52</b>
Number of Shares Outstanding (at the end of the period)		
- A		3,725.960
- B		17,598.930
- F		6,807.887
- J		1,278.659
- M		19,519.390
- N		5,674.459
- P		54.000
Net Asset Value per Share (at the end of the period)		
- A		1,094.29
- B		1,283.11
- F		108.36
- J		27,260.32
- M		1,103.17
- N		1,292.76
- P		25,451.68

# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	580,474,094.83
Cash at banks		18,109,978.62
Interest receivable on cash account		0.00
Interest receivable on bonds		7,580,293.34
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		765,920.47
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Amounts receivable (swap-cfd...)		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
<b>Total Assets</b>		<b>606,930,287.26</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	394,664.81
Overdraft at banks		0.00
Overdraft interest		6,185.81
Interest payable on CDS		0.00
Amounts payable on redemptions		552,518.38
Amounts payable on purchases of investments		3,912,384.86
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
<b>Total Liabilities</b>		<b>4,865,753.86</b>
<b>Net assets at the end of the period</b>		<b>602,064,533.40</b>
Number of Shares Outstanding (at the end of the period)		
- A		231,255.598
- B		282,237.027
- E		182,630.370
- F		2,598,054.730
- F CHF		2,300.000
- J		2,711.153
- L		16,724.839
- M		131,935.114
- N		66,587.441
- P		193,000.000
- V		1,565.510
- W		173,646.382
Net Asset Value per Share (at the end of the period)		
- A		111.65
- B		137.31
- E		115.53
- F		141.81
- F CHF		157.19
- J		25,300.30
- L		135.85
- M		112.13
- N		137.85
- P		146.67
- V		112.62
- W		140.04

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	90,987,958.42
Cash at banks		6,409,624.02
Interest receivable on cash account		1,537.93
Interest receivable on bonds		343,949.22
Dividends receivable on shares		21,231.01
Amounts receivable on subscriptions		216,871.20
Amounts receivable on investment sold		1,041,152.53
Amounts receivable on spot exchange contracts		0.00
Amounts receivable (swap-cfd...)		28,481.58
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	1,071,783.57
<b>Total Assets</b>		<b>100,122,589.48</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	202,919.02
Overdraft at banks		0.00
Overdraft interest		688.11
Interest payable on CDS		0.00
Amounts payable on redemptions		160,144.55
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	2,228.81
Unrealised loss on CDS		0.00
Guaranty deposit	10	2,122.40
<b>Total Liabilities</b>		<b>368,102.89</b>
<b>Net assets at the end of the period</b>		<b>99,754,486.59</b>
Number of Shares Outstanding (at the end of the period)		
- A		298,395.692
- B		272,484.920
- E		1,971.381
- F		111,215.289
- M		109,713.532
- N		49,616.792
Net Asset Value per Share (at the end of the period)		
- A		110.30
- B		124.14
- E		117.42
- F		129.65
- M		110.98
- N		124.73

# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	1,775,268,765.62
Cash at banks		47,355,978.92
Interest receivable on cash account		18,357.25
Interest receivable on bonds		27,491,296.95
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		3,692,078.12
Amounts receivable on investment sold		10,120,406.72
Amounts receivable on spot exchange contracts		7,744,656.86
Amounts receivable (swap-cfd...)		1,811,294.60
Unrealised gain on forward exchange contracts	9	291,075.59
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	568,549.00
<b>Total Assets</b>		<b>1,874,362,459.63</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	1,224,453.16
Overdraft at banks		0.00
Overdraft interest		10,540.00
Interest payable on CDS		0.00
Amounts payable on redemptions		3,223,594.47
Amounts payable on purchases of investments		12,118,465.01
Amounts payable on spot exchange contracts		7,752,153.27
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
<b>Total Liabilities</b>		<b>24,329,205.91</b>
<b>Net assets at the end of the period</b>		<b>1,850,033,253.72</b>

# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Number of Shares Outstanding (at the end of the period)		
- A		507,830.659
- B		829,595.066
- B CHF		1,386.268
- B EUR HEDGED		29,680.844
- B USD		211,608.438
- E		1,621,847.664
- F		5,831,631.848
- F CHF		39,128.962
- F USD		91,802.353
- J		11,492.809
- L		47,711.653
- M		356,292.041
- N		23,917.977
- N USD		142,937.000
- P		882,198.000
- V		86,560.000
- V EUR Hedged		6,690.000
- W		1,406,095.999
- W CHF		832.256
- W EUR HEDGED		48,092.025
- W USD		4,797.882
Net Asset Value per Share (at the end of the period)		
- A		102.39
- B		129.85
- B CHF		141.61
- B EUR HEDGED		103.07
- B USD		113.58
- E		105.40
- F		134.49
- F CHF		148.73
- F USD		121.59
- J		26,869.60
- L		128.61
- M		103.03
- N		130.65
- N USD		113.81
- P		138.51
- V		107.06
- V EUR Hedged		99.53
- W		134.36
- W CHF		141.65
- W EUR HEDGED		104.14
- W USD		114.05



# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	203,903,083.71
Cash at banks		181,216.76
Interest receivable on cash account		0.00
Interest receivable on bonds		2,194,755.63
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		5,518,000.09
Amounts receivable on investment sold		3,897,299.19
Amounts receivable on spot exchange contracts		0.00
Amounts receivable (swap-cfd...)		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
<b>Total Assets</b>		<b>215,694,355.38</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	132,268.79
Overdraft at banks		0.00
Overdraft interest		1,164.69
Interest payable on CDS		0.00
Amounts payable on redemptions		71,145.22
Amounts payable on purchases of investments		5,661,763.80
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
<b>Total Liabilities</b>		<b>5,866,342.50</b>
<b>Net assets at the end of the period</b>		<b>209,828,012.88</b>
Number of Shares Outstanding (at the end of the period)		
- A		122,659.347
- B		116,754.353
- F		523,476.314
- J		2,483.000
- L		1,254.141
- M		143,042.894
- P		106,138.767
- W		2,698.846
Net Asset Value per Share (at the end of the period)		
- A		124.00
- B		141.93
- F		145.73
- J		27,065.61
- L		103.75
- M		124.88
- P		152.40
- W		143.20

# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	72,283,146.79
Cash at banks		5,347,269.32
Interest receivable on cash account		1,603.43
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		71,983.29
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
Amounts receivable (swap-cfd...)		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		2.53
Guaranty deposit	10	736,271.38
<b>Total Assets</b>		<b>78,440,276.74</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	73,780.63
Overdraft at banks		0.00
Overdraft interest		222.70
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	1,144.43
<b>Total Liabilities</b>		<b>75,147.76</b>
<b>Net assets at the end of the period</b>		<b>78,365,128.98</b>
Number of Shares Outstanding (at the end of the period)		
- A		168,246.974
- B		74,379.656
- E		12,500.000
- F		451,466.967
- M		16,495.101
Net Asset Value per Share (at the end of the period)		
- A		99.97
- B		114.64
- E		97.51
- F		111.05
- M		100.73

# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L BONDS EUR GOVERNMENT 1-5		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	19,595,511.75
Cash at banks		157,633.56
Interest receivable on cash account		0.00
Interest receivable on bonds		196,716.95
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		606,648.82
Amounts receivable on spot exchange contracts		0.00
Amounts receivable (swap-cfd...)		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	8,058.30
<b>Total Assets</b>		<b>20,564,569.38</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	13,212.35
Overdraft at banks		0.00
Overdraft interest		136.24
Interest payable on CDS		0.00
Amounts payable on redemptions		563,096.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
<b>Total Liabilities</b>		<b>576,444.59</b>
<b>Net assets at the end of the period</b>		<b>19,988,124.79</b>
Number of Shares Outstanding (at the end of the period)		
- A		38,227.000
- B		21,708.000
- F		73,785.505
- M		29,645.950
- N		3,825.364
- P		30,500.000
Net Asset Value per Share (at the end of the period)		
- A		100.26
- B		100.95
- F		102.04
- M		100.53
- N		101.19
- P		100.56

# DPAM L

## Statement of net assets as at 30 June 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	61,157,211.82
Cash at banks		251,780.76
Interest receivable on cash account		0.00
Interest receivable on bonds		201,199.35
Dividends receivable on shares		20,572.52
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		363,156.43
Amounts receivable on spot exchange contracts		0.00
Amounts receivable (swap-cfd...)		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
<b>Total Assets</b>		<b>61,993,920.88</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	79,527.77
Overdraft at banks		0.00
Overdraft interest		367.85
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		119,884.97
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
<b>Total Liabilities</b>		<b>199,780.59</b>
<b>Net assets at the end of the period</b>		<b>61,794,140.29</b>
Number of Shares Outstanding (at the end of the period)		
- A		90,405.337
- B		363,892.376
- F		39.600
Net Asset Value per Share (at the end of the period)		
- A		106.71
- B		140.39
- F		26,772.03

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L LIQUIDITY EUR & FRN		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	0.00
Interest on bonds	1e	98,533.49
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		36.59
<b>Total Income</b>		<b>98,570.08</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee		32,890.27
Depositary fees		3,037.06
Subscription tax	6	7,164.59
Administration fees		36,476.63
Miscellaneous fees		4,511.01
Transaction fees		22,387.42
Interest expenses on CDS	11	0.00
Overdraft interest		3,485.55
Taxes paid to foreign authorities		4,244.47
<b>Total Expenses</b>		<b>114,197.00</b>
<b>Net Profit / (Loss)</b>		<b>-15,626.92</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-757,151.51
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-772,778.43</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	1,576,341.41
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>803,562.98</b>
- Subscriptions		503,676.52
- Redemptions		-54,213,155.13
<b>Dividends paid</b>		<b>-8,506.82</b>
<b>Net changes in Net Assets</b>		<b>-52,914,422.45</b>
<b>Net assets at the beginning of the period</b>		<b>95,419,061.20</b>
<b>Net assets at the end of the period</b>		<b>42,504,638.75</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	0.00
Interest on bonds	1e	8,506,023.66
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>8,506,023.66</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee		871,378.26
Depositary fees		50,351.37
Subscription tax	6	91,658.73
Administration fees		529,121.91
Miscellaneous fees		57,859.81
Transaction fees		247,911.27
Interest expenses on CDS	11	134,860.43
Overdraft interest		45,447.11
Taxes paid to foreign authorities		6,308.12
<b>Total Expenses</b>		<b>2,034,897.01</b>
<b>Net Profit / (Loss)</b>		<b>6,471,126.65</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	7,355,373.91
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-5,836,420.00
- on SWAP		434,920.99
<b>Total Net Realised Profit / (Loss)</b>		<b>8,425,001.55</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	51,006,990.01
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-690,500.00
- on SWAP		-842,027.00
<b>Result of operations</b>		<b>57,899,464.56</b>
- Subscriptions		138,514,412.90
- Redemptions		-66,583,507.67
<b>Dividends paid</b>		<b>-1,109,621.01</b>
<b>Net changes in Net Assets</b>		<b>128,720,748.78</b>
<b>Net assets at the beginning of the period</b>		<b>922,377,588.13</b>
<b>Net assets at the end of the period</b>		<b>1,051,098,336.91</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	0.00
Interest on bonds	1e	8,458,202.33
Interest on cash accounts		9,099.82
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>8,467,302.15</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee		997,366.03
Depositary fees		29,957.74
Subscription tax	6	77,733.55
Administration fees		385,476.29
Miscellaneous fees		59,071.70
Transaction fees		98,532.59
Interest expenses on CDS	11	0.00
Overdraft interest		17,759.38
Taxes paid to foreign authorities		8,096.53
<b>Total Expenses</b>		<b>1,673,993.81</b>
<b>Net Profit / (Loss)</b>		<b>6,793,308.34</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	7,476,518.62
- on currencies		-32,355.73
- on forward exchange contracts		6,858.88
- on futures		-2,247,193.94
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>11,997,136.17</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	44,956,693.76
- on currencies		28,470.37
- on forward exchange contracts		-3,833.72
- on futures		-1,443,408.21
- on SWAP		0.00
<b>Result of operations</b>		<b>55,535,058.37</b>
- Subscriptions		200,794,612.96
- Redemptions		-63,676,129.78
<b>Dividends paid</b>		<b>-2,419,935.06</b>
<b>Net changes in Net Assets</b>		<b>190,233,606.49</b>
<b>Net assets at the beginning of the period</b>		<b>521,833,607.57</b>
<b>Net assets at the end of the period</b>		<b>712,067,214.06</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	-146.60
Interest on bonds	1e	4,102,161.58
Interest on cash accounts		19,385.84
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>4,121,400.82</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee		582,800.35
Depositary fees		9,082.41
Subscription tax	6	8,209.82
Administration fees		136,764.75
Miscellaneous fees		47,271.67
Transaction fees		41,656.00
Interest expenses on CDS	11	0.00
Overdraft interest		9,603.09
Taxes paid to foreign authorities		6,506.06
<b>Total Expenses</b>		<b>841,894.15</b>
<b>Net Profit / (Loss)</b>		<b>3,279,506.67</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	98,649.24
- on currencies		-226,363.74
- on forward exchange contracts		-187,050.67
- on futures		0.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>2,964,741.50</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	12,257,194.40
- on currencies		-1,963.96
- on forward exchange contracts		-29,661.23
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>15,190,310.71</b>
- Subscriptions		35,638,263.74
- Redemptions		-37,959,796.19
<b>Dividends paid</b>		<b>-3,808,192.86</b>
<b>Net changes in Net Assets</b>		<b>9,060,585.40</b>
<b>Net assets at the beginning of the period</b>		<b>167,533,062.34</b>
<b>Net assets at the end of the period</b>		<b>176,593,647.74</b>

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	0.00
Interest on bonds	1e	4,481,319.86
Interest on cash accounts		7,390.25
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>4,488,710.11</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee		441,265.03
Depositary fees		24,639.04
Subscription tax	6	47,305.30
Administration fees		286,981.81
Miscellaneous fees		13,228.63
Transaction fees		68,738.69
Interest expenses on CDS	11	0.00
Overdraft interest		34,117.62
Taxes paid to foreign authorities		3,403.64
<b>Total Expenses</b>		<b>919,679.76</b>
<b>Net Profit / (Loss)</b>		<b>3,569,030.35</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	541,772.03
- on currencies		42,090.15
- on forward exchange contracts		4,403,536.15
- on futures		3,570.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>8,559,998.68</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	21,960,158.08
- on currencies		7,245.21
- on forward exchange contracts		-6,456,169.67
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>24,071,232.30</b>
- Subscriptions		344,104,872.41
- Redemptions		-62,930,350.88
<b>Dividends paid</b>		<b>-66,249.49</b>
<b>Net changes in Net Assets</b>		<b>305,179,504.34</b>
<b>Net assets at the beginning of the period</b>		<b>338,651,013.80</b>
<b>Net assets at the end of the period</b>		<b>643,830,518.14</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	1,995,871.15
Interest on bonds	1e	0.00
Interest on cash accounts		28.62
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>1,995,899.77</b>
<b>Expenses</b>		
Performance fee	5	478,602.09
Management Fee		245,708.41
Depositary fees		4,287.43
Subscription tax	6	21,107.31
Administration fees		65,212.85
Miscellaneous fees		9,752.34
Transaction fees		148,153.62
Interest expenses on CDS	11	0.00
Overdraft interest		2,467.79
Taxes paid to foreign authorities		2,614.93
<b>Total Expenses</b>		<b>977,906.77</b>
<b>Net Profit / (Loss)</b>		<b>1,017,993.00</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-1,623,916.04
- on currencies		-7,232.62
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-613,155.66</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	13,422,082.13
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>12,808,926.47</b>
- Subscriptions		31,016,547.01
- Redemptions		-13,894,994.80
<b>Dividends paid</b>		<b>-679,167.35</b>
<b>Net changes in Net Assets</b>		<b>29,251,311.33</b>
<b>Net assets at the beginning of the period</b>		<b>63,244,879.19</b>
<b>Net assets at the end of the period</b>		<b>92,496,190.52</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	0.00
Interest on bonds	1e	10,799,864.30
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4	121,269.05
Tax claim		0.00
Other income		63,553.28
<b>Total Income</b>		<b>10,984,686.63</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee		923,085.04
Depositary fees		30,975.21
Subscription tax	6	50,432.23
Administration fees		446,828.98
Miscellaneous fees		50,739.42
Transaction fees		92,619.10
Interest expenses on CDS	11	0.00
Overdraft interest		19,647.79
Taxes paid to foreign authorities		8,383.94
<b>Total Expenses</b>		<b>1,622,711.71</b>
<b>Net Profit / (Loss)</b>		<b>9,361,974.92</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-9,975,706.66
- on currencies		-281.12
- on forward exchange contracts		183.42
- on futures		0.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-613,829.44</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	15,436,388.63
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>14,822,559.19</b>
- Subscriptions		183,609,484.58
- Redemptions		-154,092,782.56
<b>Dividends paid</b>		<b>-606,654.45</b>
<b>Net changes in Net Assets</b>		<b>43,732,606.76</b>
<b>Net assets at the beginning of the period</b>		<b>558,331,926.64</b>
<b>Net assets at the end of the period</b>		<b>602,064,533.40</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	264,772.50
Interest on bonds	1e	599,905.33
Interest on cash accounts		13,693.84
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		2,787.39
<b>Total Income</b>		<b>881,159.06</b>
<b>Expenses</b>		
Performance fee	5	83,947.23
Management Fee		415,611.73
Depositary fees		5,163.04
Subscription tax	6	34,286.49
Administration fees		125,345.37
Miscellaneous fees		23,728.26
Transaction fees		25,667.69
Interest expenses on CDS	11	0.00
Overdraft interest		14,660.42
Taxes paid to foreign authorities		4,997.57
<b>Total Expenses</b>		<b>733,407.80</b>
<b>Net Profit / (Loss)</b>		<b>147,751.26</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-293.28
- on currencies		-78,781.92
- on forward exchange contracts		-127,533.74
- on futures		-284,553.98
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-343,411.66</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	7,553,616.78
- on currencies		57,637.45
- on forward exchange contracts		-57,432.83
- on futures		-435,642.78
- on SWAP		0.00
<b>Result of operations</b>		<b>6,774,766.96</b>
- Subscriptions		7,357,294.32
- Redemptions		-15,575,332.09
<b>Dividends paid</b>		<b>-558,674.52</b>
<b>Net changes in Net Assets</b>		<b>-2,001,945.33</b>
<b>Net assets at the beginning of the period</b>		<b>101,756,431.92</b>
<b>Net assets at the end of the period</b>		<b>99,754,486.59</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	86.25
Interest on bonds	1e	44,072,348.88
Interest on cash accounts		148,248.27
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>44,220,683.40</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee		3,054,112.53
Depositary fees		82,428.04
Subscription tax	6	186,221.24
Administration fees		1,158,550.87
Miscellaneous fees		177,288.97
Transaction fees		320,737.93
Interest expenses on CDS	11	0.00
Overdraft interest		121,315.70
Taxes paid to foreign authorities		23,617.50
<b>Total Expenses</b>		<b>5,124,272.78</b>
<b>Net Profit / (Loss)</b>		<b>39,096,410.62</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-9,582,323.00
- on currencies		-1,405,137.22
- on forward exchange contracts		648,024.90
- on futures		-9,038,616.65
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>19,718,358.65</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	97,312,971.83
- on currencies		-32,578.51
- on forward exchange contracts		-2,259,580.62
- on futures		833,102.43
- on SWAP		0.00
<b>Result of operations</b>		<b>115,572,273.78</b>
- Subscriptions		898,962,999.06
- Redemptions		-499,689,738.36
<b>Dividends paid</b>		<b>-10,264,953.04</b>
<b>Net changes in Net Assets</b>		<b>504,580,581.44</b>
<b>Net assets at the beginning of the period</b>		<b>1,344,452,672.28</b>
<b>Net assets at the end of the period</b>		<b>1,850,033,253.72</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	2,000.00
Interest on bonds	1e	3,263,012.56
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>3,265,012.56</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee		268,281.28
Depositary fees		8,087.16
Subscription tax	6	24,777.43
Administration fees		133,868.42
Miscellaneous fees		12,339.14
Transaction fees		73,992.55
Interest expenses on CDS	11	0.00
Overdraft interest		6,643.47
Taxes paid to foreign authorities		2,246.40
<b>Total Expenses</b>		<b>530,235.85</b>
<b>Net Profit / (Loss)</b>		<b>2,734,776.71</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	222,522.56
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>2,957,299.27</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	9,846,967.60
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>12,804,266.87</b>
- Subscriptions		149,443,908.92
- Redemptions		-27,742,527.88
<b>Dividends paid</b>		<b>-782,538.18</b>
<b>Net changes in Net Assets</b>		<b>133,723,109.73</b>
<b>Net assets at the beginning of the period</b>		<b>76,104,903.15</b>
<b>Net assets at the end of the period</b>		<b>209,828,012.88</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	0.00
Interest on bonds	1e	0.00
Interest on cash accounts		10,959.61
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>10,959.61</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee		213,133.00
Depositary fees		3,828.07
Subscription tax	6	9,089.95
Administration fees		53,482.80
Miscellaneous fees		6,592.29
Transaction fees		7,656.37
Interest expenses on CDS	11	0.00
Overdraft interest		3,865.05
Taxes paid to foreign authorities		1,398.01
<b>Total Expenses</b>		<b>299,045.54</b>
<b>Net Profit / (Loss)</b>		<b>-288,085.93</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	1,607,320.40
- on currencies		27,341.20
- on forward exchange contracts		3,094.51
- on futures		720,409.76
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>2,070,079.94</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	3,383,675.99
- on currencies		28,754.90
- on forward exchange contracts		-721.89
- on futures		-77,132.14
- on SWAP		0.00
<b>Result of operations</b>		<b>5,404,656.80</b>
- Subscriptions		5,266,645.14
- Redemptions		-6,329,323.48
<b>Dividends paid</b>		<b>-248,236.07</b>
<b>Net changes in Net Assets</b>		<b>4,093,742.39</b>
<b>Net assets at the beginning of the period</b>		<b>74,271,386.59</b>
<b>Net assets at the end of the period</b>		<b>78,365,128.98</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L BONDS EUR GOVERNMENT 1-5		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	0.00
Interest on bonds	1e	407,040.99
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>407,040.99</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee		24,253.73
Depositary fees		1,357.27
Subscription tax	6	4,068.06
Administration fees		21,166.78
Miscellaneous fees		1,582.39
Transaction fees		12,482.20
Interest expenses on CDS	11	0.00
Overdraft interest		1,285.05
Taxes paid to foreign authorities		3,161.14
<b>Total Expenses</b>		<b>69,356.62</b>
<b>Net Profit / (Loss)</b>		<b>337,684.37</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-704,320.33
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-26,230.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-392,865.96</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	581,063.26
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		-310.00
- on SWAP		0.00
<b>Result of operations</b>		<b>187,887.30</b>
- Subscriptions		1,330,800.03
- Redemptions		-18,265,125.75
<b>Dividends paid</b>		<b>-6,821.40</b>
<b>Net changes in Net Assets</b>		<b>-16,753,259.82</b>
<b>Net assets at the beginning of the period</b>		<b>36,741,384.61</b>
<b>Net assets at the end of the period</b>		<b>19,988,124.79</b>

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L PATRIMONIAL DYNAMIC FUND		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	6,734.01
Interest on bonds	1e	12,125.99
Interest on cash accounts		1,258.75
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>20,118.75</b>
<b>Expenses</b>		
Performance fee	5	1,769.58
Management Fee		10,058.64
Depositary fees		114.10
Subscription tax	6	788.06
Administration fees		4,870.79
Miscellaneous fees		502.45
Transaction fees		1,646.02
Interest expenses on CDS	11	0.00
Overdraft interest		626.59
Taxes paid to foreign authorities		2,419.80
<b>Total Expenses</b>		<b>22,796.03</b>
<b>Net Profit / (Loss)</b>		<b>-2,677.28</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	220,549.96
- on currencies		8,537.61
- on forward exchange contracts		-8,517.77
- on futures		138,593.23
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>356,485.75</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	62,156.48
- on currencies		0.00
- on forward exchange contracts		4,365.21
- on futures		-57,071.70
- on SWAP		0.00
<b>Result of operations</b>		<b>365,935.74</b>
- Subscriptions		5,451.78
- Redemptions		-4,888,749.26
<b>Dividends paid</b>		<b>0.00</b>
<b>Net changes in Net Assets</b>		<b>-4,517,361.74</b>
<b>Net assets at the beginning of the period</b>		<b>4,517,361.74</b>
<b>Net assets at the end of the period</b>		<b>0.00</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Statement of Operations and Changes in Net Assets from 1 January 2019 to the 30 June 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends on shares	1e	365,198.39
Interest on bonds	1e	241,279.29
Interest on cash accounts		17.22
Commission on subscriptions and redemptions	4	0.00
Tax claim		10,251.73
Other income		0.00
<b>Total Income</b>		<b>616,746.63</b>
<b>Expenses</b>		
Performance fee	5	0.00
Management Fee		295,752.33
Depositary fees		2,991.16
Subscription tax	6	51,465.36
Administration fees		51,890.93
Miscellaneous fees		6,712.55
Transaction fees		25,725.10
Interest expenses on CDS	11	0.00
Overdraft interest		3,231.25
Taxes paid to foreign authorities		3,866.74
<b>Total Expenses</b>		<b>441,635.42</b>
<b>Net Profit / (Loss)</b>		<b>175,111.21</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	370,345.24
- on currencies		5,901.04
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>551,357.49</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1d	4,667,570.00
- on currencies		-145.08
- on forward exchange contracts		0.00
- on futures		0.00
- on SWAP		0.00
<b>Result of operations</b>		<b>5,218,782.41</b>
- Subscriptions		2,799,552.88
- Redemptions		-3,796,522.64
<b>Dividends paid</b>		<b>-84,981.02</b>
<b>Net changes in Net Assets</b>		<b>4,136,831.63</b>
<b>Net assets at the beginning of the period</b>		<b>57,657,308.66</b>
<b>Net assets at the end of the period</b>		<b>61,794,140.29</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L LIQUIDITY EUR & FRN					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ABN AMRO BANK FRN 18-031221	500,000	EUR	500,682.50	503,060.00	1.18%
ACEA SpA FRN 18-080223	300,000	EUR	300,000.00	292,335.00	0.69%
ALD S.A. FRN 18-160721	1,100,000	EUR	1,100,366.00	1,101,413.50	2.59%
AMADEUS IT FRN 18-180322	700,000	EUR	700,000.00	700,854.00	1.65%
ANHEUSER-BUSCH INBEV FRN 18-150424	700,000	EUR	684,263.42	691,932.50	1.63%
AT&T INC. FRN 18-050923	1,500,000	EUR	1,513,327.89	1,519,627.50	3.58%
BANCO BILBAO VIZ ARG FRN 18-090323	600,000	EUR	589,119.75	595,302.00	1.40%
BANCO BILBAO VIZCAYA FRN 17-120422	800,000	EUR	808,394.00	805,788.00	1.90%
BANCO SANTANDER S.A. FRN 17-050123	500,000	EUR	506,955.00	502,285.00	1.18%
BANK OF AMERICA FRN 17-210921	500,000	EUR	499,875.00	500,670.00	1.18%
BAYER A.G.CAPITAL CORP. FRN 18-260622	200,000	EUR	201,150.60	199,283.00	0.47%
BNP PARIBAS S.A. FRN 17-220922	700,000	EUR	698,712.00	709,901.50	1.67%
BNP PARIBAS S.A. FRN 18-190123	300,000	EUR	300,000.00	297,310.50	0.70%
BPCE S.A. FRN 18-230323	1,000,000	EUR	1,000,000.00	997,240.00	2.35%
CARREFOUR BANQUE FRN 18-150622	900,000	EUR	898,453.15	901,615.50	2.12%
CITIGROUP INC. FRN 16-240521	300,000	EUR	304,765.40	303,574.50	0.71%
COCA-COLA FRN 19-080321	500,000	EUR	501,110.00	501,877.50	1.18%
CREDIT AGRICOLE LONDON FRN 17-200422	1,000,000	EUR	1,021,000.00	1,011,635.00	2.38%
CREDIT AGRICOLE LONDON FRN 18-060323	800,000	EUR	797,642.50	800,580.00	1.88%
DAIMLER INTERNATIONAL FINANCE FRN 18-110123	400,000	EUR	401,044.00	397,772.00	0.94%
DEUTSCHE TELEKOM FRN 18-011222	1,000,000	EUR	999,280.00	1,001,495.00	2.36%
DH EUROPE FINANCE FRN 17-300622	1,000,000	EUR	992,230.00	997,455.00	2.35%
FCA BANK SpA IRELAND FRN 18-170621	500,000	EUR	495,170.41	497,437.50	1.17%
GECINA FRN 17-300622	1,000,000	EUR	1,002,995.60	1,000,740.00	2.35%
GENERAL MOTORS FINANCE FRN 17-100521	600,000	EUR	598,573.63	602,634.00	1.42%
GOLDMAN SACHS FRN 17-260923	1,000,000	EUR	979,108.07	996,735.00	2.35%
GOLDMAN SACHS GROUP FRN 15-260722	1,500,000	EUR	1,515,598.69	1,522,650.00	3.58%
HSBC HLDG FRN 17-051023	800,000	EUR	800,042.00	796,584.00	1.87%
HSBC HLDG FRN 17-270922	1,000,000	EUR	1,012,850.67	1,004,800.00	2.36%
ING BANK FRN 19-080421	500,000	EUR	502,030.00	502,295.00	1.18%
INTESA SAN PAOLO SpA FRN 17-190422	1,500,000	EUR	1,477,609.25	1,498,500.00	3.53%
ITALY BTP 1,05 14-011219	700,000	EUR	705,292.00	703,370.50	1.65%
ITALY BTP 4,50 04-010220	1,500,000	EUR	1,563,597.00	1,540,147.50	3.62%
ITALY CCTS 0,512 14-150622	500,000	EUR	490,234.87	491,622.50	1.16%
KBC GROUP N.V. FRN 17-241122	500,000	EUR	506,116.66	502,597.50	1.18%
LEASEPLAN CORP. FRN 18-250121	800,000	EUR	803,861.48	800,864.00	1.88%
LLOYDS BANK PLC FRN 17-210624	1,000,000	EUR	983,713.06	985,310.00	2.32%
MEDIOBANCA SpA FRN 17-180522	700,000	EUR	702,271.50	692,783.00	1.63%
MEDTRONIC GLOBAL HLDG FRN 19-070321	800,000	EUR	801,884.00	802,092.00	1.89%
MIZUHO FINANCIAL 0,171 18-100423	1,400,000	EUR	1,399,630.00	1,403,423.00	3.30%
MORGAN STANLEY FRN 16-270122	500,000	EUR	505,245.00	502,270.00	1.18%
MYLAN N.V. FRN 17-240520	500,000	EUR	501,661.52	499,250.00	1.17%
NATWEST MARKETS FRN 18-270921	500,000	EUR	499,245.00	502,717.50	1.18%
ROYAL BANK OF SCOTLAND FRN 18-020320	500,000	EUR	501,136.00	500,457.50	1.18%
SANTANDER INTERNATIONAL DEBT FRN 15-040320	800,000	EUR	807,075.00	802,644.00	1.89%
SAP SE FRN 18-130321	500,000	EUR	502,758.70	501,145.00	1.18%

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L LIQUIDITY EUR & FRN					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SCANIA FRN 18-191020	700,000	EUR	701,652.00	700,745.50	1.65%
SKY LTD FRN 15-010420	700,000	EUR	707,377.06	702,971.50	1.65%
SOCIETE GENERALE FRN 18-060323	1,000,000	EUR	994,425.00	991,525.00	2.33%
SOCIETE GENERALE S.A. FRN 17-010422	900,000	EUR	912,708.00	908,802.00	2.14%
STEDIN HLDG B.V. FRN 17-241022	1,200,000	EUR	1,207,659.48	1,197,162.00	2.82%
TAKEDA PHARMACEUTICAL FRN 18-211120	700,000	EUR	699,842.50	702,880.50	1.65%
TAKEDA PHARMACEUTICAL FRN 18-211122	1,100,000	EUR	1,114,817.00	1,122,060.50	2.64%
UBS GROUP FUNDING FRN 17-200922	1,000,000	EUR	1,008,615.03	1,006,410.00	2.37%
VOLKSWAGEN BANK FRN 17-150621	1,300,000	EUR	1,302,780.82	1,298,648.00	3.06%
VOLVO TREASURY FRN 18-100820	500,000	EUR	500,965.50	500,280.00	1.18%
WELLS FARGO & CO FRN 16-260421	500,000	EUR	506,117.00	503,840.00	1.19%
WELLS FARGO & CO FRN 17-310122	200,000	EUR	199,729.57	200,865.00	0.47%
<b>Total EURO</b>			<b>44,832,760.28</b>	<b>44,822,266.50</b>	<b>105.45%</b>
<b>Total Bonds</b>			<b>44,832,760.28</b>	<b>44,822,266.50</b>	<b>105.45%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>44,832,760.28</b>	<b>44,822,266.50</b>	<b>105.45%</b>
<b>Total Portfolio</b>			<b>44,832,760.28</b>	<b>44,822,266.50</b>	<b>105.45%</b>

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ABBOTT IRELAND FINANCE 0,875 18-270923	1,500,000	EUR	1,498,680.00	1,551,997.50	0.15%
ABBOTT IRELAND FINANCE 1,50 18-270926	4,000,000	EUR	3,997,910.00	4,296,860.00	0.41%
ABBVIE INC. 1,375 16-170524	2,000,000	EUR	2,050,000.00	2,093,180.00	0.20%
ABN AMRO BANK 0,25 18-031221	2,000,000	EUR	1,993,560.00	2,018,520.00	0.19%
ABN AMRO BANK 0,50 18-170723	2,000,000	EUR	1,989,000.00	2,044,940.00	0.19%
ABN AMRO BANK 0,875 19-150124	4,000,000	EUR	3,976,520.00	4,148,900.00	0.39%
ABN AMRO BANK 2,875 16-180128	5,500,000	EUR	5,852,500.00	5,938,762.50	0.57%
ACEA SpA 1,75 19-230528	1,500,000	EUR	1,481,910.00	1,549,147.50	0.15%
AGEAS N.V. FRN 19-020749	1,500,000	EUR	1,556,610.00	1,569,435.00	0.15%
AHOLD DELHAIZE N.V. 1,125 18-190326	2,000,000	EUR	1,982,140.00	2,087,610.00	0.20%
AIR LIQUIDE FINANCE 0,625 19-200630	2,200,000	EUR	2,177,736.00	2,221,406.00	0.21%
AIR LIQUIDE FINANCE 1,875 14-050624	4,100,000	EUR	4,186,249.00	4,496,285.50	0.43%
ALLIANDER N.V. FRN 18-PERPETUAL	2,400,000	EUR	2,379,456.00	2,485,152.00	0.24%
ALLIANZ SE 3,099 17-060747	2,000,000	EUR	2,048,485.45	2,257,980.00	0.21%
ALLIANZ SE FRN 12-171042	1,500,000	EUR	1,801,200.00	1,757,137.50	0.17%
ALLIANZ SE FRN 13-PERPETUAL	1,000,000	EUR	1,120,800.00	1,152,640.00	0.11%
ALLIANZ SE FRN 15-070745	1,500,000	EUR	1,517,130.00	1,605,157.50	0.15%
AMERICA MOBIL SAB 1,50 16-100324	2,000,000	EUR	2,063,400.00	2,111,060.00	0.20%
AMERICA MOVIL S.A.B. DE CV FRN 13-060973	6,000,000	EUR	7,067,016.83	7,251,270.00	0.69%
AMERICAN EXPRESS 0,625 16-221121	1,700,000	EUR	1,692,928.00	1,729,656.50	0.16%
AMERICAN HONDA FINANCE 0,55 18-170323	1,000,000	EUR	1,002,310.00	1,018,920.00	0.10%
AMGEN INC. 1,25 16-250222	2,200,000	EUR	2,226,497.00	2,270,202.00	0.22%
ANHEUSER BUSCH INBEV 1,15 18-220127	4,000,000	EUR	3,930,665.00	4,170,820.00	0.40%
ANHEUSER BUSCH INBEV 1,65 19-280331	3,000,000	EUR	2,984,490.00	3,173,325.00	0.30%
ANHEUSER BUSCH INBEV 2,00 16-170328	2,000,000	EUR	2,132,400.00	2,198,630.00	0.21%
ANHEUSER BUSCH INBEV 2,75 16-170336	4,000,000	EUR	4,196,345.00	4,654,020.00	0.44%
ARCELORMITTAL S.A. 2,25 19-170124	4,000,000	EUR	4,116,254.29	4,219,180.00	0.40%
ARCHER DANIELS MID 1,00 18-120925	3,500,000	EUR	3,483,340.00	3,653,405.00	0.35%
ARGENTA SPAARBANK 1,00 19-060224	4,000,000	EUR	3,998,840.00	4,108,300.00	0.39%
ARGENTA SPAARBANK 3,875 16-240526	4,000,000	EUR	4,040,200.00	4,206,160.00	0.40%
ARGENTUM NETHERLAND 2,00 18-170930	1,200,000	EUR	1,198,860.00	1,341,294.00	0.13%
ARGENTUM NETHERLAND FRN 19-190249	3,000,000	EUR	2,974,740.00	3,305,940.00	0.31%
ARKEMA S.A. 1,50 15-200125	1,500,000	EUR	1,541,985.00	1,607,730.00	0.15%
ARKEMA S.A. 1,50 17-200427	4,000,000	EUR	3,940,000.00	4,308,860.00	0.41%
AROUNDTOWN S.A. 1,625 18-310128	2,000,000	EUR	1,831,448.00	2,018,390.00	0.19%
ASR NEDERLAND N.V FRN 19-020549	2,500,000	EUR	2,473,600.00	2,608,850.00	0.25%
ASSICURAZIONI GENERALI 3,875 19-290129	3,000,000	EUR	3,108,444.25	3,231,060.00	0.31%
AT&T INC. 1,30 15-050923	2,000,000	EUR	2,020,002.86	2,091,970.00	0.20%
AT&T INC. 1,45 14-010622	1,500,000	EUR	1,495,710.00	1,561,747.50	0.15%
AT&T INC. 1,95 19-150923	2,500,000	EUR	2,613,621.70	2,677,262.50	0.25%
AT&T INC. 2,35 18-050929	2,000,000	EUR	2,118,400.00	2,227,490.00	0.21%
AT&T INC. 3,15 17-040936	5,000,000	EUR	5,163,600.00	5,667,600.00	0.54%
AT&T INC. 3,375 14-150334	5,500,000	EUR	5,896,440.00	6,519,370.00	0.62%
AT&T INC. 3,55 12-171232	4,000,000	EUR	4,652,400.00	4,853,400.00	0.46%
ATF NETHERLANDS B.V. 1,875 17-190126	2,500,000	EUR	2,427,175.00	2,629,150.00	0.25%
ATF NETHERLANDS B.V. FRN 16-PERPETUAL	2,500,000	EUR	2,533,723.71	2,615,750.00	0.25%

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ATOS SE 0,75 18-070522	3,000,000	EUR	2,992,620.00	3,059,970.00	0.29%
AUTOROUTES DU SUD DE LA FRANCE 1,00 16-130526	1,200,000	EUR	1,186,788.00	1,267,506.00	0.12%
AUTOROUTES DU SUD DE LA FRANCE 1,125 17-200426	2,700,000	EUR	2,692,197.00	2,877,390.00	0.27%
AXA FRN 13-040743	2,000,000	EUR	2,301,400.00	2,345,720.00	0.22%
AXA S.A. FRN 18-280549	5,000,000	EUR	4,997,847.78	5,517,400.00	0.52%
BANCO BILBAO VIZC ARG 1,375 18-140525	1,500,000	EUR	1,488,735.00	1,567,477.50	0.15%
BANCO BILBAO VIZCAYA 1,125 19-280224	2,000,000	EUR	1,994,020.00	2,058,980.00	0.20%
BANCO BILBAO VIZCAYA AR FRN 19-220229	3,000,000	EUR	3,015,286.36	3,148,860.00	0.30%
BANCO DE SABADELL 1,625 18-070324	3,000,000	EUR	3,052,500.00	3,107,145.00	0.30%
BANCO SANTANDER S.A. 1,125 18-170125	1,900,000	EUR	1,895,934.00	1,966,395.50	0.19%
BANK OF AMERICA 0,736 17-070222	2,000,000	EUR	2,000,000.00	2,024,220.00	0.19%
BANK OF AMERICA 1,625 15-140922	1,200,000	EUR	1,199,136.00	1,261,242.00	0.12%
BANK OF AMERICA 1,776 17-040527	3,000,000	EUR	3,013,800.00	3,227,115.00	0.31%
BANK OF NOVA SCOTIA 0,50 19-300424	2,000,000	EUR	1,999,800.00	2,020,300.00	0.19%
BANQUE FED CREDIT MUT 1,875 16-041126	6,000,000	EUR	5,926,887.00	6,319,770.00	0.60%
BARCLAYS BANK PLC 1,875 16-230321	4,000,000	EUR	4,076,665.14	4,123,540.00	0.39%
BARCLAYS PLC 1,375 18-240126	2,000,000	EUR	1,962,180.00	2,001,350.00	0.19%
BARCLAYS PLC 1,875 16-081223	2,000,000	EUR	2,053,464.06	2,083,080.00	0.20%
BASF SE 0,875 18-220525	1,000,000	EUR	1,004,880.00	1,050,560.00	0.10%
BECTON DICK 1,208 19-040626	2,000,000	EUR	2,000,000.00	2,040,680.00	0.19%
BECTON DICKINSON 1,90 16-151226	4,000,000	EUR	4,099,843.95	4,266,140.00	0.41%
BFCM 0,75 18-170725	2,000,000	EUR	1,988,440.00	2,056,110.00	0.20%
BFCM 0,75 19-150623	1,500,000	EUR	1,492,380.00	1,542,105.00	0.15%
BFCM 1,75 19-150329	2,000,000	EUR	1,986,040.00	2,156,130.00	0.21%
BFCM 1,875 19-180629	5,000,000	EUR	4,984,200.00	5,210,425.00	0.50%
BLACKSTONE HLDG 1,00 16-051026	1,500,000	EUR	1,487,415.00	1,521,472.50	0.14%
BLACKSTONE PP EUROPE 2,00 19-150224	1,500,000	EUR	1,499,715.00	1,575,952.50	0.15%
BMW FINANCE N.V. 0,25 18-140122	3,000,000	EUR	2,987,550.00	3,024,540.00	0.29%
BMW FINANCE N.V. 1,00 18-290825	1,000,000	EUR	995,270.00	1,037,425.00	0.10%
BMW FINANCE N.V. 1,50 19-060229	1,500,000	EUR	1,490,625.00	1,589,632.50	0.15%
BNP PARIBAS S.A. 1,125 18-221123	1,500,000	EUR	1,498,350.00	1,552,012.50	0.15%
BNP PARIBAS S.A. 1,375 19-280529	6,000,000	EUR	5,964,660.00	6,188,340.00	0.59%
BNP PARIBAS S.A. 1,625 19-020731	2,000,000	EUR	1,999,560.00	2,003,510.00	0.19%
BNP PARIBAS S.A. FRN 14-141027	1,500,000	EUR	1,499,240.00	1,605,285.00	0.15%
BNP PARIBAS S.A. FRN 18-201130	2,000,000	EUR	2,061,252.00	2,134,280.00	0.20%
BNP PARIBAS S.A. FRN 19-230127	3,000,000	EUR	3,062,780.00	3,255,495.00	0.31%
BOUYGUES 1,375 16-070627	2,500,000	EUR	2,505,123.88	2,687,375.00	0.26%
BOUYGUES 3,625 12-160123	3,000,000	EUR	3,512,700.00	3,410,910.00	0.32%
BOUYGUES 4,50 12-090222	2,000,000	EUR	2,263,600.00	2,251,760.00	0.21%
BPCE S.A. 1,00 19-010425	1,600,000	EUR	1,597,216.00	1,635,880.00	0.16%
BPCE S.A. 1,00 19-150724	2,500,000	EUR	2,478,125.00	2,603,937.50	0.25%
BPCE S.A. 1,125 17-180123	2,000,000	EUR	2,017,000.00	2,061,870.00	0.20%
BPCE S.A. 2,875 16-220426	1,200,000	EUR	1,187,616.00	1,348,896.00	0.13%
BPCE S.A. 4,625 13-180723	2,000,000	EUR	2,324,000.00	2,330,210.00	0.22%
BPCE S.A. FRN 15-301127	1,000,000	EUR	1,026,000.00	1,078,525.00	0.10%
BQ FED CREDIT MUTUEL 1,25 17-260527	2,000,000	EUR	1,991,926.76	2,123,350.00	0.20%
BRITISH SKY BROAD 2,50 14-150926	2,000,000	EUR	2,167,280.00	2,274,860.00	0.22%
CAIXABANK FRN 17-140728	5,000,000	EUR	5,102,160.00	5,249,625.00	0.50%
CAIXABANK S.A. 1,375 19-190626	3,000,000	EUR	2,982,360.00	3,040,950.00	0.29%
CAIXABANK S.A. 2,375 19-010224	4,000,000	EUR	4,041,763.33	4,284,300.00	0.41%
CAPGEMINI SE 1,00 18-181024	2,000,000	EUR	2,006,693.33	2,061,610.00	0.20%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CARREFOUR S.A. 1,00 19-170527	1,000,000	EUR	995,340.00	1,013,145.00	0.10%
CHUBB INAHOLDINGS0,875 19-150627	1,000,000	EUR	998,690.00	1,013,940.00	0.10%
CIBC 0,375 19-030524	2,000,000	EUR	1,992,800.00	1,995,300.00	0.19%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	1,000,000	EUR	999,590.00	1,020,675.00	0.10%
CIE SAINT GOBAIN 0,625 19-150324	2,000,000	EUR	1,992,260.00	2,038,590.00	0.19%
CITIGROUP INC. 0,50 19-290122	2,000,000	EUR	1,998,220.00	2,030,170.00	0.19%
CITIGROUP INC. 1,625 18-210328	2,000,000	EUR	2,004,000.00	2,144,680.00	0.20%
CITIGROUP INC. FRN 18-240726	5,000,000	EUR	4,987,470.00	5,262,625.00	0.50%
CLOVERIE PLC ZURICH 1,50 18-151228	2,500,000	EUR	2,484,350.00	2,682,812.50	0.26%
CLOVERIE PLC ZURICH 1,75 14-160924	3,000,000	EUR	2,983,370.00	3,254,700.00	0.31%
COCA-COLA CO 1,625 15-090335	3,500,000	EUR	3,411,524.12	3,888,202.50	0.37%
COMMERZBANK A.G. 4,00 17-300327	2,500,000	EUR	2,788,975.00	2,889,137.50	0.27%
COOPERATIVE RABOBANK 0,625 19-270224	2,500,000	EUR	2,495,100.00	2,549,662.50	0.24%
COOP RABOBANK 1,25 16-230326	4,000,000	EUR	4,016,592.00	4,301,760.00	0.41%
COOP RABOBANK 4,75 07-060622	1,500,000	EUR	1,866,300.00	1,718,445.00	0.16%
CREDIT AGRICOLE ASS FRN 18-290148	2,000,000	EUR	1,913,238.70	1,979,970.00	0.19%
CREDIT AGRICOLE LONDON 0,75 16-011222	3,000,000	EUR	2,989,050.00	3,088,050.00	0.29%
CREDIT AGRICOLE LONDON FRN 18-060323	1,000,000	EUR	1,009,110.00	1,000,725.00	0.10%
CREDIT AGRICOLE S.A. 0,75 18-051223	2,800,000	EUR	2,786,084.00	2,886,758.00	0.27%
CREDIT AGRICOLE S.A. 1,00 17-160924	3,000,000	EUR	2,980,647.00	3,139,800.00	0.30%
CREDIT AGRICOLE S.A. 1,75 19-050329	3,000,000	EUR	3,034,650.00	3,228,300.00	0.31%
CREDIT AGRICOLE S.A. 2,625 15-170327	2,000,000	EUR	2,107,433.33	2,230,480.00	0.21%
CREDIT SUISSE A.G. 1,50 16-100426	2,600,000	EUR	2,579,954.00	2,807,025.00	0.27%
CREDIT SUISSE GROUP A.G. 1,25 15-140422	4,000,000	EUR	3,921,466.67	4,139,560.00	0.39%
CREDIT SUISSE GROUP A.G. FRN 17-170725	1,000,000	EUR	993,560.00	1,038,020.00	0.10%
CREDIT SUISSE GROUP FRN 19-240627	2,900,000	EUR	2,889,676.00	2,942,369.00	0.28%
CREDIT SUISSE LONDON 1,00 16-070623	1,000,000	EUR	992,230.00	1,039,010.00	0.10%
CRH FINANCE B.V. 3,125 13-030423	3,000,000	EUR	3,383,400.00	3,362,955.00	0.32%
CRH FINANCE DAC 1,375 16-181028	1,500,000	EUR	1,490,124.23	1,603,680.00	0.15%
DAIMLER INTERNATIONAL FINANCE 0,25 18-110522	2,000,000	EUR	1,993,600.00	2,014,200.00	0.19%
DAIMLER INTERNATIONAL FINANCE 0,875 18-090424	2,000,000	EUR	1,990,360.00	2,057,650.00	0.20%
DAIMLER INTERNATIONAL FINANCE 1,00 18-111125	2,000,000	EUR	1,981,840.00	2,063,760.00	0.20%
DAIMLER INTERNATIONAL FINANCE 2,00 19-270231	1,500,000	EUR	1,494,465.00	1,660,657.50	0.16%
DEUTSCHE POST 1,00 17-131227	2,000,000	EUR	1,983,780.00	2,103,860.00	0.20%
DEUTSCHE POST A.G. 1,625 18-051228	3,000,000	EUR	2,972,400.00	3,289,365.00	0.31%
DH EUROPE FINANCE 1,20 17-300627	2,500,000	EUR	2,518,470.44	2,580,775.00	0.25%
DIAGEO FINANCE PLC 1,00 18-220425	2,500,000	EUR	2,480,875.00	2,613,200.00	0.25%
DNB BANK ASA FRN 18-200328	1,500,000	EUR	1,494,060.00	1,520,602.50	0.14%
EASTMAN CHEMICAL 1,50 16-260523	1,500,000	EUR	1,544,446.07	1,585,207.50	0.15%
ECOLAB INC. 2,625 15-080725	2,000,000	EUR	2,232,280.00	2,272,040.00	0.22%
EDENRED S.A. 1,875 18-060326	3,500,000	EUR	3,486,525.00	3,781,242.50	0.36%
EDF 1,00 16-131026	1,500,000	EUR	1,479,890.00	1,579,590.00	0.15%
EDF 1,875 16-131036	1,000,000	EUR	913,900.00	1,063,640.00	0.10%
EDF 4,625 09-110924	1,500,000	EUR	1,808,250.00	1,852,770.00	0.18%
EDF 4,625 10-260430	6,500,000	EUR	7,935,060.00	9,013,907.50	0.86%
EDF FRN 14-PERPETUAL	4,000,000	EUR	4,174,043.56	4,292,280.00	0.41%
EDF FRN 14-PERPETUAL	3,000,000	EUR	3,115,875.00	3,369,645.00	0.32%
EDF S.A. 2,00 18-021030	1,500,000	EUR	1,470,210.00	1,668,120.00	0.16%
EDF S.A. FRN 18-PERPETUAL	2,000,000	EUR	2,027,500.00	2,165,110.00	0.21%
EDP FINANCE B.V. 1,125 16-120224	2,500,000	EUR	2,482,056.25	2,606,650.00	0.25%
EDP FINANCE B.V. 1,875 18-131025	3,000,000	EUR	2,983,650.00	3,250,245.00	0.31%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EDP FINANCE B.V. 2,375 16-230323	1,000,000	EUR	1,017,492.88	1,086,030.00	0.10%
ELI ELLY 1,625 15-020626	3,000,000	EUR	3,072,615.00	3,287,535.00	0.31%
EMERSON ELEC 0,375 19-220524	1,500,000	EUR	1,498,965.00	1,516,050.00	0.14%
ENEL 5,625 07-210627	2,500,000	EUR	3,217,653.00	3,471,812.50	0.33%
ENEL FINANCE INTERNATIONAL 1,00 17-160924	1,600,000	EUR	1,584,016.00	1,667,680.00	0.16%
ENEL FINANCE INTERNATIONAL 1,375 16-010626	1,945,000	EUR	1,856,700.26	2,068,828.43	0.20%
ENEL FINANCE INTERNATIONAL 1,50 19-210725	2,000,000	EUR	1,971,300.00	2,126,680.00	0.20%
ENEL FINANCE INTERNATIONAL 1,966 15-270125	1,500,000	EUR	1,615,500.00	1,632,465.00	0.16%
ENEL SpA FRN 18-241181	3,000,000	EUR	2,890,928.00	3,077,235.00	0.29%
ERG SpA 1,875 19-110425	1,000,000	EUR	996,740.00	1,028,035.00	0.10%
ERSTE GROUP BANK 0,875 19-220526	2,000,000	EUR	1,990,020.00	2,048,060.00	0.19%
ESSITY AB 1,625 17-300327	1,500,000	EUR	1,524,600.00	1,609,267.50	0.15%
EUROCLEAR BANK 0,25 18-070922	1,500,000	EUR	1,493,040.00	1,516,710.00	0.14%
EUROCLEAR BANK S.A. 0,50 18-100723	3,500,000	EUR	3,490,375.00	3,573,902.50	0.34%
EUROCLEAR INVESTMENT 1,125 16-071226	3,000,000	EUR	3,009,351.00	3,184,455.00	0.30%
FCA BANK SpA IRELD 0,625 19-241122	2,000,000	EUR	1,994,280.00	2,009,630.00	0.19%
FEDEX CORP. 1,00 16-110123	1,000,000	EUR	999,515.00	1,025,135.00	0.10%
FIDELITY NATIONAL INFORMATION SERVICES 1,50 19-210527	5,000,000	EUR	5,038,200.00	5,223,250.00	0.50%
FISERV INC. 1,125 19-010727	2,000,000	EUR	1,983,040.00	2,027,740.00	0.19%
GE CAPITAL EUROPEAN FUNDING 4,625 07-220227	3,000,000	EUR	3,636,300.00	3,726,750.00	0.35%
GECINA 1,375 17-300627	2,000,000	EUR	1,981,340.00	2,146,470.00	0.20%
GENERAL MOTORS FINANCE 0,955 16-070923	4,000,000	EUR	3,904,316.50	4,034,300.00	0.38%
GENERAL MOTORS FINANCE 1,694 18-260325	1,000,000	EUR	985,000.00	1,032,720.00	0.10%
GLAXOSMITHKLINE CAP 1,25 18-210526	2,000,000	EUR	2,010,727.14	2,132,160.00	0.20%
GLAXOSMITHKLINE CAPITAL 1,375 14-021224	2,000,000	EUR	2,070,690.00	2,145,010.00	0.20%
GLOBALWORTH REAL ESTATE 3,00 18-290325	7,000,000	EUR	7,210,880.00	7,439,810.00	0.71%
GOLDMAN SACHS 1,375 17-150524	2,000,000	EUR	2,004,400.00	2,073,780.00	0.20%
GOLDMAN SACHS GROUP 1,375 15-260722	2,000,000	EUR	2,037,260.00	2,085,910.00	0.20%
GOLDMAN SACHS GROUP 2,875 14-030626	5,000,000	EUR	5,549,308.50	5,714,200.00	0.54%
GOLDMAN SACHS GROUP 3,25 13-010223	2,000,000	EUR	2,083,023.00	2,217,210.00	0.21%
GOLDMAN SACHS GROUP 4,75 06-121021	1,500,000	EUR	1,648,800.00	1,657,785.00	0.16%
GRAND CITY PROPERTIES S.A. 1,375 17-030826	2,000,000	EUR	1,936,400.00	2,058,580.00	0.20%
GRAND CITY PROPERTIES S.A. 1,50 18-220227	2,000,000	EUR	1,885,080.00	2,056,220.00	0.20%
GRAND CITY PROPERTIES S.A. FRN 15-PERPETUAL	1,500,000	EUR	1,550,115.00	1,591,222.50	0.15%
HBOS PLC FRN 05-180330	2,350,000	EUR	2,575,755.00	2,679,305.50	0.25%
HEIDELBERGCEMENT A.G. 1,125 19-011227	2,000,000	EUR	1,982,540.00	2,015,420.00	0.19%
HEIDELBERGCEMENT A.G. 1,625 17-070426	3,000,000	EUR	2,986,440.00	3,175,155.00	0.30%
HEINEKEN N.V. 3,50 12-190324	3,500,000	EUR	4,043,497.50	4,081,787.50	0.39%
HERA SpA 0,875 19-050727	1,500,000	EUR	1,476,105.00	1,500,960.00	0.14%
HOCHTIEF A.G. 1,75 18-030725	2,000,000	EUR	1,991,000.00	2,131,180.00	0.20%
HSBC FRANCE S.A. 0,20 18-040921	1,500,000	EUR	1,498,080.00	1,511,362.50	0.14%
HSBC FRANCE S.A. 0,25 19-170524	2,900,000	EUR	2,888,951.00	2,922,185.00	0.28%
HSBC FRANCE S.A. 0,60 18-200323	1,500,000	EUR	1,496,760.00	1,534,777.50	0.15%
IBERDROLA FINANZAS 1,00 16-070324	1,500,000	EUR	1,487,655.00	1,568,797.50	0.15%
IBERDROLA FINANZAS 1,00 17-070325	3,000,000	EUR	2,980,800.00	3,149,295.00	0.30%
IBERDROLA FRN 19-PERPETUAL	3,000,000	EUR	3,037,750.00	3,246,780.00	0.31%
IBERDROLA INTERNATIONAL B.V. 16-210426	1,000,000	EUR	994,930.00	1,060,555.00	0.10%
IBERDROLA INTERNATIONAL FRN 17-PERPETUAL	4,000,000	EUR	3,915,300.00	4,068,560.00	0.39%
IBM CORP. 0,95 17-230525	3,000,000	EUR	3,005,550.00	3,120,375.00	0.30%
IBM CORP. 1,25 19-290127	1,700,000	EUR	1,691,415.00	1,798,430.00	0.17%
IBM CORP. 1,50 17-230529	1,000,000	EUR	1,026,100.00	1,084,315.00	0.10%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
IBM CORP. 1,75 19-310131	2,000,000	EUR	1,979,080.00	2,176,570.00	0.21%
ILLINOIS TOOL WKS 2,125 15-220530	3,000,000	EUR	2,979,090.00	3,456,270.00	0.33%
ILLINOIS TOOL WORKS 0,625 19-051227	3,000,000	EUR	2,980,290.00	3,026,220.00	0.29%
IMMOBILIARIA COL SOC 1,45 16-281024	1,500,000	EUR	1,488,345.00	1,566,682.50	0.15%
IN'LI 1,125 19-020729	2,000,000	EUR	1,993,800.00	2,017,260.00	0.19%
INDIGO GROUP SAS 1,625 18-190428	3,000,000	EUR	2,956,380.00	3,163,320.00	0.30%
ING BANK 0,375 18-261121	2,000,000	EUR	1,998,860.00	2,024,160.00	0.19%
ING BANK FRN 14-250226	3,000,000	EUR	3,137,010.55	3,168,510.00	0.30%
ING BANK FRN 17-150229	1,000,000	EUR	1,018,741.43	1,066,095.00	0.10%
ING GROUP N.V. 1,125 18-140225	4,000,000	EUR	3,907,340.00	4,141,740.00	0.39%
ING VERZEKERING FRN 14-080444	1,500,000	EUR	1,674,300.00	1,705,350.00	0.16%
INMOBILIARIA COLON 2,00 18-170426	4,000,000	EUR	3,966,887.00	4,284,480.00	0.41%
INMOBILIARIA COLONIAL 1,625 17-281125	800,000	EUR	796,616.00	839,764.00	0.08%
INTERNATIONAL FLAVORS FRAGRANCE 1,8 18-250926	1,300,000	EUR	1,298,843.00	1,387,022.00	0.13%
INTESA SA 1,75 19-29	5,500,000	EUR	5,459,630.00	5,460,757.50	0.52%
INTESA SAN PAOLO SpA 1,75 18-200328	7,000,000	EUR	6,754,242.70	7,135,835.00	0.68%
INTESA SAN PAOLO SpA 3,50 14-170122	2,000,000	EUR	2,251,380.00	2,157,430.00	0.21%
INTESA SAN PAOLO SpA 4,00 13-301023	2,000,000	EUR	2,296,898.09	2,260,530.00	0.22%
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,496,730.00	1,620,982.50	0.15%
IREN SpA 0,875 16-041124	3,500,000	EUR	3,343,802.50	3,508,942.50	0.33%
IREN SpA 1,50 17-241027	4,000,000	EUR	3,860,000.00	4,032,680.00	0.38%
ISS GLOBAL 1,125 15-070121	1,500,000	EUR	1,530,555.00	1,523,625.00	0.14%
ITALGAS SpA 1,625 17-180129	4,000,000	EUR	3,832,921.33	4,232,920.00	0.40%
ITALGAS SpA 1,625 17-190127	3,277,000	EUR	3,168,897.51	3,483,795.09	0.33%
JP MORGAN CHASE & CO 0,625 16-250124	4,500,000	EUR	4,439,943.00	4,591,530.00	0.44%
JP MORGAN CHASE & CO 1,5 15-270125	3,000,000	EUR	3,061,198.39	3,208,890.00	0.31%
JP MORGAN CHASE & CO 2,75 13-010223	3,000,000	EUR	3,052,440.00	3,297,960.00	0.31%
JP MORGAN CHASE FRN 19-110327	3,000,000	EUR	3,000,000.00	3,101,250.00	0.30%
JYSKE BANK 0,875 18-031221	2,000,000	EUR	1,992,600.00	2,033,980.00	0.19%
KBC GROEP N.V. FRN 15-110327	5,000,000	EUR	5,055,123.20	5,187,600.00	0.49%
KBC GROUP N.V. 0,75 16-181023	6,000,000	EUR	5,978,112.99	6,140,100.00	0.58%
KBC GROUP N.V. 0,875 18-270623	1,000,000	EUR	994,850.00	1,030,755.00	0.10%
KERING 1,25 16-100526	4,000,000	EUR	4,005,132.80	4,290,360.00	0.41%
KERRY GROUP FINANCE SER 2,375 15-100925	4,000,000	EUR	4,398,440.00	4,468,020.00	0.43%
KONINKLIJKE 2,375 14-030424	2,000,000	EUR	2,197,000.00	2,226,900.00	0.21%
KONINKLIJKE AHOLD 0,25 19-260625	2,000,000	EUR	1,985,440.00	1,993,150.00	0.19%
LA POSTE S.A. 1,45 18-301128	2,000,000	EUR	1,996,480.00	2,161,960.00	0.21%
LG CHEM LTD 0,50 19-150423	1,400,000	EUR	1,394,540.00	1,419,250.00	0.14%
LLOYDS BANK PLC 1,00 16-091123	2,000,000	EUR	1,929,820.00	2,027,620.00	0.19%
LOGICOR FINANCING 3,25 18-131128	3,500,000	EUR	3,671,220.00	3,883,215.00	0.37%
LONDON STOXX EX 0,875 17-190924	3,000,000	EUR	2,990,451.00	3,100,005.00	0.29%
LVMH 0,75 17-260524	4,000,000	EUR	4,027,194.00	4,160,760.00	0.40%
MAGNA INTERNATIONAL INC. 1,50 17-250927	1,500,000	EUR	1,500,000.00	1,580,040.00	0.15%
MC DONALD'S CORP. 1,60 19-150331	3,300,000	EUR	3,290,364.00	3,529,960.50	0.34%
MEDIOBANCA 0,625 17-270922	5,000,000	EUR	4,732,951.14	4,977,600.00	0.47%
MEDIOBANCA 1,625 19-070125	500,000	EUR	499,465.00	508,642.50	0.05%
MEDTRONIC GLOBAL HLDG 1,125 19-070327	1,500,000	EUR	1,493,280.00	1,566,187.50	0.15%
MEDTRONIC GLOBAL HLDG 1,625 19-070331	1,100,000	EUR	1,090,518.00	1,184,078.50	0.11%
MEDTRONIC GLOBAL HLDG 2,25 19-070339	1,500,000	EUR	1,484,775.00	1,702,545.00	0.16%
MERCK KGAA 1,625 19-250679	4,000,000	EUR	4,004,250.00	4,026,520.00	0.38%
MERLIN PROPERTIES SOCIMI 1,875 16-021126	1,800,000	EUR	1,780,758.00	1,894,950.00	0.18%

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MERLIN PROPERTIES SOCIMI 2,225 16-250423	2,400,000	EUR	2,400,000.00	2,559,588.00	0.24%
MICHELIN 0,875 18-030925	2,000,000	EUR	1,981,980.00	2,080,680.00	0.20%
MITSUBISHI UFJ FINANCE 0,872 17-070924	3,800,000	EUR	3,787,220.00	3,900,358.00	0.37%
MITSUBISHI UFJ FINANCE 0,98 18-091023	2,000,000	EUR	2,000,000.00	2,059,460.00	0.20%
MMS USA INVESTMENT 1,25 19-130628	2,000,000	EUR	1,992,240.00	2,007,850.00	0.19%
MOLNLYCKE HLDG 1,875 17-280225	2,000,000	EUR	2,049,020.00	2,114,980.00	0.20%
MONDELEZ INTL 1,625 15-080327	2,000,000	EUR	2,022,890.00	2,130,210.00	0.20%
MONDI FINANCE PLC 1,625 18-270426	2,000,000	EUR	1,993,760.00	2,107,140.00	0.20%
MORGAN STANLEY 1,75 15-300125	3,500,000	EUR	3,548,440.00	3,746,785.00	0.36%
MORGAN STANLEY 1,875 14-300323	3,000,000	EUR	3,128,386.00	3,191,280.00	0.30%
MORGAN STANLEY FRN 19-260724	2,000,000	EUR	2,000,000.00	2,022,120.00	0.19%
MUNICH REINSURANCE FRN 18-260549	6,000,000	EUR	6,091,800.00	6,961,980.00	0.66%
NASDAQ INC. 1,75 19-280329	2,500,000	EUR	2,490,250.00	2,661,637.50	0.25%
NATWEST MARKETS 1,125 18-140623	3,000,000	EUR	2,992,677.50	3,051,720.00	0.29%
NESTLE HLDG INC. 0,875 17-180725	2,000,000	EUR	2,025,260.00	2,107,140.00	0.20%
NN GROUP 1,625 17-070727	1,300,000	EUR	1,292,161.00	1,390,441.00	0.13%
NN GROUP N.V. 0,875 17-130123	900,000	EUR	894,627.00	926,527.50	0.09%
NN GROUP N.V. FRN 14-PERPETUAL	4,000,000	EUR	4,174,957.36	4,426,460.00	0.42%
NORDEA BANK 1,00 16-220223	1,000,000	EUR	993,770.00	1,038,385.00	0.10%
NORTEGAS ENERGIA 2,065 17-280927	5,000,000	EUR	4,996,970.00	5,319,500.00	0.51%
OMG A.G. FRN 18-PERPETUAL	2,500,000	EUR	2,484,125.00	2,659,837.50	0.25%
OMNICOM FINANCE HLDG 1,40 19-080731	1,500,000	EUR	1,495,065.00	1,497,982.50	0.14%
ORACLE CORP. 3,125 13-100725	5,000,000	EUR	5,706,250.00	5,913,175.00	0.56%
ORANGE 1,375 18-200328	1,500,000	EUR	1,494,720.00	1,602,435.00	0.15%
ORANGE 2,00 19-150129	2,500,000	EUR	2,496,175.00	2,800,875.00	0.27%
ORANGE FRN 14-PERPETUAL	2,500,000	EUR	2,809,000.00	2,928,687.50	0.28%
ORANGE FRN 19-PERPETUAL	1,500,000	EUR	1,489,665.00	1,554,945.00	0.15%
PARKER-HANNIFINANCE 1,125 17-010325	3,700,000	EUR	3,722,960.00	3,804,599.00	0.36%
PEPSICO INC. 0,75 19-180327	3,000,000	EUR	2,994,450.00	3,104,835.00	0.30%
PEUGEOT 2,00 17-230324	3,000,000	EUR	3,072,900.00	3,166,005.00	0.30%
PROCTER & GAMBLE 0,625 18-301024	2,000,000	EUR	1,994,600.00	2,063,470.00	0.20%
PROCTER & GAMBLE 1,20 18-301028	2,000,000	EUR	1,993,080.00	2,158,250.00	0.21%
PROLOGIS EURO FINANCE 1,875 18-050129	3,000,000	EUR	2,983,560.00	3,297,960.00	0.31%
PROLOGIS LP 3,375 14-200224	3,000,000	EUR	3,139,680.00	3,445,500.00	0.33%
PSA BANQUE FRANCE OAT 0,50 19-120422	500,000	EUR	499,690.00	504,560.00	0.05%
RABOBANK NEDERLAND 2,375 13-220523	4,500,000	EUR	4,465,260.00	4,931,122.50	0.47%
RABOBANK NEDERLAND 3,875 13-250723	6,000,000	EUR	6,387,061.15	6,909,240.00	0.66%
RABOBANK UA 0,74 18-290823	3,500,000	EUR	3,488,245.00	3,592,977.50	0.34%
RBS 0,625 18-020322	1,500,000	EUR	1,481,760.00	1,507,867.50	0.14%
RCI BANQUE S.A. 0,50 16-150923	2,000,000	EUR	1,946,400.00	1,996,850.00	0.19%
RCI BANQUE S.A. 1,00 16-170523	2,000,000	EUR	2,003,280.00	2,035,090.00	0.19%
RCI BANQUE S.A. 2,00 19-110724	3,500,000	EUR	3,586,200.50	3,703,507.50	0.35%
RELX CAPITAL INC. 1,30 15-120525	2,000,000	EUR	1,972,260.00	2,108,000.00	0.20%
RELX FINANCE B.V. 1,375 16-120526	3,000,000	EUR	2,961,870.00	3,181,980.00	0.30%
ROYAL BANK OF CANADA 0,25 19-020524	3,500,000	EUR	3,481,660.00	3,523,012.50	0.34%
ROYAL PHILIPS 0,50 19-220526	2,000,000	EUR	1,989,880.00	2,024,370.00	0.19%
ROYAL SCHIPHOL GROUP 1,50 18-051130	1,500,000	EUR	1,480,185.00	1,626,667.50	0.15%
RTE EDF TRANSPORT 1,00 16-191026	500,000	EUR	493,310.00	526,995.00	0.05%
RTE EDF TRANSPORT 1,625 15-271125	1,000,000	EUR	995,520.00	1,090,575.00	0.10%
SAINT-GOBAIN 1,125 18-230326	1,500,000	EUR	1,493,970.00	1,566,945.00	0.15%
SAINT-GOBAIN 1,375 17-140627	3,500,000	EUR	3,523,322.50	3,707,795.00	0.35%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SANOFI S.A. 0,625 16-050424	4,000,000	EUR	4,026,880.00	4,129,340.00	0.39%
SANOFI S.A. S.A. 1,00 18-210326	3,000,000	EUR	3,042,456.00	3,168,165.00	0.30%
SANTANDER CONSUMER 1,00 19-270224	2,300,000	EUR	2,289,765.00	2,369,000.00	0.23%
SAP SE 0,25 18-100322	2,000,000	EUR	1,996,580.00	2,023,570.00	0.19%
SAP SE 1,00 18-130326	3,000,000	EUR	3,049,500.00	3,177,690.00	0.30%
SAP SE 1,375 18-130330	2,000,000	EUR	1,998,680.00	2,171,650.00	0.21%
SCHLUMBERGER FINANCE 1,00 18-180226	3,000,000	EUR	2,981,220.00	3,156,795.00	0.30%
SCHNEIDER ELECTRIC 0,875 17-131226	2,500,000	EUR	2,482,625.00	2,604,412.50	0.25%
SCHNEIDER ELECTRIC 1,375 18-210627	1,700,000	EUR	1,683,510.00	1,824,652.50	0.17%
SCHNEIDER ELECTRIC 1,50 19-150128	3,500,000	EUR	3,499,125.00	3,773,315.00	0.36%
SELP FINANCE 1,50 19-201226	2,000,000	EUR	1,993,440.00	2,036,440.00	0.19%
SIEMENS FINANCE 1,375 18-060930	2,000,000	EUR	1,990,580.00	2,155,260.00	0.21%
SIEMENS FINANCE 1,75 19-280239	1,300,000	EUR	1,288,950.00	1,431,995.50	0.14%
SIKA CAPITAL B.V. 1,50 19-290431	800,000	EUR	798,256.00	853,320.00	0.08%
SKY LTD 2,25 15-171125	1,500,000	EUR	1,641,750.00	1,684,042.50	0.16%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,125 16-090126	3,500,000	EUR	3,472,035.00	3,711,627.50	0.35%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128	3,500,000	EUR	3,469,655.00	3,718,137.50	0.35%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	2,000,000	EUR	1,980,540.00	2,172,620.00	0.21%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,875 14-150125	1,000,000	EUR	994,990.00	1,096,070.00	0.10%
SOCIETE GENERALE 1,25 19-150224	3,000,000	EUR	2,982,000.00	3,095,835.00	0.29%
SOCIETE GENERALE FRN 18-230228	2,000,000	EUR	1,998,360.00	2,021,940.00	0.19%
SOLVAY FINANCE 1,625 15-021222	1,900,000	EUR	1,926,489.93	1,999,959.00	0.19%
SOLVAY FINANCE 2,75 15-021227	1,500,000	EUR	1,655,250.00	1,749,045.00	0.17%
STANDARD CHARTERED 0,90 19-020727	2,100,000	EUR	2,094,477.00	2,106,132.00	0.20%
STATKRAFT A.S. 1,125 17-200325	5,000,000	EUR	5,066,228.00	5,279,625.00	0.50%
STE FONCIERE LYONNAIS 1,5 18-290525	2,000,000	EUR	1,976,600.00	2,108,280.00	0.20%
SUMITOMO MITSUI FINANCE 0,465 19-300524	1,500,000	EUR	1,500,000.00	1,510,335.00	0.14%
SUMITOMO MITSUI FINANCE 0,819 18-230723	3,000,000	EUR	3,000,000.00	3,075,450.00	0.29%
SVENSKA HANDELSBANKEN 0,375 18-030723	2,200,000	EUR	2,187,636.00	2,241,569.00	0.21%
SVENSKA HANDELSBANKEN FRN 18-050329	2,000,000	EUR	1,999,240.00	2,070,650.00	0.20%
SWISS RE FINANCE LUX FRN 19-300450	3,000,000	EUR	3,000,000.00	3,260,235.00	0.31%
TAKEDA PHARMACEUTICAL 2,25 18-211126	4,000,000	EUR	4,080,524.00	4,429,000.00	0.42%
TAKEDA PHARMACEUTICAL 3,00 18-211130	2,000,000	EUR	2,153,040.00	2,313,440.00	0.22%
TELEFONICA EMISION 1,957 19-010739	2,500,000	EUR	2,500,000.00	2,510,862.50	0.24%
TELEFONICA EMISIONE 0,75 16-130422	1,400,000	EUR	1,400,000.00	1,433,838.00	0.14%
TELEFONICA EMISIONE 1,069 19-050224	3,300,000	EUR	3,300,000.00	3,435,894.00	0.33%
TELEFONICA EMISIONE 1,495 18-110925	1,600,000	EUR	1,600,000.00	1,704,672.00	0.16%
TELEFONICA EMISIONE 1,715 17-120128	2,500,000	EUR	2,500,075.00	2,705,950.00	0.26%
TELEFONICA EMISIONE 3,987 13-230123	4,000,000	EUR	4,724,090.00	4,570,040.00	0.43%
TELEKOM FINANZ 1,50 16-071226	3,000,000	EUR	2,998,350.00	3,244,575.00	0.31%
TELEPERFORMANCE 1,875 18-020725	1,100,000	EUR	1,090,111.00	1,159,218.50	0.11%
TELSTRA CORP. 1,375 19-260329	1,500,000	EUR	1,499,025.00	1,592,392.50	0.15%
TERNA SpA 1,00 18-230723	1,500,000	EUR	1,494,405.00	1,558,507.50	0.15%
TESCO CORP. TREASURY 2,50 14-010724	2,195,000	EUR	2,391,986.50	2,392,747.55	0.23%
THERMO FISHER SCIENTIFIC 1,40 17-230126	2,000,000	EUR	2,000,271.25	2,116,060.00	0.20%
THERMO FISHER SCIENTIFIC 2,875 17-240737	2,000,000	EUR	2,080,600.00	2,387,240.00	0.23%
TOTAL CAPITAL INTERNATIONAL FRN 16-PERPETUAL	3,500,000	EUR	3,532,500.00	3,836,122.50	0.36%
TOTAL CAPITAL INTERNATIONAL S.A. 0,75 16-120728	4,800,000	EUR	4,738,944.00	4,987,344.00	0.47%
TOTAL CAPITAL INTERNATIONAL S.A. 1,375 14-190325	3,000,000	EUR	2,968,980.00	3,231,915.00	0.31%
TOTAL CAPITAL INTERNATIONAL S.A. 1,535 19-310539	1,500,000	EUR	1,500,000.00	1,600,005.00	0.15%
TOTAL CAPITAL INTERNATIONAL S.A. FRN 19-PERPETUAL	4,500,000	EUR	4,500,000.00	4,633,695.00	0.44%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TOYOTA FINANCE AUSTRALIA 0,50 18-060423	2,500,000	EUR	2,488,200.00	2,549,250.00	0.24%
TOYOTA MOTOR FINANCE 0,625 18-260923	2,000,000	EUR	1,993,920.00	2,049,820.00	0.20%
UBI BANCA 1,50 19-100424	2,000,000	EUR	1,995,800.00	1,994,650.00	0.19%
UBS A.G. LONDON 0,625 18-230123	6,000,000	EUR	6,001,020.00	6,144,330.00	0.58%
UBS FUNDING 1,75 15-161122	1,000,000	EUR	993,300.00	1,057,730.00	0.10%
UBS GROUP FUNDING FRN 18-170425	4,000,000	EUR	3,990,340.00	4,157,580.00	0.40%
UNIBAIL RODAMCO SE 2,25 18-140538	3,000,000	EUR	2,955,870.00	3,480,405.00	0.33%
UNICREDIT SpA 1,00 18-180123	6,000,000	EUR	5,738,414.83	5,953,350.00	0.57%
UNICREDIT SpA FRN 19-250625	3,000,000	EUR	2,989,890.00	3,007,320.00	0.29%
UNILEVER N.V. 1,125 18-120227	1,600,000	EUR	1,619,216.00	1,710,056.00	0.16%
VEOLIA ENVIRONNE 0,892 19-140124	2,000,000	EUR	2,000,000.00	2,073,440.00	0.20%
VEOLIA ENVIRONNEMENT 1,94 18-070130	3,500,000	EUR	3,500,000.00	3,902,885.00	0.37%
VERIZON COMMUNICATIONS INC. 1,25 19-080430	3,000,000	EUR	2,977,320.00	3,116,205.00	0.30%
VERIZON COMMUNICATIONS INC. 2,625 14-011231	5,000,000	EUR	5,336,450.00	5,951,125.00	0.57%
VESTEDA FINANCE 1,50 19-240527	1,000,000	EUR	992,250.00	1,045,890.00	0.10%
VINCI S.A. 1,625 19-180129	4,000,000	EUR	3,961,360.00	4,394,000.00	0.42%
VINCI S.A. 1,75 18-260930	1,700,000	EUR	1,693,268.00	1,885,249.00	0.18%
VIVENDI 0,625 19-110625	3,000,000	EUR	2,997,360.00	3,024,945.00	0.29%
VODAFONE GROUP 0,90 19-241126	3,100,000	EUR	3,085,306.00	3,175,965.50	0.30%
VODAFONE GROUP 1,125 17-201125	2,000,000	EUR	1,983,340.00	2,086,600.00	0.20%
VONOVIA FINANCE 0,75 18-150124	1,000,000	EUR	993,300.00	1,022,695.00	0.10%
VONOVIA FINANCE B.V. 1,80 19-290625	700,000	EUR	698,852.00	750,876.00	0.07%
VONOVIA FINANCE B.V. 2,75 18-220338	1,300,000	EUR	1,272,648.00	1,538,420.00	0.15%
VONOVIA FINANCE B.V. FRN 14-PERPETUAL	4,000,000	EUR	4,183,562.02	4,284,880.00	0.41%
WENDEL 2,75 14-021024	200,000	EUR	211,540.00	221,316.00	0.02%
WPC EUROBOND B.V. 2,125 18-150427	3,000,000	EUR	2,979,720.00	3,155,130.00	0.30%
WPC EUROBOND B.V. 2,25 18-090426	2,500,000	EUR	2,481,300.00	2,668,812.50	0.25%
WPP FINANCE S.A. 1,375 18-200325	1,000,000	EUR	986,500.00	1,038,160.00	0.10%
WPP FINANCE S.A. 2,25 14-220926	2,000,000	EUR	2,087,670.00	2,189,720.00	0.21%
<b>Total EURO</b>			<b>979,662,026.00</b>	<b>1,028,501,077.07</b>	<b>97.85%</b>
<b>Total Bonds</b>			<b>979,662,026.00</b>	<b>1,028,501,077.07</b>	<b>97.85%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>979,662,026.00</b>	<b>1,028,501,077.07</b>	<b>97.85%</b>
<b>Other Transferable Securities</b>					
HANNOVER FINANCE FRN 10-140940	0	EUR	0.00	0.00	0.00%
INTERCONTINENTAL A.G.2,125 18-150527	0	EUR	0.00	0.00	0.00%
MERCK & CO INC. INC. 0,50 16-021124	0	EUR	0.00	0.00	0.00%
UNICREDIT SpA 3,25 14-140121	0	EUR	0.00	0.00	0.00%
<b>Total EURO</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>979,662,026.00</b>	<b>1,028,501,077.07</b>	<b>97.85%</b>

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRALIA 2,00 17-211221	16,250,000	AUD	10,966,329.26	10,267,150.14	1.44%
AUSTRALIA -INFLATION LINKED- 0,75 17-211127	7,500,000	AUD	5,076,699.93	5,287,425.82	0.74%
<b>Total AUSTRALIAN DOLLAR</b>			<b>16,043,029.19</b>	<b>15,554,575.96</b>	<b>2.18%</b>
BRAZIL 10,25 07-100128	25,000,000	BRL	11,093,881.80	6,617,759.94	0.93%
BRAZIL 12,50 06-050122	18,000,000	BRL	10,019,094.61	4,721,257.39	0.66%
<b>Total BRAZILIAN REAL</b>			<b>21,112,976.41</b>	<b>11,339,017.33</b>	<b>1.59%</b>
BHP BILLITON FINANCE 3,23 13-150523	2,000,000	CAD	1,520,130.81	1,389,039.72	0.20%
CANADA 0,50 16-010322	8,500,000	CAD	5,624,821.97	5,573,437.60	0.78%
CANADA 1,00 16-010627	5,000,000	CAD	3,215,995.01	3,248,773.60	0.46%
CANADIAN GOVT 2,25 14-010625	8,000,000	CAD	5,357,061.62	5,632,148.38	0.79%
<b>Total CANADIAN DOLLAR</b>			<b>15,718,009.41</b>	<b>15,843,399.30</b>	<b>2.22%</b>
COCA-COLA CO 1,00 15-021028	3,000,000	CHF	2,864,307.29	2,974,021.71	0.42%
CREDIT SUISSE GROUP FINANCE Ltd 1,00 15-140423	4,000,000	CHF	3,626,591.24	3,740,154.00	0.53%
NOVARTIS 0,625 15-131129	1,000,000	CHF	915,901.81	955,982.35	0.13%
VERIZON COMMUNICATIONS INC. 0,375 17-310523	3,500,000	CHF	3,182,430.09	3,213,185.03	0.45%
<b>Total SWISS FRANC</b>			<b>10,589,230.43</b>	<b>10,883,343.09</b>	<b>1.53%</b>
CZECH 2,50 13-250828	200,000,000	CZK	7,952,148.80	8,574,634.49	1.20%
<b>Total CZECH KORUNA</b>			<b>7,952,148.80</b>	<b>8,574,634.49</b>	<b>1.20%</b>
AIR LIQUIDE FINANCE 0,625 19-200630	6,000,000	EUR	5,939,280.00	6,058,380.00	0.85%
ALLIANZ SE FRN 14-180924	5,000,000	EUR	5,335,000.00	5,494,550.00	0.77%
ANHEUSER BUSCH INBEV 1,65 19-280331	10,000,000	EUR	10,089,946.00	10,577,750.00	1.49%
AT&T INC. 3,15 17-040936	8,000,000	EUR	8,032,208.00	9,068,160.00	1.27%
AXA FRN 16-060747	7,000,000	EUR	7,367,106.25	7,889,420.00	1.11%
BANCO BILBAO VIZCAYA AR FRN 19-220229	1,000,000	EUR	1,003,256.00	1,049,620.00	0.15%
BANK OF AMERICA 1,776 17-040527	2,500,000	EUR	2,500,000.00	2,689,262.50	0.38%
BARCLAYS PLC 1,375 18-240126	2,000,000	EUR	1,996,160.00	2,001,350.00	0.28%
BARCLAYS PLC 1,875 16-081223	2,500,000	EUR	2,491,575.00	2,603,850.00	0.37%
BARCLAYS PLC FRN 17-070228	3,000,000	EUR	2,895,000.00	2,947,650.00	0.41%
BMW FINANCE N.V. 1,50 19-060229	10,000,000	EUR	9,958,872.00	10,597,550.00	1.49%
BNP PARIBAS S.A. 1,50 17-230528	1,000,000	EUR	995,890.00	1,063,760.00	0.15%
BNP PARIBAS S.A. FRN 18-190123	5,000,000	EUR	4,996,370.00	4,955,175.00	0.70%
BTPS 3,45 17-010348	24,000,000	EUR	24,210,204.87	26,392,800.00	3.71%
CHUBB INAHOLDINGS0,875 19-150627	2,000,000	EUR	1,997,380.00	2,027,880.00	0.28%
COOPERATIVE RABOBANK 0,625 19-270224	4,000,000	EUR	3,992,329.00	4,079,460.00	0.57%
CREDIT AGRICOLE S.A. 1,75 19-050329	4,000,000	EUR	3,994,206.00	4,304,400.00	0.60%
CREDIT AGRICOLE S.A. 2,00 19-250329	1,100,000	EUR	1,090,859.00	1,155,704.00	0.16%
CREDIT SUISSE GROUP FRN 19-240627	3,000,000	EUR	2,989,320.00	3,043,830.00	0.43%
CRH FINANCE DAC 1,375 16-181028	3,000,000	EUR	2,991,750.00	3,207,360.00	0.45%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DELTA LLOYD N.V.. FRN 14-PERPETUAL	6,000,000	EUR	6,379,699.95	6,598,020.00	0.93%
DEUTSCHE TELEKOM A.G 1,75 19-250331	2,000,000	EUR	2,008,900.00	2,157,030.00	0.30%
ENEL SpA FRN 18-241181	5,000,000	EUR	4,958,750.00	5,128,725.00	0.72%
FRANCE OAT -INFLATION LINKED- 1,80 07-250740	11,250,000	EUR	19,763,120.38	20,464,921.80	2.87%
IBERDROLA FINANZAS 1,25 17-130927	3,000,000	EUR	3,024,936.00	3,197,490.00	0.45%
IBERDROLA INTERNATIONAL FRN 17-PERPETUAL	5,000,000	EUR	4,869,500.00	5,085,700.00	0.71%
IBM CORP. 1,25 19-290127	1,800,000	EUR	1,790,910.00	1,904,220.00	0.27%
INGENICO GROUPGROUP 0,00 15-260622	44,404	EUR	7,599,403.60	7,516,531.50	1.06%
INTESA SA 1,00 19-24	800,000	EUR	798,840.00	799,792.00	0.11%
INTESA SAN PAOLO SpA 1,75 18-200328	7,000,000	EUR	6,752,456.00	7,135,835.00	1.00%
INTESA SAN PAOLO SpA 2,125 18-300823	4,500,000	EUR	4,494,105.00	4,731,885.00	0.66%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,000,000.00	2,145,620.00	0.30%
JP MORGAN CHASE CO FRN 18-120629	2,800,000	EUR	2,800,000.00	3,059,854.00	0.43%
KBC GROEP N.V. FRN 17-180929	7,000,000	EUR	6,934,100.00	7,232,820.00	1.02%
KBC GROUP N.V. 0,875 18-270623	5,000,000	EUR	4,992,500.00	5,153,775.00	0.72%
KFW 1,125 17-150637	1,500,000	EUR	1,487,231.25	1,674,712.50	0.24%
KONINKLIJKE AHOLD 0,25 19-260625	600,000	EUR	596,676.00	597,945.00	0.08%
MEXICO 1,75 18-170428	15,000,000	EUR	14,370,000.00	15,380,475.00	2.16%
MEXICO 4,00 15-150315	6,500,000	EUR	6,144,500.00	6,618,072.50	0.93%
MITSUBISHI UFJ FINANCE 0,872 17-070924	2,500,000	EUR	2,500,000.00	2,566,025.00	0.36%
MORGAN STANLEY FRN 17-231026	5,000,000	EUR	5,022,717.00	5,219,375.00	0.73%
NN GROUP 1,625 17-070727	2,000,000	EUR	1,987,940.00	2,139,140.00	0.30%
NN GROUP N.V. FRN 14-PERPETUAL	5,500,000	EUR	5,482,695.00	6,086,382.50	0.85%
ORANGE 2,00 19-150129	200,000	EUR	199,694.00	224,070.00	0.03%
PETROLEOS MEXICANOS FRN 18-240823	4,000,000	EUR	4,000,000.00	3,760,680.00	0.53%
PORTUGAL 4,10 06-150437	5,000,000	EUR	5,117,171.42	7,498,150.00	1.05%
SANTANDER ISSUANCES S.A. 3,25 16-040426	9,500,000	EUR	10,218,220.00	10,741,887.50	1.51%
SAP SE 1,25 18-100328	2,500,000	EUR	2,478,025.00	2,685,175.00	0.38%
SIEMENS FINANCE 1,75 19-280239	7,500,000	EUR	7,499,131.00	8,261,512.50	1.16%
SPAIN -INFLATION LINKED- 0,70 17-301133	8,000,000	EUR	9,043,796.45	9,336,199.08	1.31%
SPAIN KINGDOM 2,90 16-311046	15,000,000	EUR	15,723,601.47	20,401,500.00	2.87%
TELEFONICA EMISIONE 2,932 14-171029	4,000,000	EUR	4,364,700.00	4,776,220.00	0.67%
TELEFONICA EUROPE FRN 18-PERPETUAL	3,000,000	EUR	2,914,307.76	3,113,640.00	0.44%
TELEFONICA EUROPE FRN 18-PERPETUAL	6,500,000	EUR	6,347,000.00	6,663,735.00	0.94%
TENNET HLDG 1,25 16-241033	3,500,000	EUR	3,404,670.00	3,667,492.50	0.52%
UBS GROUP FUNDING 1,25 16-010926	7,000,000	EUR	6,781,353.16	7,377,650.00	1.04%
UNICREDIT SpA 1,00 18-180123	5,000,000	EUR	4,927,692.50	4,961,125.00	0.70%
UNICREDIT SpA FRN 19-200229	10,000,000	EUR	10,113,064.00	10,574,150.00	1.48%
UNICREDIT SpA FRN 19-250625	2,200,000	EUR	2,192,586.00	2,205,368.00	0.31%
VERIZON COMMUNICATIONS INC. 1,25 19-080430	900,000	EUR	894,042.00	934,861.50	0.13%
VINCI S.A. 1,75 18-260930	1,000,000	EUR	996,040.00	1,108,970.00	0.16%
VODAFONE GROUP 1,125 17-201125	3,000,000	EUR	2,968,070.00	3,129,900.00	0.44%
VOLVO CAR AB 2,125 19-020424	3,400,000	EUR	3,402,550.00	3,494,520.00	0.49%
VONOVIA FINANCE B.V. 2,75 18-220338	1,500,000	EUR	1,457,912.00	1,775,100.00	0.25%
<b>Total EURO</b>			<b>326,669,319.06</b>	<b>350,494,164.38</b>	<b>49.22%</b>
BARCLAYS PLC FRN 17-061023	6,600,000	GBP	7,445,121.91	7,386,940.10	1.04%
ENEL FINANCE INTERNATIONAL 5,75 09-140940	2,750,000	GBP	2,986,425.56	4,213,250.16	0.59%
VODAFONE GROUP 3,375 16-080849	3,000,000	GBP	3,104,158.90	3,228,436.52	0.45%
<b>Total BRITISH POUND</b>			<b>13,535,706.37</b>	<b>14,828,626.78</b>	<b>2.08%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JAPAN 0,40 19-200339	300,000,000	JPY	2,449,807.25	2,528,514.96	0.36%
<b>Total JAPANESE YEN</b>			<b>2,449,807.25</b>	<b>2,528,514.96</b>	<b>0.36%</b>
MEXICO BONOS 5,75 15-050326	3,900,000	MXN	15,026,814.36	16,238,472.54	2.28%
<b>Total NEW MEXICAN PESO</b>			<b>15,026,814.36</b>	<b>16,238,472.54</b>	<b>2.28%</b>
NEW ZEALAND 4,50 14-150427	11,250,000	NZD	7,659,800.20	8,141,237.83	1.14%
NEW ZEALAND 5,50 11-150423	3,500,000	NZD	2,426,828.55	2,394,317.90	0.34%
<b>Total NEW ZEALAND DOLLAR</b>			<b>10,086,628.75</b>	<b>10,535,555.73</b>	<b>1.48%</b>
SWEDISH GOVT 2,25 12-010632	210,000,000	SEK	24,898,605.66	25,034,043.15	3.52%
<b>Total SWEDISH KRONA</b>			<b>24,898,605.66</b>	<b>25,034,043.15</b>	<b>3.52%</b>
ABB FINANCE USA INC. 2,875 12-080522	9,500,000	USD	7,542,880.54	8,490,145.33	1.19%
ABN AMRO BANK FRN 17-270328	5,000,000	USD	4,242,744.86	4,531,085.35	0.64%
ALPHABET INC. 1,998 16-150826	6,000,000	USD	5,258,337.06	5,138,988.41	0.72%
AT&T INC. 4,30 18-150230	4,026,000	USD	3,423,042.07	3,781,145.10	0.53%
AT SECURITIES B.V. FRN 17-PERPETUAL	2,750,000	USD	2,374,250.77	2,373,070.33	0.33%
BANK OF AMERICA FRN 17-240428	3,000,000	USD	2,396,534.59	2,764,265.01	0.39%
BANK OF AMERICA FRN 19-150350	6,000,000	USD	5,716,626.00	5,889,251.84	0.83%
BARCLAYS PLC 4,836 17-090528	5,000,000	USD	4,098,543.09	4,490,889.53	0.63%
BNP PARIBAS S.A. 4,25 14-151024	5,500,000	USD	4,693,943.53	5,085,688.88	0.71%
COMCAST 3,375 15-150825	3,000,000	USD	2,738,469.96	2,755,835.09	0.39%
COOP RABOBANK UA 4,00 17-100429	4,000,000	USD	3,603,314.06	3,604,074.47	0.51%
ENEL FINANCE INTERNATIONAL 6,80 07-150937	3,250,000	USD	3,749,564.10	3,654,209.47	0.51%
GOLDMAN SACHS GROUP 3,75 16-250226	5,000,000	USD	4,662,898.67	4,586,187.21	0.64%
GOLDMAN SACHS GROUP 6,25 11-010241	5,000,000	USD	3,739,744.51	5,885,142.25	0.83%
GRUPO TELEVISA 5,00 14-130545	7,000,000	USD	5,577,455.04	6,197,870.56	0.87%
JP MORGAN CHASE & CO 5,60 11-150741	7,000,000	USD	6,332,891.33	8,006,603.45	1.12%
MICROSOFT CORP. 3,50 15-120235	2,000,000	USD	1,741,680.85	1,871,698.28	0.26%
ORACLE CORP. 2,50 12-151022	20,000,000	USD	16,191,103.74	17,750,000.00	2.49%
ROCHE HLDG INC. 2,00 15-130320	4,000,000	USD	3,599,277.20	3,507,270.81	0.49%
SCHLUMBERGER FINANCE 3,9 19-170528	5,171,000	USD	4,489,642.92	4,725,439.44	0.66%
SUMITOMO MITSUI 4,306 18-161028	2,500,000	USD	2,167,786.69	2,454,184.23	0.34%
TENCENT HLDG 2,875 15-110220	3,000,000	USD	2,579,187.62	2,641,688.62	0.37%
TENCENT HLDG LTD 3,80 15-110225	5,000,000	USD	4,114,818.26	4,573,081.31	0.64%
US TREASURY 2,875 18-311023	6,700,000	USD	6,007,495.21	6,157,560.98	0.86%
US TREASURY 3,00 18-150848	22,000,000	USD	18,114,840.78	21,171,957.32	2.97%
US TREASURY BONDS 4,75 07-150237	2,500,000	USD	2,681,667.18	3,006,008.26	0.42%
US TREASURY -INFLATION LINKED- 0,375 13-150723	15,000,000	USD	13,222,699.40	14,580,503.32	2.05%
US TREASURY -INFLATION LINKED- 0,50 19-150424	21,000,000	USD	18,957,900.40	18,915,572.42	2.66%
US TREASURY NOTES 3,125 18-151128	14,500,000	USD	13,421,961.80	13,938,487.89	1.96%
<b>Total U.S. DOLLAR</b>			<b>177,441,302.23</b>	<b>192,527,905.16</b>	<b>27.04%</b>
SOUTH AFRICA 7,75 12-280223	180,000,000	ZAR	12,052,585.77	11,392,697.35	1.60%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOUTH AFRICA 8,5 13-310137	120,000,000	ZAR	7,074,979.66	6,819,059.01	0.96%
<b>Total SOUTH AFRICAN RAND</b>			<b>19,127,565.43</b>	<b>18,211,756.36</b>	<b>2.56%</b>
<b>Total Bonds</b>			<b>660,651,143.35</b>	<b>692,594,009.23</b>	<b>97.27%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>660,651,143.35</b>	<b>692,594,009.23</b>	<b>97.27%</b>
<b>Other Transferable Securities</b>					
US TREASURY 1,75 17-300622	0	USD	0.00	0.00	0.00%
<b>Total U.S. DOLLAR</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Options</b>					
CALL EURO BUND AOÛT 2019 ST 172.5	-150	EUR	0.00	-17,000.00	-0.00%
<b>Total EURO</b>			<b>0.00</b>	<b>-17,000.00</b>	<b>-0.00%</b>
<b>Total Options</b>			<b>0.00</b>	<b>-17,000.00</b>	<b>-0.00%</b>
<b>Total Portfolio</b>			<b>660,651,143.35</b>	<b>692,577,009.23</b>	<b>97.26%</b>



# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ACCOR FRN 19-PERPETUAL	1,000,000	EUR	994,450.00	1,097,315.00	0.62%
ARDAGH PKG FINANCE 6,75 16-150524	2,000,000	EUR	2,175,000.00	2,151,760.00	1.22%
ARD FINANCE S.A. FRN 17-150923	1,800,000	EUR	1,829,763.28	1,877,229.00	1.06%
ARGAN 3,25 17-040723	700,000	EUR	700,000.00	743,358.00	0.42%
ASSICURAZIONI GENERALI FRN 16-080648	1,500,000	EUR	1,596,750.00	1,662,967.50	0.94%
AXALTA COATING SYST 3,75 16-150125	1,100,000	EUR	1,125,450.00	1,148,196.50	0.65%
BANCO BILBAO VIZCAYA FRN 19-PERPETUAL	2,400,000	EUR	2,400,000.00	2,528,304.00	1.43%
BLITZ -F- 6,00 18-300726	1,000,000	EUR	996,541.43	1,062,925.00	0.60%
BURGERKING FRANCE OAT 6,00 17-010524	1,000,000	EUR	1,065,000.00	1,071,905.00	0.61%
CEMEX 3,125 19-190326	5,000,000	EUR	5,041,790.00	5,131,475.00	2.91%
CIRSA FINANCE 4,75 19-220525	1,000,000	EUR	1,000,000.00	1,053,645.00	0.60%
CONSTANTIN INVESTMENT 5,375 17-150425	1,300,000	EUR	1,266,102.00	1,312,967.50	0.74%
CONSTELLUM N.V. 4,25 17-150226	1,000,000	EUR	1,004,250.00	1,034,680.00	0.59%
COOPERATIEVE RABO FRN 18-PERPETUAL	600,000	EUR	645,000.00	644,865.00	0.37%
CROWN EUROPEAN HOLDINGS 2,875 18-010226	650,000	EUR	641,631.25	705,256.50	0.40%
DOUGLAS GMBH 6,25 15-150722	500,000	EUR	475,982.14	471,585.00	0.27%
DUFRIY ONE B.V. 2,50 17-151024	100,000	EUR	101,200.00	103,108.00	0.06%
EDF FRN 13-PERPETUAL	2,000,000	EUR	2,326,000.00	2,283,240.00	1.29%
EDREAMS ODIGEO S.A. 5,50 18-010923	2,150,000	EUR	2,150,000.00	2,251,458.50	1.27%
ELIS S.A. 2,875 18-150226	500,000	EUR	500,000.00	538,035.00	0.30%
ENERGIAS DE PORTUGAL FRN 19-300479	1,000,000	EUR	1,043,500.00	1,095,870.00	0.62%
EQUINIX INC. 2,875 17-011025	600,000	EUR	600,000.00	627,069.00	0.36%
ETHIAS S.A. 5,00 15-140126	2,000,000	EUR	1,930,000.00	2,349,620.00	1.33%
EUROPCAR MOBILITY 4,00 19-300426	4,000,000	EUR	4,000,000.00	4,099,840.00	2.32%
FAURECIA 2,625 18-150625	1,000,000	EUR	992,590.00	1,046,190.00	0.59%
FAURECIA S.A. 3,125 19-150626	1,000,000	EUR	1,000,000.00	1,055,495.00	0.60%
FEDERAL-MOGUL 5,00 17-150724	1,000,000	EUR	1,003,500.00	990,085.00	0.56%
FIAT CHRYSLER AUTO 3,75 16-290324	1,800,000	EUR	1,800,000.00	2,003,085.00	1.13%
GAMENET GROUP SpA FRN 18-270423	2,500,000	EUR	2,500,000.00	2,558,450.00	1.45%
GIE PSA TRESORERIE 6,00 03-190933	3,000,000	EUR	3,788,238.06	4,079,190.00	2.31%
GLOBALWORTH REAL ESTATE 3,00 18-290325	1,000,000	EUR	992,250.00	1,062,830.00	0.60%
IHO VERWALTUNGS 3,875 19-150527	4,000,000	EUR	3,932,960.00	4,073,820.00	2.31%
INEOS GROUP HLDG 5,375 16-010824	1,000,000	EUR	994,750.00	1,030,395.00	0.58%
INTERNATIONAL GAME TECHNO 3,50 18-150724	1,000,000	EUR	1,027,325.00	1,065,440.00	0.60%
INTERNATIONAL GAME TECHNOLOGY 3,50 19-150626	2,500,000	EUR	2,500,000.00	2,601,962.50	1.47%
INTERTRUST GROUP B.V. 3,375 18-151125	1,000,000	EUR	1,000,000.00	1,062,765.00	0.60%
INTESA SAN PAOLO SpA FRN 16-PERPETUAL	500,000	EUR	515,000.00	527,510.00	0.30%
KBC GROUP FRN 18-PERPETUAL	1,600,000	EUR	1,448,000.00	1,572,160.00	0.89%
LA POSTE S.A. FRN 18-PERPETUAL	2,000,000	EUR	2,036,050.00	2,042,070.00	1.16%
LEVI STRAUSS & CO 3,375 17-150327	650,000	EUR	672,805.00	696,855.25	0.39%
LIMACORPORATE SpA FRN 17-150823	300,000	EUR	296,421.00	301,021.50	0.17%
LINCOLN FINANCING 3,625 19-010424	2,500,000	EUR	2,500,000.00	2,593,375.00	1.47%
LOUVRE BIDCO 4,25 17-300924	500,000	EUR	504,791.50	495,082.50	0.28%
LOUVRE BIDCO SAS FRN 18-300924	500,000	EUR	497,500.00	504,325.00	0.29%
LOXAM SAS 4,25 17-150424	100,000	EUR	105,380.00	105,325.50	0.06%
MEXICO 4,00 15-150315	3,000,000	EUR	2,787,093.75	3,054,495.00	1.73%

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NEXANS S.A. 2,75 17-050424	100,000	EUR	98,450.00	104,926.00	0.06%
NEXANS S.A. 3,75 18-080823	3,100,000	EUR	3,144,150.00	3,388,036.50	1.92%
OI EUROPEAN GROUP B.V. 3,125 16-151124	300,000	EUR	308,460.00	326,530.50	0.18%
PAPREC HLDG S.A. 4,00 18-310325	1,000,000	EUR	1,002,618.33	966,665.00	0.55%
PIAGGIO 3,625 18-300425	700,000	EUR	714,700.00	729,886.50	0.41%
PLAYTECH PLC 4,25 19-070326	1,000,000	EUR	1,000,000.00	1,061,030.00	0.60%
REPSOL INTERNATIONAL FINANCE 4,50 15-250375	1,100,000	EUR	1,042,716.96	1,253,043.00	0.71%
REXEL S.A. 2,75 19-150626	2,500,000	EUR	2,500,000.00	2,615,925.00	1.48%
SAPPI PAPIER HLDG 3,125 19-150426	2,000,000	EUR	2,055,000.00	2,062,290.00	1.17%
SHUNSHINE MID B.V. 6,50 18-150526	800,000	EUR	791,066.40	833,284.00	0.47%
SMURFIT KAPPA ACQ 2,875 18-150126	2,000,000	EUR	2,000,000.00	2,182,190.00	1.24%
SOLVAY FINANCE FRN 13-PERPETUAL	2,852,000	EUR	3,070,372.97	3,315,022.20	1.88%
SPCM S.A. 2,875 15-150623	1,000,000	EUR	1,014,830.00	1,012,540.00	0.57%
SPIE S.A. 2,625 19-180626	3,000,000	EUR	3,000,000.00	3,077,820.00	1.74%
SYNLAB UNSECURED 8,25 15-010723	300,000	EUR	300,000.00	314,088.00	0.18%
TELECOM ITALIA SpA 3,625 16-190124	1,600,000	EUR	1,594,112.00	1,697,616.00	0.96%
TELECOM ITALIA SpA 3,625 16-250526	2,100,000	EUR	2,105,930.00	2,221,884.00	1.26%
TELECOM ITALIA SpA 7,75 03-240133	1,000,000	EUR	1,502,500.00	1,369,905.00	0.78%
TELEFONICA EUROPE FRN 18-PERPETUAL	1,500,000	EUR	1,444,940.00	1,537,785.00	0.87%
TELEFONICA EUROPE FRN 19-PERPETUAL	3,000,000	EUR	3,000,000.00	3,263,790.00	1.85%
TELENET FINANCE LUX NOTE 3,50 17-010328	3,400,000	EUR	3,353,913.50	3,529,846.00	2.00%
TESCO PLC 5,125 07-100447	2,000,000	EUR	2,539,841.00	2,864,990.00	1.62%
THREEAB OPTIQUE DEVELOPMENT 4,00 17-011023	500,000	EUR	480,870.00	514,560.00	0.29%
TITAN GLOBAL FINANCE PLC 3,50 16-170621	1,343,000	EUR	1,360,091.23	1,421,384.20	0.80%
UBS GROUP A.G. 5,75 15-PERPETUAL	800,000	EUR	881,160.00	882,784.00	0.50%
UNICREDIT SpA FRN 19-311249	2,000,000	EUR	2,000,000.00	2,114,840.00	1.20%
UNILABS SUBHOLDING 5,75 17-150525	2,700,000	EUR	2,701,110.37	2,759,278.50	1.56%
UNITED GROUP 4,375 17-010722	2,400,000	EUR	2,400,000.00	2,460,924.00	1.39%
UNITED GROUP B.V. 4,875 17-010724	1,000,000	EUR	1,000,000.00	1,041,440.00	0.59%
UNITYMEDIA HESSEN GmbH 3,50 15-150127	2,000,000	EUR	1,993,723.81	2,122,280.00	1.20%
UNITYMEDIA HESSEN GmbH 3,75 15-150127	100,000	EUR	105,480.00	106,179.50	0.06%
UNITYMEDIA HESSEN GmbH 4,00 14-150125	1,200,000	EUR	1,200,000.00	1,248,774.00	0.71%
UPC HLDG B.V. 3,875 17-150629	1,000,000	EUR	1,037,000.00	1,054,610.00	0.60%
VERISURE MIDHOLDING AB 5,75 17-011223	4,000,000	EUR	4,008,400.00	4,152,920.00	2.35%
WMG ACQUISITION 3,625 18-151026	1,500,000	EUR	1,500,000.00	1,588,335.00	0.90%
ZIGGO BOND CO B.V. 4,625 15-150125	3,950,000	EUR	3,949,767.50	4,094,115.75	2.32%
<b>Total EURO</b>			<b>130,704,268.48</b>	<b>136,860,119.40</b>	<b>77.50%</b>
INDONESIA 8,375 10-150926	105,000,000,000	IDR	6,457,482.96	6,954,446.62	3.94%
<b>Total INDONESIAN RUPIAH</b>			<b>6,457,482.96</b>	<b>6,954,446.62</b>	<b>3.94%</b>
MEXICO BONOS 8,00 17-071147	1,150,000	MXN	4,635,664.15	5,346,730.99	3.03%
<b>Total NEW MEXICAN PESO</b>			<b>4,635,664.15</b>	<b>5,346,730.99</b>	<b>3.03%</b>
ARAMARK SERVICES 5,00 18-010228	1,000,000	USD	818,703.01	902,976.81	0.51%
AT SECURITIES B.V. FRN 17-PERPETUAL	1,500,000	USD	1,278,799.78	1,294,402.00	0.73%
AUTOPISTAS DEL ND 9,39 06-150424	2,000,000	USD	1,158,791.42	1,393,725.64	0.79%
COSAN OVERSEAS 8,25 10-PERPETUAL	2,000,000	USD	1,443,943.17	1,817,773.10	1.03%

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CREDIT SUISSE A.G. FRN 17-PERPETUAL	1,000,000	USD	896,251.21	933,333.34	0.53%
CSC HLDG LLC 6,50 19-010229	1,000,000	USD	961,139.19	955,681.42	0.54%
DARLING INGREDIENTS 5,25 19-150427	1,000,000	USD	902,958.54	918,062.88	0.52%
MILLICOM INTERNATIONAL 5,125 17-150128	750,000	USD	627,431.30	667,426.24	0.38%
MILLICOM INTERNATIONAL CELL 6,25 19-250329	1,000,000	USD	884,212.38	942,891.64	0.53%
MOROCCO 5,50 12-111242	2,000,000	USD	1,784,800.41	2,003,723.22	1.13%
SFR GROUP 6,25 14-150524	593,000	USD	521,580.01	536,272.38	0.30%
SPCM S.A. 4,875 17-150925	1,000,000	USD	941,619.58	888,786.44	0.50%
UBS GROUP FUNDING FRN 19-PERPETUAL	500,000	USD	437,234.92	467,004.75	0.26%
URUGUAY ORIENT 4,975 18-200455	600,000	USD	480,842.71	583,804.01	0.33%
VM HLDG S.A. 5,375 17-030527	2,000,000	USD	1,822,997.29	1,843,431.68	1.04%
VTR FINANCE B.V. 6,875 14-150124	2,698,000	USD	1,990,042.41	2,452,922.19	1.39%
<b>Total U.S. DOLLAR</b>			<b>16,951,347.33</b>	<b>18,602,217.74</b>	<b>10.53%</b>
SOUTH AFRICA 10,50 98-211226	51,000,000	ZAR	3,507,675.41	3,599,492.79	2.04%
SOUTH AFRICA 8,75 14-310144	30,000,000	ZAR	1,692,684.31	1,704,232.33	0.97%
<b>Total SOUTH AFRICAN RAND</b>			<b>5,200,359.72</b>	<b>5,303,725.12</b>	<b>3.00%</b>
<b>Total Bonds</b>			<b>163,949,122.64</b>	<b>173,067,239.87</b>	<b>98.00%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>163,949,122.64</b>	<b>173,067,239.87</b>	<b>98.00%</b>
<b>Other Transferable Securities</b>					
CIE FONC 0,10 94-22	492,680	EUR	0.01	0.00	0.00%
CIE FONC STEP 93-22	460,508	EUR	0.01	0.00	0.00%
LYONDELLB 8,375 05-150815-DEFAULT-	9,000,000	EUR	7,651,013.53	0.00	0.00%
WATERFORD WEDW 9,875 03-011210	2,500,000	EUR	2,484,525.00	0.00	0.00%
<b>Total EURO</b>			<b>10,135,538.55</b>	<b>0.00</b>	<b>0.00%</b>
TESCO PLC 6,15 07-151137	0	USD	0.00	0.00	0.00%
<b>Total U.S. DOLLAR</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>10,135,538.55</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>174,084,661.19</b>	<b>173,067,239.87</b>	<b>98.00%</b>

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
AUSTRALIA 2,75 15-211127	34,000,000	AUD	22,308,077.34	23,418,474.24	3.64%
AUSTRALIA 3,00 16-210347	9,000,000	AUD	5,916,694.36	6,825,674.76	1.06%
AUSTRALIA 3,25 13-210425	44,500,000	AUD	29,840,799.21	30,739,085.22	4.77%
<b>Total AUSTRALIAN DOLLAR</b>			<b>58,065,570.91</b>	<b>60,983,234.22</b>	<b>9.47%</b>
CANADA 1,00 16-010627	54,000,000	CAD	33,346,136.39	35,086,754.92	5.45%
CANADA 2,75 11-010622	26,000,000	CAD	17,972,752.54	18,126,705.20	2.82%
CANADA 3,50 11-011245	17,000,000	CAD	14,548,202.32	15,809,394.53	2.46%
<b>Total CANADIAN DOLLAR</b>			<b>65,867,091.25</b>	<b>69,022,854.65</b>	<b>10.72%</b>
SWITZERLAND 1,50 13-240725	2,500,000	CHF	2,640,726.76	2,570,867.30	0.40%
<b>Total SWISS FRANC</b>			<b>2,640,726.76</b>	<b>2,570,867.30</b>	<b>0.40%</b>
CZECH 2,75 18-230729	294,000,000	CZK	12,448,966.64	12,928,477.82	2.01%
<b>Total CZECH KORUNA</b>			<b>12,448,966.64</b>	<b>12,928,477.82</b>	<b>2.01%</b>
DENMARK 1,50 11-151123	60,000,000	DKK	8,759,638.43	8,819,907.14	1.37%
DENMARK 1,75 13-151125	40,000,000	DKK	6,060,159.99	6,169,126.37	0.96%
DENMARK -INFLATION LINKED- 0,10 11-151123	14,500,000	DKK	2,177,481.01	2,246,210.64	0.35%
DENMARK KINGDOM 0,50 18-151129	75,000,000	DKK	10,529,922.44	10,857,673.52	1.69%
DENMARK KINGDOM -INFLATION LINKED- 0,10 18-151130	15,000,000	DKK	2,150,621.14	2,409,419.24	0.37%
<b>Total DANISH KRONE</b>			<b>29,677,823.01</b>	<b>30,502,336.91</b>	<b>4.74%</b>
AUSTRIA 0,75 18-200228	15,500,000	EUR	15,814,185.00	16,733,180.00	2.60%
AUSTRIA 1,50 16-200247	1,125,000	EUR	1,203,018.75	1,359,450.00	0.21%
AUSTRIA 2,40 13-230534	2,500,000	EUR	3,110,170.00	3,265,875.00	0.51%
AUSTRIA 3,90 04-150720	1,500,000	EUR	1,726,960.00	1,570,597.50	0.24%
AUTOBAHN FINANZIER 3,375 10-220925	3,000,000	EUR	3,685,940.76	3,688,665.00	0.57%
BELGIUM KINGDOM OLO 1,25 18-220433	3,750,000	EUR	3,761,906.99	4,205,793.75	0.65%
BELGIUM KINGDOM OLO 85 18-220628	4,750,000	EUR	4,779,635.76	5,107,983.75	0.79%
BELGIUM KING OLO 88 1,7 19-22062050	3,000,000	EUR	2,981,723.57	3,529,800.00	0.55%
BELGIUM OLO 3,75 10-280920	6,000,000	EUR	6,635,756.79	6,324,360.00	0.98%
FINLAND 1,125 18-150434	5,750,000	EUR	6,072,229.00	6,494,596.25	1.01%
FINLAND 1,625 12-150922	7,000,000	EUR	7,534,375.54	7,512,820.00	1.17%
FINLAND 2,75 12-040728	16,500,000	EUR	19,962,517.50	20,857,402.50	3.24%
FRANCE OAT 0,50 18-250529	15,000,000	EUR	15,274,814.00	15,752,625.00	2.45%
FRANCE OAT 1,25 17-250534	4,000,000	EUR	4,405,150.00	4,515,720.00	0.70%
FRANCE OAT 2,00 17-250548	550,000	EUR	605,457.56	708,136.00	0.11%
IRELAND 1,35 18-180331	8,500,000	EUR	8,728,790.00	9,466,832.50	1.47%
IRELAND TREASURY 0,80 15-150322	14,000,000	EUR	14,493,347.00	14,509,740.00	2.25%
IRELAND TREASURY 2,40 14-150530	6,500,000	EUR	7,388,800.00	7,988,272.50	1.24%
IRISH TREASURY 1,00 16-150526	11,000,000	EUR	11,374,016.96	11,889,240.00	1.85%
IRISH TREASURY 1,50 19-150550	2,000,000	EUR	1,986,260.00	2,202,690.00	0.34%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KFW 0,625 17-220227	31,500,000	EUR	31,945,840.34	33,521,355.00	5.21%
KFW 1,25 16-040736	19,000,000	EUR	19,417,949.00	21,585,330.00	3.35%
KOREA 2,125 14-100624	9,700,000	EUR	10,507,810.00	10,684,259.00	1.66%
LUXEMBOURG 0,625 17-010227	700,000	EUR	697,640.00	745,531.50	0.12%
NETHERLANDS GOVT 0,75 17-150727	3,000,000	EUR	3,114,458.57	3,262,830.00	0.51%
REPUBLIKA SLOVENIJA 1,25 17-220327	18,750,000	EUR	19,638,232.50	20,696,156.25	3.21%
REPUBLIKA SLOVENIJA 1,50 15-250335	6,600,000	EUR	6,641,235.00	7,391,439.00	1.15%
REPUBLIKA SLOVENIJA 3,00 14-080421	9,000,000	EUR	9,620,400.00	9,562,185.00	1.49%
REPUBLIKA SLOVENIJA 4,375 11-180121	27,000,000	EUR	29,620,277.86	29,047,005.00	4.51%
<b>Total EURO</b>			<b>272,728,898.45</b>	<b>284,179,870.50</b>	<b>44.14%</b>
UK TREASURY 0,75 17-220723	3,000,000	GBP	3,400,935.85	3,372,066.38	0.52%
UK TREASURY 1,25 17-220727	28,000,000	GBP	32,631,181.25	32,516,204.74	5.05%
UK TREASURY 3,50 14-220145	8,250,000	GBP	13,169,550.81	13,200,000.00	2.05%
<b>Total BRITISH POUND</b>			<b>49,201,667.91</b>	<b>49,088,271.12</b>	<b>7.62%</b>
NORWAY 1,75 15-130325	40,000,000	NOK	4,298,826.49	4,226,808.80	0.66%
NORWAY 2,00 18-260428	55,000,000	NOK	5,847,200.37	5,939,881.04	0.92%
NORWAY 3,75 10-250521	25,000,000	NOK	3,068,674.85	2,695,581.65	0.42%
<b>Total NORWEGIAN KRONE</b>			<b>13,214,701.71</b>	<b>12,862,271.49</b>	<b>2.00%</b>
NEW ZEALAND 2,75 16-150437	11,000,000	NZD	6,699,458.92	7,297,369.51	1.13%
NEW ZEALAND 4,50 14-150427	57,000,000	NZD	39,946,857.76	41,248,938.36	6.41%
NEW ZEALAND 5,50 11-150423	29,500,000	NZD	20,173,785.71	20,180,679.45	3.13%
<b>Total NEW ZEALAND DOLLAR</b>			<b>66,820,102.39</b>	<b>68,726,987.32</b>	<b>10.67%</b>
SWEDEN 1,00 14-121126	156,000,000	SEK	15,888,985.98	16,126,865.41	2.50%
SWEDEN 3,50 09-300339	71,000,000	SEK	9,733,575.33	10,497,329.17	1.63%
SWEDEN 5,00 03-011220	30,000,000	SEK	3,540,570.71	3,066,766.04	0.48%
SWEDEN -INFLATION LINKED- 0,25 11-010622	15,000,000	SEK	1,801,746.42	1,647,827.93	0.26%
<b>Total SWEDISH KRONA</b>			<b>30,964,878.44</b>	<b>31,338,788.55</b>	<b>4.87%</b>
<b>Total Bonds</b>			<b>601,630,427.47</b>	<b>622,203,959.88</b>	<b>96.64%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>601,630,427.47</b>	<b>622,203,959.88</b>	<b>96.64%</b>
<b>Total Portfolio</b>			<b>601,630,427.47</b>	<b>622,203,959.88</b>	<b>96.64%</b>

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ALCON S.A.	7,000	CHF	265,216.80	380,024.32	0.41%
LONZA GROUP A.G. -REG-	10,000	CHF	2,660,559.20	2,966,632.14	3.21%
NESTLE -REG-	44,000	CHF	3,087,849.50	4,004,719.23	4.33%
NOVARTIS -REG-	33,000	CHF	2,091,772.73	2,651,055.97	2.87%
<b>Total SWISS FRANC</b>			<b>8,105,398.23</b>	<b>10,002,431.66</b>	<b>10.81%</b>
ORSTED	30,000	DKK	1,407,683.30	2,281,457.46	2.47%
<b>Total DANISH KRONE</b>			<b>1,407,683.30</b>	<b>2,281,457.46</b>	<b>2.47%</b>
AIR LIQUIDE	28,000	EUR	2,801,127.35	3,445,400.00	3.72%
ALD S.A.	210,000	EUR	2,780,023.26	2,889,600.00	3.12%
AMUNDI S.A.	45,000	EUR	2,637,039.09	2,763,000.00	2.99%
BEIERSDORF A.G.	38,000	EUR	3,459,255.44	4,010,900.00	4.34%
DEUTSCHE TELEKOM A.G. -REG-	210,000	EUR	3,062,502.46	3,194,520.00	3.45%
FERROVIAL S.A.	86,231	EUR	1,788,856.17	1,941,059.81	2.10%
GRIFOLS S.A.	122,000	EUR	2,690,102.59	3,172,000.00	3.43%
HEINEKEN N.V. -CF VORM-	40,000	EUR	3,592,391.44	3,925,600.00	4.24%
KONINKLIJKE KPN	1,180,000	EUR	3,269,067.62	3,186,000.00	3.44%
MEDIOBANCA	300,000	EUR	2,437,402.03	2,719,800.00	2.94%
NESTE CORP.	120,000	EUR	3,009,781.17	3,580,800.00	3.87%
ROYAL DUTCH SHELL PLC -A-	125,000	EUR	3,632,247.33	3,588,750.00	3.88%
RYANAIR HLDG PLC	230,000	EUR	3,123,860.94	2,326,450.00	2.52%
SAFRAN S.A.	19,000	EUR	2,104,530.30	2,448,150.00	2.65%
SAMPO OYJ	68,000	EUR	2,945,442.54	2,822,000.00	3.05%
SAP A.G.	27,000	EUR	2,357,558.11	3,260,520.00	3.53%
SCHNEIDER ELECTRIC SE	31,000	EUR	2,252,267.29	2,472,560.00	2.67%
SODEXO	38,000	EUR	3,510,736.88	3,906,400.00	4.22%
TELEPERFORMANCE	14,000	EUR	1,859,864.71	2,466,800.00	2.67%
THALES	23,000	EUR	2,175,739.65	2,498,950.00	2.70%
<b>Total EURO</b>			<b>55,489,796.37</b>	<b>60,619,259.81</b>	<b>65.54%</b>
ASTRAZENECA PLC	41,000	GBP	2,494,686.58	2,949,910.59	3.19%
BEAZLEY PLC	450,000	GBP	2,938,872.17	2,773,524.81	3.00%
CRODA INTERNATIONAL PLC	57,595	GBP	2,842,630.00	3,295,556.55	3.56%
<b>Total BRITISH POUND</b>			<b>8,276,188.75</b>	<b>9,018,991.95</b>	<b>9.75%</b>
ORKLA ASA	500,000	NOK	3,441,909.15	3,897,214.07	4.21%
<b>Total NORWEGIAN KRONE</b>			<b>3,441,909.15</b>	<b>3,897,214.07</b>	<b>4.21%</b>
ASSA ABLOY AB -B-	130,000	SEK	2,319,562.16	2,582,528.87	2.79%

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTRUM AB	126,500	SEK	3,260,267.75	2,854,211.62	3.09%
<b>Total SWEDISH KRONA</b>			<b>5,579,829.91</b>	<b>5,436,740.49</b>	<b>5.88%</b>
<b>Total Shares &amp; Related Securities</b>			<b>82,300,805.71</b>	<b>91,256,095.44</b>	<b>98.66%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>82,300,805.71</b>	<b>91,256,095.44</b>	<b>98.66%</b>
<b>Other Transferable Securities</b>					
JOYOU A.G.	180,000	EUR	2,347,033.44	0.00	0.00%
<b>Total EURO</b>			<b>2,347,033.44</b>	<b>0.00</b>	<b>0.00%</b>
CHINA DIAMOND CORP.	4,500,000	USD	214,411.18	0.00	0.00%
<b>Total U.S. DOLLAR</b>			<b>214,411.18</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>2,561,444.62</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>84,862,250.33</b>	<b>91,256,095.44</b>	<b>98.66%</b>

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ADLER REAL ESTATE A.G. 1,50 17-061221	4,180,000	EUR	4,220,445.42	4,237,161.50	0.70%
ADLER REAL ESTATE A.G. 1,50 19-170422	6,500,000	EUR	6,508,250.00	6,575,822.50	1.09%
ALTICE S.A. 7,25 14-150522	47,350,000	EUR	10,049,224.01	10,438,092.62	1.73%
ANGLO AMERICAN CAPITAL 2,50 13-290421	8,700,000	EUR	9,344,683.96	9,116,686.50	1.51%
ARCELORMITTAL S.A. 0,95 17-170123	7,000,000	EUR	7,009,900.00	7,072,940.00	1.17%
AREVA S.A. 3,50 10-220321	12,500,000	EUR	13,335,399.00	13,196,562.50	2.19%
AUTODIS 4,375 16-010522	6,850,000	EUR	6,956,938.71	6,911,752.75	1.15%
BALL CORP. 3,50 15-151220	6,875,000	EUR	7,609,273.31	7,237,037.50	1.20%
BANIJAY GROUP 4,00 17-010722	5,500,000	EUR	5,717,950.00	5,639,122.50	0.94%
BLACKSTONE PROPERTY 1,40 18-060722	4,705,000	EUR	4,743,257.90	4,820,695.95	0.80%
CMA CGM S.A. 7,75 15-150121	7,000,000	EUR	7,128,319.55	6,526,800.00	1.08%
CONSTELLUM N.V. 4,625 14-150521	12,000,000	EUR	12,290,000.00	12,098,700.00	2.01%
CROWN EUROPEAN HOLDINGS 2,25 18-010223	11,100,000	EUR	11,530,130.00	11,737,195.50	1.95%
CROWN EUROPEAN HOLDINGS 4,00 14-150722	8,000,000	EUR	8,827,700.00	8,863,000.00	1.47%
DKT FINANCE APS 7,00 18-170623	2,000,000	EUR	2,191,000.00	2,185,450.00	0.36%
DREAM GLOBAL FUND 1,375 17-211221	8,000,000	EUR	8,023,504.00	8,145,120.00	1.35%
EC FINANCE PLC 2,375 17-151122	7,000,000	EUR	7,112,160.00	7,157,605.00	1.19%
ELIS S.A. 1,875 18-150223	20,400,000	EUR	20,841,805.50	21,445,908.00	3.56%
EUROFINS SCIENTIFIC 3,375 15-300123	3,000,000	EUR	3,066,278.00	3,123,525.00	0.52%
FEDERAL-MOGUL 4,875 17-150422	10,000,000	EUR	10,421,673.00	9,894,700.00	1.64%
FIAT FINANCE 4,75 14-150722	21,000,000	EUR	23,302,517.00	23,725,170.00	3.94%
FIAT FINANCE 4,75 14-220321	5,400,000	EUR	5,990,078.84	5,824,656.00	0.97%
GALP ENERGIA 3,00 14-140121	15,700,000	EUR	16,692,345.10	16,389,465.50	2.72%
GAMENET GROUP SpA FRN 18-270423	2,000,000	EUR	2,024,820.00	2,031,880.00	0.34%
GLOBALWORTH REAL ES 2,875 17-200622	7,500,000	EUR	7,770,398.00	7,964,475.00	1.32%
GTECH SpA 4,75 12-050320	1,000,000	EUR	1,116,225.00	1,032,635.00	0.17%
HIPERCOR 3,875 15-190122	2,000,000	EUR	2,125,000.00	2,143,410.00	0.36%
HUNTSMAN INTERNATIONAL 5,125 14-150421	23,100,000	EUR	26,016,436.00	24,887,709.00	4.13%
INGENICO GROUP 2,50 14-200521	1,200,000	EUR	1,272,000.00	1,249,158.00	0.21%
INTERNATIONAL GAME TECHNOLOGY 4,75 15-150223	9,000,000	EUR	9,833,250.00	10,049,625.00	1.67%
ITALCEMENTI FINANCE 5,375 10-190320	6,300,000	EUR	7,549,652.42	6,541,038.00	1.09%
K+S A.G. 2,625 17-060423	2,000,000	EUR	2,117,484.00	2,136,110.00	0.35%
K+S A.G. 3,00 12-200622	10,000,000	EUR	10,472,709.00	10,745,850.00	1.78%
LOXAM SAS 3,50 16-030523	5,900,000	EUR	6,021,480.00	6,030,213.00	1.00%
LOXAM SAS 3,50 17-150422	2,000,000	EUR	2,042,940.00	2,045,090.00	0.34%
MATTERHORN TELECOM 3,875 15-010522	13,100,000	EUR	13,338,530.50	13,267,483.50	2.20%
MAXEDA DIY HLDG 6,125 17-150722	5,000,000	EUR	4,947,800.00	4,980,525.00	0.83%
NEXANS 3,25 16-260521	23,200,000	EUR	25,261,200.10	24,451,988.00	4.06%
OCI N.V. 5,00 18-150423	8,500,000	EUR	9,015,521.00	9,016,460.00	1.50%
OI EUROPEAN GROUP B.V. 4,875 13-310321	7,000,000	EUR	8,004,870.00	7,598,815.00	1.26%
OIL EUROPEAN GROUP 6,75 10-150920	17,502,000	EUR	21,105,632.53	18,995,095.62	3.15%
OTE PLC 2,375 18-180722	18,200,000	EUR	18,784,290.00	19,279,897.00	3.20%
OTE PLC 3,50 14-090720	9,400,000	EUR	9,880,815.87	9,719,600.00	1.61%
PARTS EUROPE S.A. FRN 16-010522	2,894,000	EUR	2,498,842.57	2,500,280.63	0.42%
SMURFIT KAPPA ACQ 3,25 14-010621	5,000,000	EUR	5,421,170.00	5,285,900.00	0.88%
SOFTBK GROUP CORP. 4,00 15-300722	10,000,000	EUR	10,733,030.00	10,880,550.00	1.81%



# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOFTBK GROUP CORP.4,00 18-200423	9,000,000	EUR	9,799,690.05	9,780,300.00	1.62%
SPCM S.A. 2,875 15-150623	2,000,000	EUR	2,039,600.00	2,025,080.00	0.34%
SYNLAB BONDCO FRN 16-010722	7,000,000	EUR	7,024,337.50	7,028,770.00	1.17%
TDC A.S. FRN 12-020322	14,000,000	EUR	15,346,819.00	15,538,180.00	2.58%
TELECOM ITALIA SpA 1,125 15-260322	13,000,000	EUR	12,539,200.10	12,835,030.00	2.13%
TELECOM ITALIA SpA 4,50 14-250121	11,500,000	EUR	12,999,376.50	12,282,115.00	2.04%
THYSSENKRUPP 1,75 15-251120	14,000,000	EUR	14,372,900.00	14,230,160.00	2.36%
THYSSENKRUPP 2,75 16-080321	11,000,000	EUR	11,753,655.00	11,355,355.00	1.89%
TITAN GLOBAL FINANCE PLC 3,50 16-170621	4,343,000	EUR	4,584,558.17	4,596,479.19	0.76%
TITAN GLOBAL FINANCE PLC 4,25 14-100719	14,042,000	EUR	14,713,034.64	14,085,319.57	2.34%
TUI A.G. 2,125 16-261021	10,600,000	EUR	10,924,625.00	10,880,582.00	1.81%
UCB 4,125 13-040121	5,500,000	EUR	6,137,007.46	5,831,402.50	0.97%
UNITED GROUP 4,375 17-010722	10,300,000	EUR	10,625,245.00	10,561,465.50	1.75%
VILMORIN ET CIE 2,375 14-260521	4,000,000	EUR	4,192,695.00	4,125,340.00	0.69%
VOLVO CAR AB 3,25 16-180521	24,050,000	EUR	26,104,849.47	25,488,671.00	4.23%
VOTORANTIM CIMEN INTERNATIONAL 3,25 14-250421	4,000,000	EUR	4,135,000.00	4,186,100.00	0.70%
WORLDPAY FINANCE 3,75 15-151122	400,000	EUR	436,484.00	446,788.00	0.07%
<b>Total EURO</b>			<b>587,996,007.18</b>	<b>580,474,094.83</b>	<b>96.41%</b>
<b>Total Bonds</b>			<b>587,996,007.18</b>	<b>580,474,094.83</b>	<b>96.41%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>587,996,007.18</b>	<b>580,474,094.83</b>	<b>96.41%</b>
<b>Total Portfolio</b>			<b>587,996,007.18</b>	<b>580,474,094.83</b>	<b>96.41%</b>

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
B3 S.A. - BRASIL BOLSA BALCAO	140,500	BRL	823,988.62	1,205,867.66	1.21%
<b>Total BRAZILIAN REAL</b>			<b>823,988.62</b>	<b>1,205,867.66</b>	<b>1.21%</b>
CANADIAN NATURAL RESOURCES LTD	20,173	CAD	626,527.80	478,669.87	0.48%
<b>Total CANADIAN DOLLAR</b>			<b>626,527.80</b>	<b>478,669.87</b>	<b>0.48%</b>
NOVO NORDISK -B-	14,292	DKK	469,756.07	640,527.62	0.64%
<b>Total DANISH KRONE</b>			<b>469,756.07</b>	<b>640,527.62</b>	<b>0.64%</b>
ASML HOLDING NV	4,276	EUR	615,160.06	785,672.24	0.79%
DEUTSCHE TELEKOM A.G. -REG-	66,441	EUR	945,686.82	1,010,700.49	1.01%
INFINEON TECHNOLOGIES	28,843	EUR	473,916.63	448,508.65	0.45%
MEDIOBANCA	129,439	EUR	1,035,807.79	1,173,493.97	1.18%
ROYAL DUTCH SHELL PLC -A-	32,454	EUR	790,356.39	931,754.34	0.93%
SAP A.G.	5,800	EUR	399,714.98	700,408.00	0.70%
UCB	7,682	EUR	512,299.39	560,171.44	0.56%
<b>Total EURO</b>			<b>4,772,942.06</b>	<b>5,610,709.13</b>	<b>5.62%</b>
COMPASS GROUP PLC	41,572	GBP	727,142.16	876,691.60	0.88%
CRANSWICK PLC	29,258	GBP	961,255.51	845,565.36	0.85%
PRUDENTIAL PLC	40,609	GBP	808,219.92	778,777.87	0.78%
RECKITT BENCKISER GROUP PLC	436	GBP	32,450.53	30,278.32	0.03%
<b>Total BRITISH POUND</b>			<b>2,529,068.12</b>	<b>2,531,313.15</b>	<b>2.54%</b>
EAST JAPAN RAILWAY COMPANY	11,300	JPY	789,109.15	928,355.71	0.93%
KEYENCE CORP.	2,000	JPY	655,672.02	1,077,963.25	1.08%
MITSUBISHI UFJ FINANCIAL GROUP INC.	180,200	JPY	1,075,160.08	751,969.43	0.75%
NIDEC CORP.	6,900	JPY	245,336.55	828,094.37	0.83%
SONY CORP.	18,800	JPY	585,600.66	865,422.08	0.87%
SYSMEX CORP.	14,000	JPY	720,341.51	801,813.61	0.80%
<b>Total JAPANESE YEN</b>			<b>4,071,219.97</b>	<b>5,253,618.45</b>	<b>5.27%</b>
LEROY SEAFOOD GROUP ASA	112,708	NOK	705,622.92	655,156.24	0.66%
<b>Total NORWEGIAN KRONE</b>			<b>705,622.92</b>	<b>655,156.24</b>	<b>0.66%</b>
ASSA ABLOY AB -B-	33,723	SEK	567,392.79	669,927.85	0.67%
<b>Total SWEDISH KRONA</b>			<b>567,392.79</b>	<b>669,927.85</b>	<b>0.67%</b>
SATS LTD	202,221	SGD	430,933.54	685,116.74	0.69%
<b>Total SINGAPORE DOLLAR</b>			<b>430,933.54</b>	<b>685,116.74</b>	<b>0.69%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
A.O.SMITH CORP.	11,953	USD	610,189.95	494,997.79	0.50%
ACCENTURE PLC -A-	4,060	USD	453,834.11	658,733.93	0.66%
ACTIVISION BLIZZARD INC.	8,554	USD	275,186.24	354,538.81	0.36%
AGILENT TECHNOLOGIES INC.	15,925	USD	904,323.91	1,044,186.64	1.05%
ALPHABET INC	677	USD	458,515.28	642,585.24	0.64%
AUTOMATIC DATA PROCESSING INC.	4,424	USD	554,482.90	642,272.50	0.64%
BECTON DICKINSON	4,807	USD	919,422.22	1,063,761.92	1.07%
BOOKING HLDG INC.	370	USD	541,551.47	609,099.67	0.61%
CHURCH & DWIGHT CO INC.	11,045	USD	465,204.42	708,594.75	0.71%
COMCAST CORP. -A-	22,877	USD	725,067.01	849,349.81	0.85%
EXXON MOBIL CORP.	10,106	USD	710,210.63	680,034.05	0.68%
MARSH & MC LENNAN	4,262	USD	284,330.78	373,317.97	0.37%
MASTERCARD INC. -A-	4,391	USD	823,579.78	1,019,978.25	1.02%
MERCK & CO INC.-NEW-	9,029	USD	453,404.57	664,806.51	0.67%
NORFOLK SOUTHERN CORP.	3,855	USD	379,481.79	674,760.41	0.68%
PARKER-HANNIFINANCE CORP.	3,811	USD	580,128.32	568,939.33	0.57%
PNC FINANCIAL SERVICES GROUP	4,748	USD	542,387.61	572,361.64	0.57%
ROSS STORES INC.	7,584	USD	555,521.00	660,103.69	0.66%
SYSCO CORP.	11,596	USD	719,960.44	720,116.89	0.72%
<b>Total U.S. DOLLAR</b>			<b>10,956,782.43</b>	<b>13,002,539.80</b>	<b>13.03%</b>
<b>Total Shares &amp; Related Securities</b>			<b>25,954,234.32</b>	<b>30,733,446.51</b>	<b>30.81%</b>
<b>Bonds</b>					
AUSTRALIA 4,25 13-210426	2,150,000	AUD	1,752,510.28	1,592,328.84	1.60%
AUSTRALIA -INFLATION LINKED- 2,00 13-210835	1,070,000	AUD	923,431.35	955,971.32	0.96%
AUSTRALIA -INFLATION LINKED- 3,00 09-200925	770,000	AUD	834,956.35	700,416.27	0.70%
AUSTRALIA -INFLATION LINKED- 4,00 96-200820	300,000	AUD	406,386.76	334,039.31	0.33%
<b>Total AUSTRALIAN DOLLAR</b>			<b>3,917,284.74</b>	<b>3,582,755.74</b>	<b>3.59%</b>
BRAZIL 10,00 12-010123	3,000	BRL	834,750.86	756,070.32	0.76%
<b>Total BRAZILIAN REAL</b>			<b>834,750.86</b>	<b>756,070.32</b>	<b>0.76%</b>
CANADA 1,50 15-010626	1,610,000	CAD	1,151,806.39	1,087,044.82	1.09%
<b>Total CANADIAN DOLLAR</b>			<b>1,151,806.39</b>	<b>1,087,044.82</b>	<b>1.09%</b>
CHILE 5,50 10-050820	810,500,000	CLP	1,118,705.73	1,078,876.61	1.08%
<b>Total CHILEAN PESO</b>			<b>1,118,705.73</b>	<b>1,078,876.61</b>	<b>1.08%</b>
ALLIANZ SE FRN 13-PERPETUAL	600,000	EUR	615,276.00	691,584.00	0.69%
BANCO SANTANDER S.A. 1,375 17-090222	600,000	EUR	616,585.80	620,913.00	0.62%
BANK OF AMERICA 0,75 16-260723	637,000	EUR	636,360.86	652,472.73	0.65%
BTPS 3,45 17-010348	1,000,000	EUR	1,003,600.00	1,099,700.00	1.10%
CASINO GUICHARD-PERRACHON 5,976 11-260521	500,000	EUR	555,625.00	468,917.50	0.47%
CORP ANDINA FOMENTO 0,75 18-130623	1,000,000	EUR	1,012,440.00	1,020,940.00	1.02%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	1,610,000	EUR	1,816,564.95	1,865,283.20	1.87%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EDF FRN 13-PERPETUAL	500,000	EUR	517,808.00	570,810.00	0.57%
ENEL SpA FRN 14-150175	400,000	EUR	401,691.50	410,852.00	0.41%
FRANCE OAT 2,25 13-250524	540,000	EUR	621,664.94	614,452.50	0.62%
GERMANY -INFLATION LINKED- 0,10 12-150423	773,000	EUR	837,883.67	882,228.19	0.88%
GLENCORE FINANCE 1,875 16-130923	300,000	EUR	302,903.50	315,520.50	0.32%
GRAND CITY PROPERTIES S.A. 1,50 18-220227	800,000	EUR	768,400.00	822,488.00	0.82%
ING BANK FRN 14-250226	449,000	EUR	485,713.25	474,220.33	0.48%
ITALY BTP 2,95 18-010938	1,140,000	EUR	1,162,718.58	1,186,432.20	1.19%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	879,000	EUR	1,111,913.18	1,112,229.83	1.11%
KFW 0,00 18-250521	4,000,000	EUR	4,032,200.00	4,047,260.00	4.06%
KFW 1,125 17-150637	3,600,000	EUR	3,567,528.00	4,019,310.00	4.03%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	300,000	EUR	300,000.00	319,948.50	0.32%
MEXICO 4,00 15-150315	752,000	EUR	684,651.90	765,660.08	0.77%
OMV A.G. FRN 15-PERPETUAL	700,000	EUR	774,684.00	777,777.00	0.78%
PERNOD RICARD S.A. 1,50 16-180526	600,000	EUR	612,852.00	642,123.00	0.64%
RABOBANK NEDERLAND FRN 15-PERPETUAL	300,000	EUR	299,820.00	312,984.00	0.31%
RELX FINANCE B.V. 1,375 16-120526	480,000	EUR	477,966.70	509,116.80	0.51%
RENAULT S.A. 1,00 17-281125	550,000	EUR	544,269.10	553,429.25	0.55%
SIEMENS FINANCE 0,90 19-280228	600,000	EUR	597,678.00	628,287.00	0.63%
SIEMENS FINANCE 2,875 13-100328	500,000	EUR	494,385.00	608,852.50	0.61%
SPAIN KINGDOM 2,35 17-300733	1,000,000	EUR	1,027,000.00	1,214,855.00	1.22%
SPAIN KINGDOM 4,00 10-300420	954,000	EUR	1,028,451.43	988,964.10	0.99%
SPAIN KINGDOM 4,20 05-310137	1,000,000	EUR	1,376,530.00	1,536,545.00	1.54%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	300,000	EUR	306,464.32	366,444.41	0.37%
TOTAL CAPITAL INTERNATIONAL FRN 16-PERPETUAL	400,000	EUR	431,360.00	438,414.00	0.44%
UBS FUNDING 1,75 15-161122	300,000	EUR	313,404.00	317,319.00	0.32%
UBS GROUP A.G. 5,75 15-PERPETUAL	450,000	EUR	468,562.50	496,566.00	0.50%
<b>Total EURO</b>			<b>29,804,956.18</b>	<b>31,352,899.62</b>	<b>31.43%</b>
UK TREASURY -INFLATION LINKED- GILT 0,125 12-220324	865,000	GBP	1,294,391.57	1,302,979.42	1.31%
<b>Total BRITISH POUND</b>			<b>1,294,391.57</b>	<b>1,302,979.42</b>	<b>1.31%</b>
ASIAN DEVELOPMENT BANK 6,20 16-061026	37,500,000	INR	500,377.11	464,446.14	0.47%
INTERNATIONAL FINANCE CORP. 8,25 14-100621	27,980,000	INR	411,825.28	365,485.48	0.37%
<b>Total INDIAN RUPEE</b>			<b>912,202.39</b>	<b>829,931.62</b>	<b>0.83%</b>
PERU 6,35 16-120828	3,287	PEN	907,219.66	986,056.11	0.99%
<b>Total PERUVIAN SOL</b>			<b>907,219.66</b>	<b>986,056.11</b>	<b>0.99%</b>
SWEDEN 1,50 11-131123	11,000,000	SEK	1,231,773.84	1,134,240.96	1.14%
SWEDEN -INFLATION LINKED- 4,29 98-011228	2,000,000	SEK	418,586.44	387,170.17	0.39%
SWEDEN -INFLATION LINKED- BONDS 0,125 17-011227	4,500,000	SEK	540,820.87	533,854.34	0.54%
SWEDISH TREASURY 0,75 16-120528	6,220,000	SEK	642,491.17	634,153.31	0.64%
<b>Total SWEDISH KRONA</b>			<b>2,833,672.32</b>	<b>2,689,418.78</b>	<b>2.70%</b>
APPLE INC. 3,85 13-040543	875,000	USD	734,409.15	816,624.40	0.82%
COMCAST 3,375 15-150825	600,000	USD	553,792.07	551,167.02	0.55%
GOLDMAN SACHS GROUP 6,25 11-010241	370,000	USD	422,696.12	435,500.53	0.44%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JP MORGAN CHASE & CO 5,60 11-150741	300,000	USD	334,184.98	343,140.15	0.34%
PFIZER INC. 2,75 16-030626	700,000	USD	636,002.13	623,930.02	0.63%
US TREASURY -INFLATION LINKED- 1,375 14-150244	1,550,000	USD	1,541,250.63	1,696,620.35	1.70%
US TREASURY NOTES 1,25 16-310321	3,760,000	USD	3,297,423.25	3,270,380.58	3.28%
<b>Total U.S. DOLLAR</b>			<b>7,519,758.33</b>	<b>7,737,363.05</b>	<b>7.76%</b>
SOUTH AFRICA 10,50 98-211226	5,000,000	ZAR	389,899.18	352,891.45	0.35%
<b>Total SOUTH AFRICAN RAND</b>			<b>389,899.18</b>	<b>352,891.45</b>	<b>0.35%</b>
<b>Total Bonds</b>			<b>50,684,647.35</b>	<b>51,756,287.54</b>	<b>51.88%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>76,638,881.67</b>	<b>82,489,734.05</b>	<b>82.69%</b>
<b>Investment funds</b>					
DPAM INVESTMENT B EQUITIES SUS FOOD TREND - P	7,450	EUR	1,112,544.57	1,292,500.50	1.30%
DPAM INVESTMENT B RE EUROPE -P-	4,854	EUR	2,642,129.28	2,596,016.28	2.60%
<b>Total EURO</b>			<b>3,754,673.85</b>	<b>3,888,516.78</b>	<b>3.90%</b>
<b>Total Investment funds</b>			<b>3,754,673.85</b>	<b>3,888,516.78</b>	<b>3.90%</b>
<b>Other Transferable Securities</b>					
CREDIT AGRICOLE LONDON 1,875 16-201226	0	EUR	0.00	0.00	0.00%
ENEL FINANCE INTERNATIONAL 1,966 15-270125	0	EUR	0.00	0.00	0.00%
<b>Total EURO</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
ETFS PHYSICAL GOLD -DIS-	39,030	USD	4,105,492.40	4,609,707.59	4.62%
<b>Total U.S. DOLLAR</b>			<b>4,105,492.40</b>	<b>4,609,707.59</b>	<b>4.62%</b>
SOUTH AFRICA -INFLATION LINKED- 2,60 07-310328	0	ZAR	0.00	0.00	0.00%
<b>Total SOUTH AFRICAN RAND</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>4,105,492.40</b>	<b>4,609,707.59</b>	<b>4.62%</b>
<b>Total Portfolio</b>			<b>84,499,047.92</b>	<b>90,987,958.42</b>	<b>91.21%</b>

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ARGENTINA FRN 03-311233	25,000,000	ARS	9,836,240.19	4,433,418.70	0.24%
ARGENTINA -INFLATION LINKED- 4,00 18-060320	150,000,000	ARS	6,205,092.05	4,555,244.12	0.25%
BONCER 2,50 16-220721	100,000,000	ARS	5,969,109.88	3,260,258.84	0.18%
EBRD 0,00 18-091019	90,000,000	ARS	1,619,879.50	1,617,026.97	0.09%
<b>Total ARGENTINE PESO</b>			<b>23,630,321.62</b>	<b>13,865,948.63</b>	<b>0.75%</b>
BRAZIL 10,00 16-010127	100,000	BRL	25,773,322.21	26,305,388.81	1.42%
BRAZIL 10,00 18-010129	50,000	BRL	12,824,450.56	13,358,045.41	0.72%
BRAZIL -INFLATION LINKED- 6,00 11-150822	30,000	BRL	24,195,070.72	24,821,827.89	1.34%
BRAZIL -INFLATION LINKED- 6,00 16-150826	12,650	BRL	11,226,853.00	11,181,764.12	0.60%
<b>Total BRAZILIAN REAL</b>			<b>74,019,696.49</b>	<b>75,667,026.23</b>	<b>4.09%</b>
CHILE 4,50 15-010326	48,000,000,000	CLP	66,027,337.86	68,285,570.05	3.69%
CHILE 4,70 18-010930	24,000,000,000	CLP	33,026,543.31	35,519,422.61	1.92%
<b>Total CHILEAN PESO</b>			<b>99,053,881.17</b>	<b>103,804,992.66</b>	<b>5.61%</b>
COLOMBIA 10,00 08-240724	23,000,000,000	COP	7,866,374.95	7,624,741.78	0.41%
COLOMBIA 3,30 -INFLATION LINKED- 16-170327	150,000,000	COP	11,521,888.59	11,563,976.88	0.63%
COLOMBIA 6,00 12-280428	100,000,000,000	COP	26,706,200.37	27,506,128.59	1.49%
COLOMBIA 6,25 17-261125	20,000,000,000	COP	5,835,766.79	5,683,557.59	0.31%
COLOMBIA 7,25 19-181034	50,000,000,000	COP	13,897,849.18	14,792,388.85	0.80%
COLOMBIA 7,50 11-260826	35,500,000,000	COP	11,073,394.83	10,770,002.94	0.58%
COLOMBIA -INFLATION LINKED- 3,50 11-100321	200,000,000	COP	15,026,927.19	15,129,616.98	0.82%
<b>Total COLOMBIAN PESO</b>			<b>91,928,401.90</b>	<b>93,070,413.61</b>	<b>5.03%</b>
CZECH 0,95 15-150530	850,000,000	CZK	30,536,571.67	31,456,915.15	1.70%
CZECH 2,00 17-131033	275,000,000	CZK	10,297,902.18	11,152,447.53	0.60%
CZECH 2,50 13-250828	100,000,000	CZK	4,002,734.50	4,287,317.24	0.23%
CZECH 2,75 18-230729	650,000,000	CZK	26,787,440.40	28,583,369.33	1.55%
CZECH 4,20 06-041236	265,000,000	CZK	13,287,767.52	13,981,395.40	0.76%
CZECH 4,85 07-261157	600,000,000	CZK	36,419,573.34	36,380,128.87	1.97%
<b>Total CZECH KORUNA</b>			<b>121,331,989.61</b>	<b>125,841,573.52</b>	<b>6.80%</b>
DOMINICAN 8,90 18-150223	290,000,000	DOP	4,980,081.30	5,057,880.31	0.27%
DOMINICAN 9,75 19-050626	1,250,000,000	DOP	22,202,814.21	22,330,072.05	1.21%
<b>Total DOMINICAN REPUBLIC PESO</b>			<b>27,182,895.51</b>	<b>27,387,952.36</b>	<b>1.48%</b>
CROATIA 1,125 19-190629	3,000,000	EUR	2,944,440.00	3,006,900.00	0.16%
INDONESIA 1,45 19-180926	4,000,000	EUR	3,989,760.00	4,096,800.00	0.22%
IVORY COAST 5,25 18-220330	16,000,000	EUR	15,378,075.00	15,687,280.00	0.85%
IVORY COAST LTD 5,125 17-150625	3,000,000	EUR	3,052,500.00	3,138,075.00	0.17%
POLAND GOVERNMENT 2,00 19-080349	3,000,000	EUR	2,952,750.00	3,387,900.00	0.18%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SENEGAL 4,75 18-130328	25,000,000	EUR	24,536,250.00	25,123,750.00	1.36%
SERBIA 1,50 19-260629	1,000,000	EUR	989,090.00	1,000,160.00	0.05%
<b>Total EURO</b>			<b>53,842,865.00</b>	<b>55,440,865.00</b>	<b>3.00%</b>
GHANA 24,00 15-231120	4,000,000	GHS	905,432.51	686,728.43	0.04%
GHANA 24,75 16-010321	6,430,000	GHS	1,522,553.81	1,119,730.65	0.06%
GHANA 24,75 16-190721	36,800,000	GHS	8,573,140.86	6,503,517.28	0.35%
GHANA GOVT 16,50 18-060223	5,000,000	GHS	919,452.17	745,383.87	0.04%
GHANA GOVT 16,50 18-220321	20,000,000	GHS	3,692,627.53	3,117,296.38	0.17%
GHANA GOVT 18,25 17-210920	40,000,000	GHS	7,615,401.06	6,411,826.31	0.35%
GHANA GOVT 19,75 19-150424	20,000,000	GHS	3,474,776.03	3,255,683.56	0.18%
GHANA GOVT BOND 18,25 17-250722	50,000,000	GHS	9,168,336.23	7,876,903.25	0.43%
<b>Total GHANAIAI CEDI</b>			<b>35,871,720.20</b>	<b>29,717,069.73</b>	<b>1.61%</b>
EUROPEAN BANK REC DEVELOPMENT 6,45 17-131222	100,000,000,000	IDR	6,028,656.58	6,213,857.01	0.34%
EUROPEAN INVESTMENT BANK 7,20 14-090719	100,000,000,000	IDR	5,901,345.15	6,216,125.73	0.34%
IA -DEUTSCHE BANK 7,875 16-140323	80,000,000,000	IDR	5,466,141.29	5,210,438.22	0.28%
INDONESIA 7,50 17-150538	200,000,000,000	IDR	11,999,270.59	12,083,366.47	0.65%
INDONESIA 8,25 15-150536	250,000,000,000	IDR	16,711,039.11	16,173,301.53	0.87%
INDONESIA 8,375 10-150926	850,000,000,000	IDR	55,353,808.92	56,297,901.27	3.04%
INDONESIA 8,375 13-150334	390,000,000,000	IDR	26,485,867.34	25,764,987.25	1.39%
INDONESIA 8,375 19-150439	70,000,000,000	IDR	4,512,316.07	4,547,190.05	0.25%
INDONESIA 8,875 16-151131	120,000,000,000	IDR	7,125,239.59	7,578,952.59	0.41%
INDONESIA 9,00 13-150329	380,000,000,000	IDR	27,365,624.20	26,036,372.27	1.41%
<b>Total INDONESIAN RUPIAH</b>			<b>166,949,308.84</b>	<b>166,122,492.39</b>	<b>8.98%</b>
ASIAN DEVELOPMENT 5,90 17-201222	100,000,000	INR	1,251,470.40	1,245,309.83	0.07%
ASIAN DEVELOPMENT 6,45 16-080821	500,000,000	INR	6,382,514.62	6,323,103.53	0.34%
ASIAN DEVELOPMENT BANK 6,20 16-061026	1,300,000,000	INR	17,752,446.29	16,100,799.47	0.87%
INTERNATIONAL FINANCE CORP. 5,85 17-251122	250,000,000	INR	3,129,283.46	3,107,184.26	0.17%
INTERNATIONAL FINANCE CORP. 6,30 14-251124	2,600,000,000	INR	34,555,886.55	32,588,414.36	1.76%
INTERNATIONAL FINANCE CORP. 8,25 14-100621	250,000,000	INR	3,281,683.22	3,265,595.79	0.18%
<b>Total INDIAN RUPEE</b>			<b>66,353,284.54</b>	<b>62,630,407.24</b>	<b>3.39%</b>
MEXICAN UNITED STATES 8,0 19-050924	3,750,000	MXN	17,578,306.29	17,599,282.62	0.95%
MEXICO BONOS 5,75 15-050326	4,000,000	MXN	16,179,582.25	16,654,843.64	0.90%
MEXICO BONOS 7,50 07-030627	5,000,000	MXN	21,497,650.56	22,841,915.70	1.23%
MEXICO BONOS 7,75 11-290531	2,700,000	MXN	11,245,207.51	12,479,580.13	0.67%
MEXICO BONOS 8,00 17-071147	7,500,000	MXN	32,747,725.55	34,869,984.73	1.88%
MEXICO BONOS 8,50 08-181138	2,000,000	MXN	9,103,867.07	9,784,900.03	0.53%
MEXICO BONOS 8,50 08-310529	1,750,000	MXN	7,568,451.20	8,515,754.27	0.46%
UNITED MEXICAN STATES 10 05-051224	10,000,000	MXN	56,393,232.08	51,020,193.61	2.76%
<b>Total NEW MEXICAN PESO</b>			<b>172,314,022.51</b>	<b>173,766,454.73</b>	<b>9.39%</b>
MALAYSIA 3,441 17-150221	35,000,000	MYR	7,132,870.69	7,458,872.53	0.40%
MALAYSIA 4,762 17-070437	40,000,000	MYR	8,408,591.28	9,232,188.01	0.50%
MALAYSIA GOVT 3,492 12-310320	60,000,000	MYR	12,273,362.88	12,781,156.37	0.69%
MALAYSIA GOVT 3,899 17-161127	125,000,000	MYR	26,668,370.24	27,011,485.09	1.46%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MALAYSIA INVESTMENT 3,948 17-140422	35,000,000	MYR	7,312,581.68	7,548,081.22	0.41%
<b>Total MALAYSIAN RINGGIT</b>			<b>61,795,776.77</b>	<b>64,031,783.22</b>	<b>3.46%</b>
PERU 5,40 19-120834	90,000,000	PEN	24,553,455.73	24,539,500.04	1.33%
PERU 6,15 17-120832	200,000,000	PEN	55,530,593.61	58,744,758.70	3.18%
PERU 6,35 16-120828	60,000	PEN	16,749,662.35	17,999,198.78	0.97%
REPUBLIK PERU 5,94 18-120229	180,000,000	PEN	48,820,448.99	52,486,900.09	2.84%
<b>Total PERUVIAN SOL</b>			<b>145,654,160.68</b>	<b>153,770,357.61</b>	<b>8.31%</b>
PHILIPPINE 3,625 15-090925	700,000,000	PHP	9,536,027.71	11,182,995.01	0.60%
PHILIPPINE 4,00 17-260122	300,000,000	PHP	4,980,729.12	5,039,771.09	0.27%
PHILIPPINE 4,50 17-200424	295,000,000	PHP	4,905,221.98	4,951,907.06	0.27%
PHILIPPINES 3,90 12-261122	350,000,000	PHP	6,278,120.30	5,854,388.62	0.32%
PHILIPPINES 4,95 10-150121	975,000,000	PHP	16,757,002.44	16,835,704.52	0.91%
PHILIPPINES 6,25 11-140136	61,500,000	PHP	1,195,375.32	1,212,478.54	0.07%
PHILIPPINES 6,25 18-220328	600,000,000	PHP	10,086,945.57	11,220,538.03	0.61%
PHILIPPINES 6,75 19-240139	300,000,000	PHP	5,417,063.29	6,219,715.36	0.34%
PHILIPPINES 8,00 11-190731	200,000,000	PHP	4,340,780.60	4,344,689.64	0.23%
<b>Total PHILIPPINE PESO</b>			<b>63,497,266.33</b>	<b>66,862,187.87</b>	<b>3.61%</b>
POLAND GOVERNMENT 2,75 13-250428	325,000,000	PLN	74,243,459.11	78,946,500.89	4.27%
POLAND GOVERNMENT 2,75 18-251029	125,000,000	PLN	29,197,852.00	30,411,280.25	1.64%
POLAND GOVERNMENT 2,50 16-250727	130,000,000	PLN	29,197,206.00	31,033,260.34	1.68%
POLAND GOVERNMENT 4,00 16-250447	20,000,000	PLN	5,367,900.78	5,801,709.52	0.31%
<b>Total POLISH ZLOTY</b>			<b>138,006,417.89</b>	<b>146,192,751.00</b>	<b>7.90%</b>
ROMANIA 5,00 18-120229	75,000,000	RON	16,074,583.39	16,314,240.11	0.88%
ROMANIA GOVT 3,65 16-240931	10,000,000	RON	1,816,257.96	1,861,330.15	0.10%
<b>Total ROMANIAN LEU</b>			<b>17,890,841.35</b>	<b>18,175,570.26</b>	<b>0.98%</b>
SERBIA 4,50 19-110126	3,750,000,000	RSD	32,154,943.33	32,871,819.34	1.78%
SERBIA 5,875 18-080228	1,250,000,000	RSD	11,405,280.70	12,171,490.67	0.66%
<b>Total SERBIAN DINAR</b>			<b>43,560,224.03</b>	<b>45,043,310.01</b>	<b>2.43%</b>
SINGAPORE 2,625 18-010528	35,000,000	SGD	22,969,655.05	23,883,027.75	1.29%
SINGAPORE 2,75 16-010346	40,000,000	SGD	24,216,885.10	26,876,910.60	1.45%
SINGAPORE 3,50 07-010327	60,000,000	SGD	40,417,812.46	43,323,835.80	2.34%
SINGAPORE GOUVERNMENT 1,75 17-010422	25,000,000	SGD	15,600,634.79	16,269,511.60	0.88%
<b>Total SINGAPORE DOLLAR</b>			<b>103,204,987.40</b>	<b>110,353,285.75</b>	<b>5.96%</b>
ARMENIA 6,00 13-300920	1,000	USD	782.27	906.25	0.00%
BQ CENTRAL TUNISIA 8,25 97-190927	3,500,000	USD	3,063,721.13	3,054,539.87	0.17%
CROATIA 6,625 10-140720	5,000,000	USD	4,603,551.09	4,569,283.45	0.25%
IVORY COAST 6,375 15-030328	2,000,000	USD	1,723,242.28	1,741,903.75	0.09%
KENYA 7,00 19-220527	1,000,000	USD	891,901.53	917,544.79	0.05%

The accompanying notes form an integral part of these Financial Statements



# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KENYA 7,25 18-280228	5,000,000	USD	4,108,333.86	4,568,185.81	0.25%
KENYA 8,00 19-220532	1,000,000	USD	891,901.53	928,073.41	0.05%
NAMIBIA 5,25 15-291025	10,000,000	USD	8,494,464.17	8,853,047.07	0.48%
NIGERIA 7,625 17-281147	9,500,000	USD	7,829,991.54	8,324,178.96	0.45%
NIGERIA 7,875 17-160232	3,000,000	USD	2,665,024.47	2,759,378.29	0.15%
NIGERIA 9,248 18-210149	11,000,000	USD	10,766,137.77	10,951,220.59	0.59%
PANAMA 3,875 16-170328	2,500,000	USD	2,221,229.69	2,346,603.88	0.13%
PANAMA 6,70 06-260136	5,000,000	USD	5,627,158.38	5,981,866.88	0.32%
SENEGAL 6,25 17-230533	18,000,000	USD	15,344,181.96	15,341,728.14	0.83%
SERBIE REPUBLIQUE 4,875 13-250220	5,500,000	USD	4,889,398.83	4,893,710.48	0.26%
<b>Total U.S. DOLLAR</b>			<b>73,121,020.50</b>	<b>75,232,171.62</b>	<b>4.07%</b>
URUGUAY 8,50 17-150328	400,000,000	UYU	9,360,536.60	8,729,372.79	0.47%
URUGUAY A 9,875 17-200622	400,000,000	UYU	12,325,648.03	9,919,802.99	0.54%
URUGUAY -INFLATION LINKED- 4,375 11-151228	50,000,000	UYU	2,528,740.10	2,387,900.44	0.13%
<b>Total URUGUAYAN PESO</b>			<b>24,214,924.73</b>	<b>21,037,076.22</b>	<b>1.14%</b>
SOUTH AFRICA 10,50 98-211226	400,000,000	ZAR	27,535,973.10	28,231,316.03	1.53%
SOUTH AFRICA 8,25 14-310332	50,000,000	ZAR	3,014,378.03	2,898,985.27	0.16%
SOUTH AFRICA 8,5 13-310137	500,000,000	ZAR	28,273,981.45	28,412,745.86	1.54%
SOUTH AFRICA 8,75 14-310144	400,000,000	ZAR	23,576,628.13	22,723,097.66	1.23%
SOUTH AFRICA 8,875 15-280235	600,000,000	ZAR	36,819,652.65	35,645,684.08	1.93%
SOUTH AFRICA 9,00 15-310140	500,000,000	ZAR	29,532,143.68	29,343,247.06	1.59%
<b>Total SOUTH AFRICAN RAND</b>			<b>148,752,757.04</b>	<b>147,255,075.96</b>	<b>7.96%</b>
<b>Total Bonds</b>			<b>1,752,176,764.11</b>	<b>1,775,268,765.62</b>	<b>95.96%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>1,752,176,764.11</b>	<b>1,775,268,765.62</b>	<b>95.96%</b>
<b>Other Transferable Securities</b>					
SENEGAL 6,25 14-300724	0	USD	0.00	0.00	0.00%
<b>Total U.S. DOLLAR</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>1,752,176,764.11</b>	<b>1,775,268,765.62</b>	<b>95.96%</b>

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ACCOR FRN 19-PERPETUAL	3,500,000	EUR	3,608,950.00	3,840,602.50	1.83%
ALTICE FINCO S.A. 4,75 17-150128	1,500,000	EUR	1,313,122.22	1,306,785.00	0.62%
ALTICE FRANCE S.A. 5,625 14-150524	1,400,000	EUR	854,126.15	873,616.80	0.42%
ALTICE FRANCE S.A. 5,875 18-010227	900,000	EUR	948,315.00	975,852.00	0.47%
ALTICE LUXEMBOURG S.A. 8,00 19-150527	3,000,000	EUR	3,013,500.00	3,053,130.00	1.46%
ALTICE S.A. 6,25 15-150225	600,000	EUR	581,886.00	597,732.00	0.28%
ARDAGH PACKAGING 2,75 17-150324	600,000	EUR	599,100.00	620,307.00	0.30%
ARDAGH PKG FINANCE 6,75 16-150524	250,000	EUR	271,250.00	268,970.00	0.13%
ARD FINANCE S.A. FRN 17-150923	3,100,000	EUR	3,072,332.50	3,233,005.50	1.54%
ARENA LUX 2,875 17-011124	1,400,000	EUR	1,402,325.00	1,452,325.00	0.69%
ARKEMA FRN 19-PERPETUAL	600,000	EUR	606,450.00	617,712.00	0.29%
AUTODIS 4,375 16-010522	400,000	EUR	400,000.00	403,606.00	0.19%
AXALTA COATING SYST 3,75 16-150125	650,000	EUR	677,850.00	678,479.75	0.32%
BALL CORP. 4,375 15-151223	350,000	EUR	372,093.75	405,919.50	0.19%
BANIJAY GROUP 4,00 17-010722	100,000	EUR	100,000.00	102,529.50	0.05%
BELDEN INC. 3,375 17-150727	400,000	EUR	400,000.00	417,902.00	0.20%
BLITZ -F- 6,00 18-300726	2,600,000	EUR	2,630,552.50	2,763,605.00	1.32%
BURGERKING FRANCE OAT 6,00 17-010524	550,000	EUR	569,851.14	589,547.75	0.28%
CIRSA FINANCE 4,75 19-220525	1,000,000	EUR	1,000,000.00	1,053,645.00	0.50%
CMA CGM S.A. 5,25 17-150125	250,000	EUR	217,473.55	193,693.75	0.09%
CMA CGM S.A. 6,50 17-150722	600,000	EUR	585,100.00	524,682.00	0.25%
CMA CGM S.A. 7,75 15-150121	800,000	EUR	806,948.00	745,920.00	0.36%
CONSTANTIN INVESTMENT 5,375 17-150425	900,000	EUR	886,500.00	908,977.50	0.43%
CONSTELLUM N.V. 4,25 17-150226	4,000,000	EUR	3,797,867.50	4,138,720.00	1.97%
CROWN EUROPEAN HOLDINGS 2,875 18-010226	4,800,000	EUR	4,836,200.00	5,208,048.00	2.48%
DKT FINANCE APS 7,00 18-170623	1,450,000	EUR	1,554,562.80	1,584,451.25	0.76%
DOUGLAS GMBH 6,25 15-150722	500,000	EUR	481,819.16	471,585.00	0.22%
DUFREY ONE B.V. 2,50 17-151024	1,875,000	EUR	1,852,921.25	1,933,275.00	0.92%
EDP ENERGIAS FRN 15-160975	600,000	EUR	638,483.33	647,856.00	0.31%
EDREAMS ODIGEO S.A. 5,50 18-010923	700,000	EUR	710,236.67	733,033.00	0.35%
ELIS S.A. 2,875 18-150226	600,000	EUR	586,740.00	645,642.00	0.31%
ENERGIAS DE PORTUGAL FRN 19-300479	2,200,000	EUR	2,297,930.00	2,410,914.00	1.15%
EPHIOS BONDCO PLC 6,25 15-010722	650,000	EUR	668,717.62	661,836.50	0.32%
EQUINIX INC. 2,875 17-010226	750,000	EUR	745,280.00	786,746.25	0.37%
EQUINIX INC. 2,875 17-011025	1,650,000	EUR	1,639,077.50	1,724,439.75	0.82%
EUROPCAR DRIVE DAC 4,125 17-151124	650,000	EUR	650,000.00	680,043.00	0.32%
EUROPCAR MOBILITY 4,00 19-300426	4,000,000	EUR	4,000,000.00	4,099,840.00	1.95%
FAURECIA 2,625 18-150625	4,000,000	EUR	3,928,050.00	4,184,760.00	1.99%
FAURECIA S.A. 3,125 19-150626	2,000,000	EUR	2,000,000.00	2,110,990.00	1.01%
FEDERAL-MOGUL 5,00 17-150724	700,000	EUR	730,032.50	693,059.50	0.33%
FIAT CHRYSLER AUTO 3,75 16-290324	2,825,000	EUR	2,973,333.52	3,143,730.62	1.50%
FNAC DARTY S.A. 1,875 19-300524	1,200,000	EUR	1,200,000.00	1,236,924.00	0.59%
FNAC DARTY S.A. 2,625 19-300526	4,000,000	EUR	4,000,000.00	4,183,920.00	1.99%
GAS NATURAL FENOSA FINANCE FRN 14-PERPETUAL	900,000	EUR	935,955.00	979,263.00	0.47%
GUALA CLOSURES SpA FRN 18-150424	3,350,000	EUR	3,366,500.00	3,406,749.00	1.62%
HORIZON PARENT 8,25 17-150222	1,150,000	EUR	1,164,424.29	1,187,823.50	0.57%

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HP PELZER HLDG 4,125 17-010424	400,000	EUR	393,000.00	369,362.00	0.18%
IHO VERWALTUNGS 3,625 19-150525	1,000,000	EUR	1,000,000.00	1,023,435.00	0.49%
INEOS FINANCE PLC 2,125 17-151125	1,000,000	EUR	937,500.00	993,590.00	0.47%
INEOS GROUP HLDG 5,375 16-010824	750,000	EUR	798,165.34	772,796.25	0.37%
INTERNATIONAL DESIGN 6,50 18-151125	300,000	EUR	297,318.00	302,254.50	0.14%
INTERNATIONAL GAME TECHNO 3,50 18-150724	1,600,000	EUR	1,609,050.00	1,704,704.00	0.81%
INTERNATIONAL GAME TECHNOLOGY 3,50 19-150626	2,000,000	EUR	2,000,000.00	2,081,570.00	0.99%
INTERTRUST GROUP B.V. 3,375 18-151125	1,500,000	EUR	1,510,375.00	1,594,147.50	0.76%
INTERXION HLDG 4,75 18-150625	500,000	EUR	500,000.00	545,310.00	0.26%
KS AKTIENGES 3,25 18-180724	400,000	EUR	397,300.00	432,600.00	0.21%
LA POSTE S.A. FRN 18-PERPETUAL	1,000,000	EUR	1,018,750.00	1,021,035.00	0.49%
LEVI STRAUSS & CO 3,375 17-150327	1,450,000	EUR	1,467,120.00	1,554,523.25	0.74%
LHMC FINCO 6,25 18-201223	3,600,000	EUR	3,702,347.15	3,917,862.00	1.87%
LOXAM SAS 2,875 19-150426	3,000,000	EUR	2,987,500.00	3,013,440.00	1.44%
LOXAM SAS 4,25 17-150424	1,100,000	EUR	1,117,521.43	1,158,580.50	0.55%
LOXAM SAS 4,50 19-150427	1,000,000	EUR	1,000,000.00	998,835.00	0.48%
LSF10 WOLVERINE INVESTMENT 5,00 18-150324	500,000	EUR	502,600.00	513,712.50	0.24%
MATTERHORN TELECOM 3,875 15-010522	600,000	EUR	607,016.00	607,671.00	0.29%
MATTERHORN TELECOM 4,00 17-151127	250,000	EUR	242,727.50	249,527.50	0.12%
MAXEDA DIY HLDG 6,125 17-150722	1,300,000	EUR	1,276,725.00	1,294,936.50	0.62%
MOBILUX FINANCE 5,50 16-151124	700,000	EUR	686,600.00	727,580.00	0.35%
NEXANS S.A. 2,75 17-050424	600,000	EUR	590,700.00	629,556.00	0.30%
NEXANS S.A. 3,75 18-080823	900,000	EUR	900,000.00	983,623.50	0.47%
NH HOTEL GROUP S.A. 3,75 16-011023	250,000	EUR	231,607.41	231,667.00	0.11%
NORICAN GROUP 4,50 17-150523	100,000	EUR	95,745.00	93,963.00	0.04%
NOVAFIVES 5,00 18-150625	500,000	EUR	463,750.00	479,832.50	0.23%
OI EUROPEAN GROUP B.V. 3,125 16-151124	1,400,000	EUR	1,403,000.00	1,523,809.00	0.73%
OTE PLC 2,375 18-180722	850,000	EUR	855,425.76	900,434.75	0.43%
PAPREC HLDG S.A. 4,00 18-310325	1,250,000	EUR	1,228,400.00	1,208,331.25	0.58%
PIAGGIO 3,625 18-300425	1,100,000	EUR	1,113,750.00	1,146,964.50	0.55%
PLAYTECH PLC 4,25 19-070326	3,000,000	EUR	3,043,750.00	3,183,090.00	1.52%
PROGROUP A.G. 3,00 18-310326	3,700,000	EUR	3,698,647.30	3,820,694.00	1.82%
QUINTILES IMS INC. 3,25 17-150325	1,875,000	EUR	1,886,867.50	1,936,434.37	0.92%
RADISSON HOTEL 6,875 18-150723	900,000	EUR	968,524.50	984,879.00	0.47%
REPSOL INTERNATIONAL FINANCE 4,50 15-250375	850,000	EUR	907,711.08	968,260.50	0.46%
REXEL S.A. 2,125 17-150625	1,200,000	EUR	1,156,190.00	1,241,052.00	0.59%
REXEL S.A. 2,75 19-150626	4,000,000	EUR	4,057,500.00	4,185,480.00	1.99%
ROSSINI SARL 6,75 18-301025	4,800,000	EUR	4,962,205.00	5,234,400.00	2.49%
SAPPI PAPIER HLDG 3,125 19-150426	1,000,000	EUR	1,000,000.00	1,031,145.00	0.49%
SCHAEFFLER FINANCE B.V. 3,75 16-150926	2,800,000	EUR	2,839,000.00	2,843,862.00	1.36%
SHUNSHINE MID B.V. 6,50 18-150526	2,400,000	EUR	2,418,530.00	2,499,852.00	1.19%
SIGMA 5,75 18-26	500,000	EUR	477,425.00	474,512.50	0.23%
SILGAN HLDG INC. 3,25 17-150325	500,000	EUR	500,000.00	518,667.50	0.25%
SMURFIT KAPPA ACQ 2,875 18-150126	2,575,000	EUR	2,647,330.49	2,809,569.62	1.34%
SOFTBK GROUP CORP. 3,125 17-190925	700,000	EUR	700,000.00	726,274.50	0.35%
SOFTBK GROUP CORP. 4,00 15-300722	200,000	EUR	212,200.00	217,611.00	0.10%
SOFTBK GROUP CORP. 4,00 17-190929	800,000	EUR	791,160.00	841,920.00	0.40%
SOFTBK GROUP CORP. 4,50 18-200425	1,000,000	EUR	1,033,160.00	1,115,495.00	0.53%
SOFTBK GROUP CORP. 5,00 18-150428	850,000	EUR	897,440.00	964,478.00	0.46%
SOLVAY FINANCE FRN 13-PERPETUAL	3,100,000	EUR	3,382,496.29	3,603,285.00	1.72%
SOLVAY S.A. FRN 18-PERPETUAL	1,500,000	EUR	1,644,375.00	1,646,925.00	0.78%

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SPCM S.A. 2,875 15-150623	600,000	EUR	590,119.69	607,524.00	0.29%
SPIE S.A. 2,625 19-180626	4,500,000	EUR	4,500,000.00	4,616,730.00	2.20%
SPIE S.A. 3,125 17-220324	1,900,000	EUR	1,928,668.08	2,059,476.50	0.98%
STARFRUIT US STAR 6,50 18-011026	4,000,000	EUR	4,015,314.00	4,055,580.00	1.93%
SYNLAB UNSECURED 8,25 15-010723	500,000	EUR	546,895.00	523,480.00	0.25%
TASTY BONDCO 1 S.A. 6,25 19-150526	5,000,000	EUR	5,085,250.00	5,291,900.00	2.52%
TELECOM ITALIA SpA 2,375 17-121027	800,000	EUR	695,752.00	773,380.00	0.37%
TELECOM ITALIA SpA 3,25 15-160123	500,000	EUR	530,715.00	528,952.50	0.25%
TELECOM ITALIA SpA 3,625 16-250526	900,000	EUR	954,901.39	952,236.00	0.45%
TELECOM ITALIA SpA 5,25 05-170355	300,000	EUR	300,694.00	318,168.00	0.15%
TELECOM ITALIA SpA 7,75 03-240133	500,000	EUR	683,779.00	684,952.50	0.33%
TELEFONICA EUROPE FRN 16-PERPETUAL	1,700,000	EUR	1,717,156.36	1,801,804.50	0.86%
TELEFONICA EUROPE FRN 18-PERPETUAL	4,300,000	EUR	4,240,005.00	4,408,317.00	2.10%
TELENET FINANCE LUX NOTE 3,50 17-010328	5,200,000	EUR	5,168,440.00	5,398,588.00	2.57%
TENDAM BRANDS SAU 5,00 17-150924	400,000	EUR	388,970.00	410,306.00	0.20%
TESCO PLC 5,125 07-100447	300,000	EUR	384,273.37	429,748.50	0.20%
THREEAB OPTIQUE DEVELOPMENT 4,00 17-011023	2,600,000	EUR	2,579,298.00	2,675,712.00	1.28%
TIM SpA 4,00 19-110424	1,900,000	EUR	1,909,374.00	2,055,610.00	0.98%
UGI INTERNATIONAL ENTERP 3,25 18-011125	1,000,000	EUR	1,000,000.00	1,068,595.00	0.51%
UNILABS SUBHOLDING 5,75 17-150525	3,000,000	EUR	2,940,638.00	3,065,865.00	1.46%
UNITED GROUP 4,375 17-010722	500,000	EUR	510,054.44	512,692.50	0.24%
UNITYMEDIA HESSEN GmbH 3,50 15-150127	550,000	EUR	542,789.77	583,627.00	0.28%
UNITYMEDIA HESSEN GmbH 3,75 15-150127	2,400,000	EUR	2,437,190.00	2,548,308.00	1.21%
UNITYMEDIA HESSEN GmbH 4,625 15-150226	600,000	EUR	582,332.40	586,332.00	0.28%
UPCB FINANCE IV LTD 4,00 15-150127	900,000	EUR	837,977.40	856,558.80	0.41%
UPC HLDG B.V. 3,875 17-150629	1,700,000	EUR	1,703,550.00	1,792,837.00	0.85%
VERISURE MIDHOLDING AB 5,75 17-011223	4,500,000	EUR	4,532,641.39	4,672,035.00	2.23%
WIND TRE SpA 2,625 17-200123	1,050,000	EUR	998,731.25	1,058,583.75	0.50%
WIND TRE SpA 3,125 17-200125	750,000	EUR	710,500.00	749,051.25	0.36%
WMG ACQUISITION 3,625 18-151026	1,950,000	EUR	1,952,337.50	2,064,835.50	0.98%
ZIGGO BOND CO B.V. 4,625 15-150125	700,000	EUR	713,085.00	725,539.50	0.35%
ZIGGO SECURED FINANCE 3,75 15-150125	600,000	EUR	607,500.00	620,022.00	0.30%
<b>Total EURO</b>			<b>196,123,294.74</b>	<b>203,903,083.71</b>	<b>97.18%</b>
<b>Total Bonds</b>			<b>196,123,294.74</b>	<b>203,903,083.71</b>	<b>97.18%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>196,123,294.74</b>	<b>203,903,083.71</b>	<b>97.18%</b>
<b>Other Transferable Securities</b>					
ALTICE S.A. 7,25 14-150522	0	EUR	0.00	0.00	0.00%
TESCO CORP. TREASURY 2,50 14-010724	0	EUR	0.00	0.00	0.00%
<b>Total EURO</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Other Transferable Securities</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Total Portfolio</b>			<b>196,123,294.74</b>	<b>203,903,083.71</b>	<b>97.18%</b>

The accompanying notes form an integral part of these Financial Statements

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L GLOBAL TARGET INCOME					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Investment funds</b>					
DPAM BONDS GOVT GLOBAL -CAP- -P-	562	EUR	13,993,587.49	14,926,635.70	19.05%
DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE -P-	1	EUR	16,169.76	16,994.99	0.02%
DPAM CAPITAL B EQUITIES US DIVIDEND CAP -P-	118	EUR	3,378,262.21	3,627,821.50	4.63%
DPAM HORIZON B BONDS GLOBAL INFLATION -P-HEDGED	2,036	EUR	237,749.35	243,898.79	0.31%
DPAM INVESTMENT B BONDS EUR IG -P-	87,322	EUR	6,217,488.55	6,500,214.77	8.29%
DPAM INVESTMENT B EQUITIES EUROPE DIVIDEND -P-	27,583	EUR	7,679,985.11	7,825,297.10	9.99%
DPAM INVESTMENT B EQUITIES EUROPE SMALL CAP -P-	1	EUR	251.07	265.40	0.00%
DPAM INVESTMENT B RE EUROPE DIVIDEND -P-	24,039	EUR	5,519,447.33	5,511,902.31	7.03%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	26,547	EUR	3,497,146.86	3,677,024.97	4.69%
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-	54,704	EUR	7,974,778.61	8,336,854.09	10.64%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	100,201	EUR	14,264,575.83	14,696,480.67	18.75%
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-	1	EUR	1,599.85	1,699.70	0.00%
DPAM L BONDS HIGHER YIELD P	24,308	EUR	6,584,572.67	6,918,056.80	8.83%
<b>Total EURO</b>			<b>69,365,614.69</b>	<b>72,283,146.79</b>	<b>92.24%</b>
<b>Total Investment funds</b>			<b>69,365,614.69</b>	<b>72,283,146.79</b>	<b>92.24%</b>
<b>Total Portfolio</b>			<b>69,365,614.69</b>	<b>72,283,146.79</b>	<b>92.24%</b>

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BONDS EUR GOVERNMENT 1-5					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
<b>Bonds</b>					
AUSTRIA 3,40 12-221122	1,200,000	EUR	1,377,877.68	1,365,816.00	6.83%
BELGIUM OLO 4,25 11-280921	100,000	EUR	121,019.19	111,170.00	0.56%
EURO STABILITY MECH 0,00 16-181022	400,000	EUR	402,324.00	406,808.00	2.04%
FINLAND 3,50 11-150421	1,050,000	EUR	1,155,390.25	1,128,813.00	5.65%
FRANCE OAT 0,00 15-250520	1,000,000	EUR	995,016.00	1,005,575.00	5.03%
FRANCE OAT 4,25 07-251023	500,000	EUR	604,780.00	606,437.50	3.03%
FRANCE OAT 8,50 92-250423	900,000	EUR	1,237,752.00	1,218,294.00	6.10%
IRELAND TREASURY 0,80 15-150322	700,000	EUR	724,461.69	725,487.00	3.63%
ITALIAN GOVT BOND 5.5% 01/11/22	1,300,000	EUR	1,488,175.00	1,495,104.00	7.48%
ITALY BTP 4,00 10-010920	1,550,000	EUR	1,731,659.22	1,622,540.00	8.12%
ITALY BTP 4,25 09-010919	300,000	EUR	306,813.00	302,193.00	1.51%
ITALY BTP 4,75 11-010921	1,200,000	EUR	1,315,248.00	1,310,868.00	6.56%
ITALY BTP 5,00 11-010322	1,300,000	EUR	1,478,890.31	1,448,609.50	7.25%
KFW 0,00 17-151222	700,000	EUR	698,267.21	713,275.50	3.57%
KFW 0,00 17-280422	1,700,000	EUR	1,714,881.50	1,727,956.50	8.64%
KREDITANSTALT FUER WIEDERAUFBAU 3,50 06-040721	300,000	EUR	325,842.00	324,937.50	1.63%
SLOVAKIA GOVT 3,00 13-280223	1,150,000	EUR	1,298,835.65	1,295,728.00	6.48%
SPAIN KINGDOM 4,40 13-311023	350,000	EUR	415,156.00	420,631.75	2.10%
SPAIN KINGDOM 4,80 08-310124	300,000	EUR	366,600.00	369,427.50	1.85%
SPAIN KINGDOM 5,50 11-300421	1,800,000	EUR	2,183,829.40	1,995,840.00	9.99%
<b>Total EURO</b>			<b>19,942,818.10</b>	<b>19,595,511.75</b>	<b>98.04%</b>
<b>Total Bonds</b>			<b>19,942,818.10</b>	<b>19,595,511.75</b>	<b>98.04%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>19,942,818.10</b>	<b>19,595,511.75</b>	<b>98.04%</b>
<b>Total Portfolio</b>			<b>19,942,818.10</b>	<b>19,595,511.75</b>	<b>98.04%</b>

# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
CSL LTD	1,400	AUD	163,130.05	185,481.88	0.30%
QANTAS AIRWAYS LTD	87,800	AUD	318,210.68	292,161.70	0.47%
<b>Total AUSTRALIAN DOLLAR</b>			<b>481,340.73</b>	<b>477,643.58</b>	<b>0.77%</b>
NESTLE -REG-	5,500	CHF	412,761.63	500,589.90	0.81%
SIKA AG-REG	2,700	CHF	295,101.55	405,115.50	0.66%
<b>Total SWISS FRANC</b>			<b>707,863.18</b>	<b>905,705.40</b>	<b>1.47%</b>
CHR. HANSEN HLDG	1,750	DKK	141,737.61	144,527.14	0.23%
NOVO NORDISK -B-	9,300	DKK	374,063.11	416,800.09	0.67%
ORSTED	4,400	DKK	267,159.06	334,613.76	0.54%
<b>Total DANISH KRONE</b>			<b>782,959.78</b>	<b>895,940.99</b>	<b>1.45%</b>
AIR LIQUIDE	3,220	EUR	339,549.00	396,221.00	0.64%
ALLIANZ A.G. -REG-	2,820	EUR	494,571.60	597,840.00	0.97%
AMADEUS IT GROUP S.A.	4,150	EUR	254,478.00	289,089.00	0.47%
AMUNDI S.A.	3,400	EUR	167,280.00	208,760.00	0.34%
ANHEUSER-BUSCH INBEV	4,200	EUR	265,438.20	326,928.00	0.53%
APERAM -REG-	4,000	EUR	96,160.00	99,320.00	0.16%
AROUNDTOWN SA	27,000	EUR	206,617.50	195,642.00	0.32%
ASML HOLDING NV	1,850	EUR	263,470.27	339,919.00	0.55%
CAPGEMINI SE	2,850	EUR	278,595.00	311,647.50	0.50%
DANONE	3,273	EUR	208,817.40	243,838.50	0.39%
DASSAULT SYSTEMES S.A.	1,761	EUR	199,771.75	247,068.30	0.40%
DEUTSCHE TELEKOM A.G. -REG-	25,400	EUR	383,794.00	386,384.80	0.63%
DEUTSCHE WOHNEN SE	7,200	EUR	309,980.14	232,344.00	0.38%
EDP ENERGIAS -REG-	90,000	EUR	309,542.91	300,780.00	0.49%
ENEL AZ	57,000	EUR	273,852.00	349,980.00	0.57%
ESSILOR LUXOTTICA S.A.	1,250	EUR	137,375.00	143,437.50	0.23%
FERROVIAL S.A.	12,173	EUR	239,570.50	274,014.23	0.44%
FRESENIUS SE+CO KGAA	4,700	EUR	191,056.99	224,096.00	0.36%
GRIFOLS S.A. -B-	12,000	EUR	207,120.00	219,600.00	0.36%
HEINEKEN N.V. -CF VORM-	3,000	EUR	255,496.61	294,420.00	0.48%
IBERDROLA S.A.	40,000	EUR	271,018.87	350,640.00	0.57%
IMCD N.V.	4,000	EUR	243,267.44	322,400.00	0.52%
INDUSTRIA DE DISENO TEXTIL S.A.	7,000	EUR	187,600.00	185,150.00	0.30%
INFINEON TECHNOLOGIES	7,900	EUR	140,383.00	122,845.00	0.20%
KBC GROEP N.V.	8,050	EUR	478,170.00	464,002.00	0.75%
KERRY GROUP PLC	2,650	EUR	241,557.50	278,250.00	0.45%
KONINKLIJKE AHOLD DELHAIZE N.V.	13,000	EUR	288,340.00	257,114.00	0.42%
KONINKLIJKE DSM N.V.	3,418	EUR	257,753.04	371,536.60	0.60%
KONINKLIJKE KPN	66,000	EUR	173,382.00	178,200.00	0.29%
MAISONS DU MONDE S.A.	5,500	EUR	96,855.00	115,280.00	0.19%
MEDIOBANCA	24,500	EUR	185,653.12	222,117.00	0.36%

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# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MERCK KGAA	3,400	EUR	320,436.80	312,664.00	0.51%
MONCLER SpA	5,500	EUR	200,476.03	206,800.00	0.33%
NESTE CORP.	4,800	EUR	146,604.61	143,232.00	0.23%
NN GROUP N.V.	13,889	EUR	492,074.73	491,670.60	0.80%
OMV	4,000	EUR	172,400.00	171,400.00	0.28%
PROXIMUS S.A.	6,100	EUR	141,947.00	158,112.00	0.26%
PRYSMIAN SpA	10,300	EUR	155,530.00	186,945.00	0.30%
RUBIS SCA	3,500	EUR	166,014.09	173,320.00	0.28%
SAMPO OYJ	5,400	EUR	213,672.88	224,100.00	0.36%
SAP A.G.	5,900	EUR	523,153.00	712,484.00	1.15%
SCHNEIDER ELECTRIC SE	3,300	EUR	205,083.15	263,208.00	0.43%
SODEXO	2,500	EUR	238,931.92	257,000.00	0.42%
TELENET GROUP HLDG	3,000	EUR	123,120.00	147,000.00	0.24%
UBISOFT ENTERTAINMENT	3,000	EUR	213,163.46	206,520.00	0.33%
UCB	3,200	EUR	241,280.00	233,344.00	0.38%
UNILEVER N.V.	7,083	EUR	346,814.27	379,365.48	0.61%
WOLTERS KLUWER N.V.	2,750	EUR	144,595.00	176,055.00	0.28%
<b>Total EURO</b>			<b>11,691,813.78</b>	<b>12,992,084.51</b>	<b>21.02%</b>
ASTRAZENECA PLC	4,400	GBP	294,293.33	316,575.77	0.51%
CRODA INTERNATIONAL PLC	5,433	GBP	292,256.62	310,873.49	0.50%
JOHN WOOD GROUP PLC	28,000	GBP	196,942.38	141,439.43	0.23%
RECKITT BENCKISER GROUP PLC	3,212	GBP	224,855.73	223,059.54	0.36%
RELX PLC	7,894	GBP	142,301.54	168,457.68	0.27%
<b>Total BRITISH POUND</b>			<b>1,150,649.60</b>	<b>1,160,405.91</b>	<b>1.88%</b>
NIDEC CORP.	1,300	JPY	143,086.88	155,488.01	0.25%
SONY CORP.	10,000	JPY	458,494.95	461,471.94	0.75%
<b>Total JAPANESE YEN</b>			<b>601,581.83</b>	<b>616,959.95</b>	<b>1.00%</b>
DNB NOR ASA -A-	9,000	NOK	138,067.52	147,103.35	0.24%
EQUINOR ASA	11,505	NOK	238,820.65	199,600.11	0.32%
ORKLA ASA	20,000	NOK	156,537.02	155,888.56	0.25%
TOMRA SYSTEMS - NEW	13,345	NOK	290,456.09	385,389.36	0.62%
<b>Total NORWEGIAN KRONE</b>			<b>823,881.28</b>	<b>887,981.38</b>	<b>1.44%</b>
INTRUM AB	9,000	SEK	199,561.98	203,066.44	0.33%
<b>Total SWEDISH KRONA</b>			<b>199,561.98</b>	<b>203,066.44</b>	<b>0.33%</b>
ADOBE SYSTEMS INC	900	USD	229,944.15	232,863.54	0.38%
AGILENT TECHNOLOGIES INC.	5,750	USD	364,933.96	377,021.87	0.61%
BAXTER INTERNATIONAL INC.	6,650	USD	379,583.00	478,253.42	0.77%
BECTON DICKINSON	1,850	USD	382,797.38	409,394.54	0.66%
CISCO SYSTEMS INC.	4,700	USD	191,614.43	225,879.00	0.37%
DANAHER CORP.	1,500	USD	174,794.66	188,250.79	0.30%
DOLLAR TREE INC.	3,150	USD	230,601.79	297,048.21	0.48%
INGERSOLL-RAND PLC	4,150	USD	356,963.39	461,609.15	0.75%
INTEL CORP.	4,100	USD	166,433.15	172,345.45	0.28%

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# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTERNATIONAL PAPER COMPANY	6,000	USD	235,765.08	228,240.25	0.37%
MARSH & MC LENNAN	2,800	USD	209,926.25	245,258.17	0.40%
MASTERCARD INC. -A-	1,450	USD	281,678.24	336,818.14	0.55%
MEDTRONIC PLC	5,800	USD	479,845.49	496,015.10	0.80%
MICROSOFT CORP.	5,750	USD	529,115.09	676,387.43	1.09%
NEWELL BRANDS INC.	7,900	USD	157,292.60	106,970.50	0.17%
NIKE INC. -B-	3,600	USD	267,887.78	265,384.62	0.43%
NORFOLK SOUTHERN CORP.	1,300	USD	179,165.13	227,545.66	0.37%
NVIDIA CORP.	1,700	USD	228,776.77	245,162.45	0.40%
PNC FINANCIAL SERVICES GROUP	1,200	USD	133,326.31	144,657.53	0.23%
ROSS STORES INC.	4,250	USD	307,954.37	369,915.70	0.60%
SERVICENOW INC.	1,100	USD	201,169.58	265,215.14	0.43%
SPLUNK INC.	2,300	USD	254,290.94	253,973.48	0.41%
WALT DISNEY CO	2,400	USD	235,933.64	294,288.72	0.48%
<b>Total U.S. DOLLAR</b>			<b>6,179,793.18</b>	<b>6,998,498.86</b>	<b>11.33%</b>
<b>Total Shares &amp; Related Securities</b>			<b>22,619,445.34</b>	<b>25,138,287.02</b>	<b>40.68%</b>
<b>Bonds</b>					
ABN AMRO BANK 0,875 19-150124	350,000	EUR	351,981.00	363,028.75	0.59%
AHOLD DELHAIZE N.V. FRN 18-190321	445,000	EUR	444,539.43	445,084.55	0.72%
AT&T INC. 1,05 18-050923	230,000	EUR	230,460.00	238,460.55	0.39%
ATLAS COPCO AB 0,625 16-300826	200,000	EUR	193,446.00	205,353.00	0.33%
AUSTRIA 1,75 13-201023	500,000	EUR	546,577.50	550,762.50	0.89%
BANK OF AMERICA FRN 17-070222	330,000	EUR	330,262.35	332,163.15	0.54%
BARCLAYS BANK PLC 1,50 14-010422	250,000	EUR	248,131.25	257,738.75	0.42%
BARCLAYS PLC 1,375 18-240126	250,000	EUR	228,928.75	250,168.75	0.40%
BECTON DICKINSON 1,00 16-151222	250,000	EUR	250,311.25	256,001.25	0.41%
BELGIUM KINGDOM OLO 85 18-220628	800,000	EUR	804,852.00	860,292.00	1.39%
BELGIUM OLO 2,25 13-220623	1,300,000	EUR	1,442,363.00	1,448,687.50	2.34%
BELGIUM OLO 65 4,25 12-280922	250,000	EUR	293,385.00	290,148.75	0.47%
BMW FINANCE N.V. 1,25 14-050922	340,000	EUR	348,015.50	353,418.10	0.57%
BNP PARIBAS S.A. 2,375 15-170225	500,000	EUR	504,967.50	541,165.00	0.88%
BPCE S.A. 1,00 19-010425	300,000	EUR	300,180.00	306,727.50	0.50%
BPCE S.A. 1,125 17-180123	300,000	EUR	300,825.00	309,280.50	0.50%
BPOST S.A. 1,25 18-110726	400,000	EUR	388,496.00	418,758.00	0.68%
COOPERATIVE RABOBANK 0,625 19-270224	200,000	EUR	199,608.00	203,973.00	0.33%
CREDIT AGRICOLE LONDON 0,75 16-011222	500,000	EUR	503,502.50	514,675.00	0.83%
CREDIT SUISSE GROUP A.G. 1,25 15-140422	250,000	EUR	251,623.75	258,722.50	0.42%
CRH FINANCE B.V. 1,875 15-090124	330,000	EUR	343,619.10	355,253.25	0.57%
DEUTSCHE TELEKOM A.G. 0,875 19-250326	300,000	EUR	302,433.00	309,214.50	0.50%
ECOLAB INC. 1,00 16-150124	450,000	EUR	451,154.25	468,220.50	0.76%
EDF 1,00 16-131026	300,000	EUR	291,069.00	315,918.00	0.51%
EDP FINANCE B.V. 1,875 18-131025	300,000	EUR	315,000.00	325,024.50	0.53%
ENEL FINANCE INTERNATIONAL 1,375 16-010626	500,000	EUR	478,957.50	531,832.50	0.86%
FINLAND 3,50 11-150421	550,000	EUR	601,645.00	591,283.00	0.96%
FLEMISH COMMUNITY 1,50 18-120738	400,000	EUR	390,898.00	448,588.00	0.73%
FORD MOTOR CREDIT CO FRN 17-011224	330,000	EUR	289,223.55	308,434.50	0.50%
FRANCE OAT 0,25 15-251126	1,200,000	EUR	1,186,026.00	1,246,062.00	2.02%
FRANCE OAT 0,75 17-251128	450,000	EUR	452,814.75	484,429.50	0.78%

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# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRANCE OAT 1,75 12-250523	370,000	EUR	401,546.20	404,780.00	0.66%
FRANCE OAT 2,10 08-250723	430,000	EUR	560,302.52	559,435.75	0.91%
FRANCE OAT 2,25 13-250524	550,000	EUR	617,834.25	625,831.25	1.01%
FRANCE OAT 3,00 12-250422	500,000	EUR	556,592.50	552,615.00	0.89%
GECINA 1,375 17-300627	200,000	EUR	195,157.00	214,647.00	0.35%
GERMANY 0,50 18-150228	300,000	EUR	308,566.50	324,331.50	0.52%
GERMANY 1,50 14-150524	260,000	EUR	284,822.20	288,087.80	0.47%
GERMANY 2,00 13-150823	500,000	EUR	555,532.50	557,067.50	0.90%
GERMANY -INFLATION LINKED- 0,10 12-150423	230,000	EUR	263,460.30	262,701.20	0.43%
GRAND CITY PROPERTIES S.A. FRN 15-170425	200,000	EUR	191,025.00	209,488.00	0.34%
HEIDELBERGCEMENT LUX 0,50 17-180121	90,000	EUR	89,730.90	90,771.75	0.15%
IBERDROLA FINANZAS 1,00 17-070325	900,000	EUR	896,706.00	944,788.50	1.53%
IBERDROLA INTERNATIONAL B.V. 16-210426	500,000	EUR	493,962.50	530,277.50	0.86%
INTESA SA 1,00 19-24	120,000	EUR	119,826.00	119,968.80	0.19%
INTESA SAN PAOLO SpA 1,75 18-200328	300,000	EUR	265,311.00	305,821.50	0.49%
IRISH TREASURY 1,00 16-150526	1,000,000	EUR	1,030,040.00	1,080,840.00	1.75%
ISS GLOBAL 1,125 15-070121	400,000	EUR	405,514.00	406,300.00	0.66%
KBC GROEP N.V. 1,00 16-260421	400,000	EUR	406,030.00	407,972.00	0.66%
KBC GROUP N.V. FRN 17-241122	300,000	EUR	295,459.50	301,558.50	0.49%
KFW 0,75 18-280628	690,000	EUR	698,574.40	742,281.30	1.20%
MORGAN STANLEY 1,75 16-110324	900,000	EUR	918,720.00	959,094.00	1.55%
NATURGY FINANCE 1,375 15-210125	300,000	EUR	303,429.00	319,320.00	0.52%
NETHERLANDS GOVT 0,75 18-150728	450,000	EUR	464,836.50	491,316.75	0.80%
NETHERLANDS GOVT 1,75 13-150723	300,000	EUR	328,065.00	329,547.00	0.53%
NETHERLANDS GOVT 2,00 14-150724	520,000	EUR	580,928.40	588,333.20	0.95%
NN GROUP N.V. 0,875 17-130123	350,000	EUR	350,661.50	360,316.25	0.58%
OEBB INFRASTRUCT 2,25 13-040723	210,000	EUR	231,252.00	232,950.90	0.38%
PERNOD RICARD S.A. 2,125 14-270924	500,000	EUR	534,190.00	552,167.50	0.89%
PORTUGAL 2,125 18-171028	230,000	EUR	242,477.50	266,773.55	0.43%
PORTUGAL 2,25 18-180434	240,000	EUR	237,240.00	287,280.00	0.46%
PORTUGAL 2,875 16-210726	320,000	EUR	352,944.00	381,921.60	0.62%
PORTUGAL 4,125 17-140427	290,000	EUR	346,525.35	377,381.35	0.61%
PPG INDUSTRIES 0,875 16-031125	200,000	EUR	194,824.00	205,551.00	0.33%
SKY LTD FRN 15-010420	330,000	EUR	331,432.20	331,400.85	0.54%
SLOVAKIA GOVT 1,00 18-120628	400,000	EUR	415,320.00	430,858.00	0.70%
SOLVAY FINANCE 2,75 15-021227	300,000	EUR	324,738.00	349,809.00	0.57%
SPAIN KINGDOM 0,40 17-300422	500,000	EUR	505,410.00	511,432.50	0.83%
SPAIN KINGDOM 1,50 17-300427	910,000	EUR	936,816.60	1,002,879.15	1.62%
SPAIN KINGDOM 1,95 16-300426	500,000	EUR	532,042.50	564,082.50	0.91%
SPAIN KINGDOM 4,40 13-311023	360,000	EUR	429,067.95	432,649.80	0.70%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	120,000	EUR	133,594.85	146,690.06	0.24%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	200,000	EUR	236,907.01	241,503.85	0.39%
THERMO FISHER SCIENTIFIC 0,75 16-120924	450,000	EUR	436,020.75	460,280.25	0.74%
TOTAL CAPITAL INTERNATIONAL S.A. 1,375 14-190325	500,000	EUR	517,037.50	538,652.50	0.87%
UNICREDIT SpA 1,00 18-180123	300,000	EUR	275,152.50	297,667.50	0.48%
VEOLIA ENVIRONNEMENT 0,927 16-040129	500,000	EUR	468,197.50	513,790.00	0.83%
<b>Total EURO</b>			<b>32,529,119.81</b>	<b>33,892,083.26</b>	<b>54.85%</b>
NORWAY 3,75 10-250521	1,500,000	NOK	164,956.92	161,734.90	0.26%
<b>Total NORWEGIAN KRONE</b>			<b>164,956.92</b>	<b>161,734.90</b>	<b>0.26%</b>

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# DPAM L

## Securities portfolio statement as at 30 June 2019

DPAM L BALANCED CONSERVATIVE SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREASURY 2,375 14-150824	360,000	USD	310,051.52	325,235.44	0.53%
US TREASURY 2,875 18-311023	250,000	USD	224,652.85	229,759.74	0.37%
US TREASURY BONDS 3,00 19-150249	300,000	USD	263,861.66	288,830.35	0.47%
US TREASURY -INFLATION LINKED- 0,125 13-150123	530,000	USD	491,551.83	512,230.15	0.83%
US TREASURY -INFLATION LINKED- 0,125 16-150726	260,000	USD	226,635.21	241,822.30	0.39%
US TREASURY NOTES 2,875 18-300923	400,000	USD	352,927.75	367,228.66	0.59%
<b>Total U.S. DOLLAR</b>			<b>1,869,680.82</b>	<b>1,965,106.64</b>	<b>3.18%</b>
<b>Total Bonds</b>			<b>34,563,757.55</b>	<b>36,018,924.80</b>	<b>58.29%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>57,183,202.89</b>	<b>61,157,211.82</b>	<b>98.97%</b>
<b>Total Portfolio</b>			<b>57,183,202.89</b>	<b>61,157,211.82</b>	<b>98.97%</b>

# DPAM L

## Geographical allocation of the securities portfolio as at 30 June 2019

DPAM L LIQUIDITY EUR & FRN	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	16.83 %
FRANCE	16.25 %
UNITED KINGDOM	14.83 %
ITALY	12.28 %
NETHERLANDS	12.00 %
SPAIN	8.02 %
JAPAN	7.60 %
GERMANY	4.23 %
LUXEMBURG	4.23 %
SWEDEN	2.83 %
BELGIUM	2.81 %
SWITZERLAND	2.37 %
IRELAND	1.17 %
<b>Total Portfolio</b>	<b>105.45 %</b>

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
--------------------------------------	--------------------

FRANCE	24.05 %
UNITED STATES OF AMERICA	18.06 %
NETHERLANDS	14.24 %
UNITED KINGDOM	6.58 %
ITALY	6.29 %
SPAIN	5.82 %
BELGIUM	4.31 %
LUXEMBURG	3.82 %
GERMANY	3.64 %
IRELAND	2.37 %
JAPAN	1.64 %
GUERNSEY	1.10 %
SWEDEN	1.02 %
MEXICO	0.89 %
CANADA	0.87 %
SWITZERLAND	0.77 %
AUSTRIA	0.76 %
NORWAY	0.65 %
AUSTRALIA	0.39 %
DENMARK	0.34 %
SOUTH KOREA	0.14 %
JERSEY	0.10 %
<b>Total Portfolio</b>	<b>97.85 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 30 June 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	26.12 %
NETHERLANDS	10.82 %
ITALY	8.70 %
FRANCE	7.80 %
SPAIN	6.95 %
MEXICO	6.77 %
UNITED KINGDOM	4.23 %
SWEDEN	4.01 %
BELGIUM	3.23 %
SOUTH AFRICA	2.56 %
AUSTRALIA	2.38 %
CANADA	2.03 %
GERMANY	1.69 %
BRAZIL	1.59 %
NEW ZEALAND	1.48 %
CZECH REPUBLIC	1.20 %
JAPAN	1.06 %
PORTUGAL	1.05 %
JERSEY	1.04 %
CAYMAN ISLANDS	1.01 %
SWITZERLAND	0.56 %
GUERNSEY	0.53 %
IRELAND	0.45 %
<b>Total Portfolio</b>	<b>97.26 %</b>

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FRANCE	21.33 %
NETHERLANDS	14.50 %
LUXEMBURG	8.67 %
MEXICO	7.66 %
ITALY	6.69 %
GERMANY	5.14 %
UNITED KINGDOM	4.68 %
INDONESIA	3.94 %
SWEDEN	3.91 %
UNITED STATES OF AMERICA	3.78 %
SOUTH AFRICA	3.00 %
IRELAND	2.45 %
BELGIUM	2.22 %
CAYMAN ISLANDS	1.82 %
SPAIN	1.43 %
SWITZERLAND	1.29 %
AUSTRIA	1.17 %
MOROCCO	1.13 %
BRAZIL	1.04 %
PORTUGAL	0.62 %
GUERNSEY	0.60 %
ISLE OF MAN	0.60 %
URUGUAY	0.33 %
<b>Total Portfolio</b>	<b>98.00 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 30 June 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE		% TOTAL NET ASSETS
CANADA		10.71 %
NEW ZEALAND		10.67 %
SLOVENIA		10.36 %
AUSTRALIA		9.47 %
GERMANY		8.56 %
UNITED KINGDOM		7.62 %
IRELAND		7.15 %
FINLAND		5.42 %
SWEDEN		4.87 %
DENMARK		4.74 %
AUSTRIA		4.13 %
FRANCE		3.26 %
BELGIUM		2.98 %
CZECH REPUBLIC		2.01 %
NORWAY		2.00 %
SOUTH KOREA		1.66 %
NETHERLANDS		0.51 %
SWITZERLAND		0.40 %
LUXEMBURG		0.12 %
<b>Total Portfolio</b>		<b>96.64 %</b>

  

DPAM L EQUITIES CONVICTION RESEARCH		% TOTAL NET ASSETS
FRANCE		24.75 %
UNITED KINGDOM		13.63 %
GERMANY		11.31 %
SWITZERLAND		10.81 %
NETHERLANDS		7.69 %
FINLAND		6.92 %
SWEDEN		5.88 %
SPAIN		5.53 %
NORWAY		4.21 %
ITALY		2.94 %
IRELAND		2.52 %
DENMARK		2.47 %
<b>Total Portfolio</b>		<b>98.66 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 30 June 2019

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FRANCE	20.48 %
UNITED KINGDOM	13.53 %
LUXEMBURG	12.69 %
NETHERLANDS	10.51 %
GERMANY	9.99 %
UNITED STATES OF AMERICA	6.98 %
ITALY	4.68 %
SWEDEN	4.23 %
JAPAN	3.43 %
DENMARK	2.94 %
PORTUGAL	2.72 %
GUERNSEY	1.32 %
BELGIUM	0.97 %
IRELAND	0.88 %
BRAZIL	0.70 %
SPAIN	0.36 %
<b>Total Portfolio</b>	<b>96.41 %</b>

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
-------------------------	--------------------

UNITED STATES OF AMERICA	21.13 %
GERMANY	13.70 %
JAPAN	5.27 %
SPAIN	5.06 %
ITALY	4.99 %
JERSEY	4.94 %
UNITED KINGDOM	4.78 %
BELGIUM	4.46 %
AUSTRALIA	3.59 %
SWEDEN	3.37 %
NETHERLANDS	3.33 %
FRANCE	3.30 %
BRAZIL	1.97 %
CANADA	1.57 %
LUXEMBURG	1.14 %
CHILE	1.08 %
PANAMA	1.02 %
PERU	0.99 %
AUSTRIA	0.78 %
MEXICO	0.77 %
SINGAPORE	0.69 %
IRELAND	0.66 %
NORWAY	0.66 %
DENMARK	0.64 %
SWITZERLAND	0.50 %
PHILIPPINES	0.47 %
SOUTH AFRICA	0.35 %
<b>Total Portfolio</b>	<b>91.21 %</b>

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

# DPAM L

## Geographical allocation of the securities portfolio as at 30 June 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
MEXICO	9.39 %
PERU	8.31 %
INDONESIA	8.25 %
POLAND	8.09 %
SOUTH AFRICA	7.96 %
CZECH REPUBLIC	6.80 %
SINGAPORE	5.96 %
CHILE	5.61 %
COLOMBIA	5.03 %
PHILIPPINES	4.89 %
BRAZIL	4.09 %
MALAYSIA	3.46 %
SERBIA	2.75 %
UNITED STATES OF AMERICA	2.39 %
SENEGAL	2.19 %
GHANA	1.61 %
DOMINICAN REPUBLIC	1.48 %
NIGERIA	1.19 %
URUGUAY	1.14 %
ROMANIA	0.98 %
CÔTE D'IVOIRE	0.94 %
ARGENTINA	0.66 %
NAMIBIE	0.48 %
PANAMA	0.45 %
UNITED KINGDOM	0.42 %
CROATIA	0.41 %
KENYA	0.35 %
LUXEMBURG	0.34 %
CAYMAN ISLANDS	0.17 %
TUNISIA	0.17 %
<b>Total Portfolio</b>	<b>95.96 %</b>

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
FRANCE	28.90 %
NETHERLANDS	14.12 %
LUXEMBURG	11.80 %
ITALY	7.88 %
GERMANY	7.36 %
UNITED STATES OF AMERICA	7.26 %
SWEDEN	4.16 %
UNITED KINGDOM	3.48 %
SPAIN	2.83 %
IRELAND	2.09 %
JAPAN	1.84 %
ISLE OF MAN	1.52 %
PORTUGAL	1.46 %
DENMARK	0.80 %
BELGIUM	0.78 %
AUSTRIA	0.49 %
CAYMAN ISLANDS	0.41 %
<b>Total Portfolio</b>	<b>97.18 %</b>

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



# DPAM L

## Geographical allocation of the securities portfolio as at 30 June 2019

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
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LUXEMBURG	61.96 %
BELGIUM	30.28 %
<b>Total Portfolio</b>	<b>92.24 %</b>

DPAM L BONDS EUR GOVERNMENT 1-5	% TOTAL NET ASSETS
---------------------------------	--------------------

ITALY	30.91 %
FRANCE	14.16 %
SPAIN	13.94 %
GERMANY	13.84 %
AUSTRIA	6.83 %
SLOVAKIA	6.48 %
FINLAND	5.65 %
IRELAND	3.63 %
LUXEMBURG	2.04 %
BELGIUM	0.56 %
<b>Total Portfolio</b>	<b>98.04 %</b>

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
--	--------------------

UNITED STATES OF AMERICA	18.15 %
FRANCE	15.75 %
NETHERLANDS	14.49 %
BELGIUM	9.48 %
GERMANY	8.36 %
SPAIN	6.83 %
UNITED KINGDOM	4.07 %
IRELAND	3.75 %
ITALY	2.73 %
PORTUGAL	2.61 %
DENMARK	2.11 %
NORWAY	1.70 %
FINLAND	1.55 %
AUSTRIA	1.55 %
SWITZERLAND	1.47 %
JAPAN	1.00 %
LUXEMBURG	0.82 %
AUSTRALIA	0.77 %
SLOVAKIA	0.70 %
SWEDEN	0.66 %
GUERNSEY	0.42 %
<b>Total Portfolio</b>	<b>98.97 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 30 June 2019

DPAM L LIQUIDITY EUR & FRN	% TOTAL NET ASSETS
----------------------------	--------------------

BANKS	55.13 %
FINANCIAL SERVICES - HOLDINGS	16.24 %
TELECOMMUNICATIONS	7.59 %
PHARMACOLOGY & PERSONAL CARE	7.36 %
STATE	6.43 %
IT & INTERNET	2.83 %
OTHER SERVICES	2.37 %
REAL ESTATE	2.35 %
ROAD VEHICLES	1.65 %
TOBACCO & SPIRITS	1.63 %
FOOD & CLEANING MATERIALS	1.18 %
ENERGY SOURCES	0.69 %
<b>Total Portfolio</b>	<b>105.45 %</b>

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
--------------------------------------	--------------------

BANKS	30.26 %
FINANCIAL SERVICES - HOLDINGS	18.48 %
TELECOMMUNICATIONS	8.04 %
ENERGY SOURCES	5.62 %
REAL ESTATE	4.09 %
INSURANCE COMPANIES	3.78 %
PHARMACOLOGY & PERSONAL CARE	3.55 %
IT & INTERNET	2.44 %
BUILDING MATERIALS	2.29 %
OIL & DERIVED	2.19 %
ELECTRIC & ELECTRONIC COMPONENTS	2.02 %
ROAD VEHICLES	1.96 %
TOBACCO & SPIRITS	1.74 %
CHEMICAL PRODUCTS	1.73 %
FOOD & CLEANING MATERIALS	1.22 %
MECHANICAL CONSTRUCTION	0.98 %
DISTRIBUTION	0.89 %
INFORMATION, TECHNOLOGY & COPIERS	0.78 %
MISCELLANEOUS CONSUMER GOODS	0.76 %
ASSET & MORTGAGE BACKED SECURITIES	0.75 %
UNIT TRUSTS, UCITS	0.71 %
AIR TRANSPORT	0.68 %
ELECTRIC & ELECTRONIC COMPONENTS	0.62 %
PUBLISHING & BROADCASTING	0.50 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.40 %
TEXTILE & GARMENTS	0.40 %
LEISURES & TOURISM	0.34 %
BIOTECHNOLOGY	0.22 %
OTHER SERVICES	0.21 %
TYRES & RUBBER	0.20 %
<b>Total Portfolio</b>	<b>97.85 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 30 June 2019

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
STATE	43.00 %
BANKS	20.35 %
FINANCIAL SERVICES - HOLDINGS	9.67 %
TELECOMMUNICATIONS	6.53 %
IT & INTERNET	4.87 %
INSURANCE COMPANIES	3.66 %
TOBACCO & SPIRITS	1.49 %
ASSET & MORTGAGE BACKED SECURITIES	1.32 %
OIL & DERIVED	1.19 %
ELECTRIC & ELECTRONIC COMPONENTS	1.06 %
ENERGY SOURCES	0.72 %
ELECTRIC & ELECTRONIC COMPONENTS	0.71 %
PHARMACOLOGY & PERSONAL CARE	0.63 %
ROAD VEHICLES	0.49 %
FOOD & CLEANING MATERIALS	0.42 %
PUBLISHING & BROADCASTING	0.39 %
INFORMATION, TECHNOLOGY & COPIERS	0.27 %
REAL ESTATE	0.25 %
BUILDING MATERIALS	0.16 %
DISTRIBUTION	0.08 %
<b>Total Portfolio</b>	<b>97.26 %</b>

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	21.62 %
STATE	12.83 %
TELECOMMUNICATIONS	8.49 %
BANKS	5.78 %
BUILDING MATERIALS	5.44 %
ELECTRIC & ELECTRONIC COMPONENTS	4.72 %
ROAD VEHICLES	4.65 %
OTHER SERVICES	4.49 %
CHEMICAL PRODUCTS	4.19 %
IT & INTERNET	3.35 %
ENERGY SOURCES	2.43 %
DIVERSIFIED COMPANIES	2.31 %
INSURANCE COMPANIES	2.27 %
PHARMACOLOGY & PERSONAL CARE	2.03 %
LEISURES & TOURISM	1.83 %
DISTRIBUTION	1.62 %
PACKAGING INDUSTRY	1.62 %
FOREST PRODUCTS & PAPER INDUSTRY	1.17 %
PRECIOUS METALS & STONES	1.04 %
AGRICULTURE & FISHING	1.03 %
MECHANICAL CONSTRUCTION	0.97 %
MISCELLANEOUS CONSUMER GOODS	0.90 %
REAL ESTATE	0.78 %
UNIT TRUSTS, UCITS	0.60 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.59 %
HEALTH CARE & SERVICES	0.51 %
TEXTILE & GARMENTS	0.39 %
AIR TRANSPORT	0.18 %
MISCELLANEOUS EQUIPMENT GOODS	0.17 %
<b>Total Portfolio</b>	<b>98.00 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 30 June 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE		% TOTAL NET ASSETS
STATE		87.51 %
BANKS		8.56 %
FINANCIAL SERVICES - HOLDINGS		0.57 %
<b>Total Portfolio</b>		<b>96.64 %</b>

  

DPAM L EQUITIES CONVICTION RESEARCH		% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS		13.42 %
TELECOMMUNICATIONS		12.21 %
CHEMICAL PRODUCTS		10.50 %
PHARMACOLOGY & PERSONAL CARE		10.39 %
OIL & DERIVED		10.22 %
FOOD & CLEANING MATERIALS		8.54 %
INSURANCE COMPANIES		6.05 %
TOBACCO & SPIRITS		4.24 %
IT & INTERNET		3.53 %
BIOTECHNOLOGY		3.43 %
BANKS		2.94 %
MECHANICAL CONSTRUCTION		2.79 %
AEROSPACE INDUSTRY & DEFENCE		2.70 %
ELECTRIC & ELECTRONIC COMPONENTS		2.67 %
AIR TRANSPORT		2.52 %
ROAD & RAILWAY TRANSPORTS		2.10 %
HEALTH CARE & SERVICES		0.41 %
<b>Total Portfolio</b>		<b>98.66 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 30 June 2019

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	28.20 %
TELECOMMUNICATIONS	11.57 %
CHEMICAL PRODUCTS	8.11 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	7.43 %
AIR TRANSPORT	5.50 %
IT & INTERNET	5.10 %
PACKAGING INDUSTRY	4.62 %
ROAD VEHICLES	4.23 %
ELECTRIC & ELECTRONIC COMPONENTS	4.06 %
OIL & DERIVED	2.72 %
ENERGY SOURCES	2.19 %
OTHER SERVICES	1.98 %
LEISURES & TOURISM	1.98 %
REAL ESTATE	1.80 %
BUILDING MATERIALS	1.78 %
DIVERSIFIED COMPANIES	1.56 %
PHARMACOLOGY & PERSONAL CARE	1.49 %
DISTRIBUTION	0.83 %
FOOD & CLEANING MATERIALS	0.69 %
MISCELLANEOUS CONSUMER GOODS	0.36 %
ELECTRIC & ELECTRONIC COMPONENTS	0.21 %
<b>Total Portfolio</b>	<b>96.41 %</b>

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
STATE	28.52 %
BANKS	13.71 %
FINANCIAL SERVICES - HOLDINGS	10.40 %
ELECTRIC & ELECTRONIC COMPONENTS	5.06 %
PHARMACOLOGY & PERSONAL CARE	4.37 %
REAL ESTATE	3.75 %
OIL & DERIVED	3.31 %
ROAD & RAILWAY TRANSPORTS	2.29 %
MISCELLANEOUS CONSUMER GOODS	2.25 %
EUROPEAN ORGANIZATIONS	1.86 %
INSURANCE COMPANIES	1.85 %
IT & INTERNET	1.70 %
FOOD & CLEANING MATERIALS	1.50 %
UNIT TRUSTS, UCITS	1.30 %
MECHANICAL CONSTRUCTION	1.24 %
DISTRIBUTION	1.13 %
ROAD VEHICLES	1.05 %
TELECOMMUNICATIONS	1.01 %
ENERGY SOURCES	0.98 %
LEISURES & TOURISM	0.88 %
INFORMATION, TECHNOLOGY & COPIERS	0.82 %
DIVERSIFIED COMPANIES	0.72 %
TOBACCO & SPIRITS	0.64 %
PUBLISHING & BROADCASTING	0.55 %
ASSET & MORTGAGE BACKED SECURITIES	0.32 %
<b>Total Portfolio</b>	<b>91.21 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 30 June 2019

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
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STATE	91.19 %
EUROPEAN ORGANIZATIONS	4.43 %
MISCELLANEOUS	0.17 %
BANKS	0.17 %
<b>Total Portfolio</b>	<b>95.96 %</b>

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
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FINANCIAL SERVICES - HOLDINGS	36.50 %
TELECOMMUNICATIONS	8.14 %
ROAD VEHICLES	6.97 %
OTHER SERVICES	4.63 %
LEISURES & TOURISM	4.21 %
ELECTRIC & ELECTRONIC COMPONENTS	4.01 %
IT & INTERNET	4.00 %
CHEMICAL PRODUCTS	3.98 %
PHARMACOLOGY & PERSONAL CARE	3.91 %
MISCELLANEOUS	3.42 %
PACKAGING INDUSTRY	3.35 %
FOREST PRODUCTS & PAPER INDUSTRY	2.31 %
BUILDING MATERIALS	2.20 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.97 %
ENERGY SOURCES	1.46 %
REAL ESTATE	1.20 %
AIR TRANSPORT	1.08 %
MISCELLANEOUS CONSUMER GOODS	0.98 %
MECHANICAL CONSTRUCTION	0.88 %
DISTRIBUTION	0.82 %
TEXTILE & GARMENTS	0.74 %
FOOD & CLEANING MATERIALS	0.23 %
DIVERSIFIED COMPANIES	0.19 %
<b>Total Portfolio</b>	<b>97.18 %</b>

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	85.21 %
REAL ESTATE	7.03 %
<b>Total Portfolio</b>	<b>92.24 %</b>

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

# DPAM L

## Economic Allocation of the securities portfolio as at 30 June 2019

DPAM L BONDS EUR GOVERNMENT 1-5	% TOTAL NET ASSETS
---------------------------------	--------------------

STATE	82.16 %
BANKS	12.21 %
EUROPEAN ORGANIZATIONS	2.04 %
FINANCIAL SERVICES - HOLDINGS	1.63 %
<b>Total Portfolio</b>	<b>98.04 %</b>

DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
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STATE	29.60 %
BANKS	11.31 %
FINANCIAL SERVICES - HOLDINGS	9.52 %
IT & INTERNET	5.57 %
PHARMACOLOGY & PERSONAL CARE	5.32 %
CHEMICAL PRODUCTS	4.06 %
ELECTRIC & ELECTRONIC COMPONENTS	3.38 %
TELECOMMUNICATIONS	3.13 %
INSURANCE COMPANIES	3.11 %
ENERGY SOURCES	2.96 %
ELECTRIC & ELECTRONIC COMPONENTS	2.81 %
FOOD & CLEANING MATERIALS	2.76 %
MECHANICAL CONSTRUCTION	2.01 %
TOBACCO & SPIRITS	1.90 %
DISTRIBUTION	1.81 %
OIL & DERIVED	1.60 %
ROAD & RAILWAY TRANSPORTS	1.28 %
REAL ESTATE	1.00 %
TEXTILE & GARMENTS	0.76 %
PROVINCE	0.73 %
BIOTECHNOLOGY	0.66 %
PUBLISHING & BROADCASTING	0.56 %
MISCELLANEOUS CONSUMER GOODS	0.53 %
OTHER SERVICES	0.52 %
CONSUMER GOODS	0.42 %
COMMERCIAL SERVICES - PUBLIC	0.38 %
BUILDING MATERIALS	0.38 %
FOREST PRODUCTS & PAPER INDUSTRY	0.37 %
INFORMATION, TECHNOLOGY & COPIERS	0.37 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.16 %
<b>Total Portfolio</b>	<b>98.97 %</b>

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

# DPAM L

## Allocation by Currency of the securities portfolio as at 30 June 2019

DPAM L LIQUIDITY EUR & FRN	% TOTAL NET ASSETS
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EURO	105.45 %
<b>Total Portfolio</b>	<b>105.45 %</b>

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
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EURO	97.85 %
<b>Total Portfolio</b>	<b>97.85 %</b>

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
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EURO	49.22 %
U.S. DOLLAR	27.04 %
SWEDISH KRONA	3.52 %
SOUTH AFRICAN RAND	2.56 %
NEW MEXICAN PESO	2.28 %
CANADIAN DOLLAR	2.22 %
AUSTRALIAN DOLLAR	2.18 %
BRITISH POUND	2.08 %
BRAZILIAN REAL	1.59 %
SWISS FRANC	1.53 %
NEW ZEALAND DOLLAR	1.48 %
CZECH KORUNA	1.20 %
JAPANESE YEN	0.36 %
<b>Total Portfolio</b>	<b>97.26 %</b>

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
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EURO	77.50 %
U.S. DOLLAR	10.53 %
INDONESIAN RUPIAH	3.94 %
NEW MEXICAN PESO	3.03 %
SOUTH AFRICAN RAND	3.00 %
<b>Total Portfolio</b>	<b>98.00 %</b>

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



# DPAM L

## Allocation by Currency of the securities portfolio as at 30 June 2019

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
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EURO	44.14 %
CANADIAN DOLLAR	10.72 %
NEW ZEALAND DOLLAR	10.67 %
AUSTRALIAN DOLLAR	9.47 %
BRITISH POUND	7.62 %
SWEDISH KRONA	4.87 %
DANISH KRONE	4.74 %
CZECH KORUNA	2.01 %
NORWEGIAN KRONE	2.00 %
SWISS FRANC	0.40 %
<b>Total Portfolio</b>	<b>96.64 %</b>

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
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EURO	65.54 %
SWISS FRANC	10.81 %
BRITISH POUND	9.75 %
SWEDISH KRONA	5.88 %
NORWEGIAN KRONE	4.21 %
DANISH KRONE	2.47 %
<b>Total Portfolio</b>	<b>98.66 %</b>

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
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EURO	96.41 %
<b>Total Portfolio</b>	<b>96.41 %</b>

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

# DPAM L

## Allocation by Currency of the securities portfolio as at 30 June 2019

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
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EURO	40.95 %
U.S. DOLLAR	25.41 %
JAPANESE YEN	5.27 %
BRITISH POUND	3.84 %
AUSTRALIAN DOLLAR	3.59 %
SWEDISH KRONA	3.37 %
BRAZILIAN REAL	1.97 %
CANADIAN DOLLAR	1.57 %
CHILEAN PESO	1.08 %
PERUVIAN SOL	0.99 %
INDIAN RUPEE	0.83 %
SINGAPORE DOLLAR	0.69 %
NORWEGIAN KRONE	0.66 %
DANISH KRONE	0.64 %
SOUTH AFRICAN RAND	0.35 %
<b>Total Portfolio</b>	<b>91.21 %</b>

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
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NEW MEXICAN PESO	9.40 %
INDONESIAN RUPIAH	8.98 %
PERUVIAN SOL	8.31 %
SOUTH AFRICAN RAND	7.96 %
POLISH ZLOTY	7.90 %
CZECH KORUNA	6.80 %
SINGAPORE DOLLAR	5.96 %
CHILEAN PESO	5.61 %
COLOMBIAN PESO	5.03 %
BRAZILIAN REAL	4.09 %
U.S. DOLLAR	4.07 %
PHILIPPINE PESO	3.61 %
MALAYSIAN RINGGIT	3.46 %
INDIAN RUPEE	3.39 %
EURO	3.00 %
SERBIAN DINAR	2.43 %
GHANAIAI CEDI	1.61 %
DOMINICAN REPUBLIC PESO	1.48 %
URUGUAYAN PESO	1.14 %
ROMANIAN LEU	0.98 %
ARGENTINE PESO	0.75 %
<b>Total Portfolio</b>	<b>95.96 %</b>

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
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EURO	97.18 %
<b>Total Portfolio</b>	<b>97.18 %</b>

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

# DPAM L

## Allocation by Currency of the securities portfolio as at 30 June 2019

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
EURO	92.24 %
<b>Total Portfolio</b>	<b>92.24 %</b>
DPAM L BONDS EUR GOVERNMENT 1-5	% TOTAL NET ASSETS
EURO	98.04 %
<b>Total Portfolio</b>	<b>98.04 %</b>
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	% TOTAL NET ASSETS
EURO	75.86 %
U.S. DOLLAR	14.51 %
BRITISH POUND	1.88 %
NORWEGIAN KRONE	1.70 %
SWISS FRANC	1.47 %
DANISH KRONE	1.45 %
JAPANESE YEN	1.00 %
AUSTRALIAN DOLLAR	0.77 %
SWEDISH KRONA	0.33 %
<b>Total Portfolio</b>	<b>98.97 %</b>

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

# DPAM L

## Changes occurring in the number of shares

### DPAM L LIQUIDITY EUR & FRN

Shares outstanding at the beginning of the financial period	- A	39,757.634
	- B	12,766.867
	- F	244,712.333
	- M	11,159.206
	- N	1,449.964
Shares issued during the financial period	- A	0.000
	- B	0.000
	- F	0.000
	- M	4,248.000
	- N	0.000
Shares redeemed during the financial period	- A	2,406.746
	- B	4,775.010
	- F	148,257.875
	- M	2,250.000
	- N	679.973
Shares outstanding at the end of the financial period	- A	37,350.888
	- B	7,991.857
	- F	96,454.458
	- M	13,157.206
	- N	769.991

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS EUR QUALITY SUSTAINABLE

Shares outstanding at the beginning of the financial period	- A	201,996.335
	- B	67,279.250
	- E	13,598.693
	- F	368,613.530
	- J	12,648.881
	- M	509,720.850
	- N	4,195.896
	- P	422,072.000
	- W	4,633.888
Shares issued during the financial period	- A	4,845.000
	- B	8,556.443
	- E	900.000
	- F	88,782.752
	- J	201.000
	- M	44,390.924
	- N	20.000
	- P	109,650.000
	- W	1,909.923
Shares redeemed during the financial period	- A	43,072.000
	- B	20,374.404
	- E	900.000
	- F	30,466.708
	- J	423.000
	- M	54,335.748
	- N	843.694
	- P	18,386.000
	- W	774.450
Shares outstanding at the end of the financial period	- A	163,769.335
	- B	55,461.289
	- E	13,598.693
	- F	426,929.574
	- J	12,426.881
	- M	499,776.026
	- N	3,372.202
	- P	513,336.000
	- W	5,769.361

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Shares outstanding at the beginning of the financial period	- A	394,157.432
	- B	310,872.125
	- B CHF	328.000
	- E	37,357.518
	- F	780,484.668
	- J	5,686.702
	- M	433,691.415
	- N	32,698.658
	- P	511,210.000
	- V	1,191.000
	- W	15,539.041
Shares issued during the financial period	- A	23,937.563
	- B	69,046.839
	- B CHF	0.000
	- E	3,194.888
	- F	788,750.048
	- J	107.000
	- M	116,654.189
	- N	250.000
	- P	139,250.000
	- V	27.601
	- W	34,419.945
Shares redeemed during the financial period	- A	36,527.750
	- B	29,718.139
	- B CHF	0.000
	- E	0.000
	- F	274,797.633
	- J	15.000
	- M	22,657.269
	- N	298.761
	- P	13,500.000
	- V	98.136
	- W	3,145.582
Shares outstanding at the end of the financial period	- A	381,567.245
	- B	350,200.825
	- B CHF	328.000
	- E	40,552.406
	- F	1,294,437.083
	- J	5,778.702
	- M	527,688.335
	- N	32,649.897
	- P	636,960.000
	- V	1,120.465
	- W	46,813.404

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS HIGHER YIELD

Shares outstanding at the beginning of the financial period	- A	1,057,928.580
	- B	135,155.551
	- B CHF	123.392
	- E	219,108.391
	- F	13,887.677
	- J	113.126,000
	- M	179,821.999
	- N	5,165.315
	- P	136.000
	- V	9,696.622
	- W	3,689.402
Shares issued during the financial period	- A	21,504.819
	- B	14,197.341
	- B CHF	0.000
	- E	21,400.000
	- F	32,404.469
	- J	0.000
	- M	4,953.716
	- N	0.000
	- P	69,015.000
	- V	0.000
	- W	267.405
Shares redeemed during the financial period	- A	84,241.506
	- B	21,100.576
	- B CHF	0.000
	- E	21,200.000
	- F	24,734.423
	- J	113,126.000
	- M	11,632.543
	- N	121.934
	- P	44,843.000
	- V	46.850
	- W	10.000
Shares outstanding at the end of the financial period	- A	995,191.893
	- B	128,252.316
	- B CHF	123.392
	- E	219,308.391
	- F	21,557.723
	- J	0,000
	- M	173,143.172
	- N	5,043.381
	- P	24,308.000
	- V	9,649.772
	- W	3,946.807

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS GOVERNMENT SUSTAINABLE

Shares outstanding at the beginning of the financial period	- A	3,795.718
	- B	8,699.518
	- E	4,983.000
	- F	151,793.187
	- J	1,794.841
	- L	329.866
	- M	833.465
	- N	284.974
	- P	11,797.590
	- V	164.725
	- W	7,124.556
Shares issued during the financial period	- A	4,158.271
	- B	16,339.995
	- E	2,563.000
	- F	141,596.756
	- J	2,541.000
	- L	184.051
	- M	3,742.992
	- N	0.000
	- P	7,590.000
	- V	1.000
	- W	857.516
Shares redeemed during the financial period	- A	3,619.488
	- B	784.202
	- E	150.000
	- F	31,153.910
	- J	0.000
	- L	88.250
	- M	333.611
	- N	174.974
	- P	2,843.000
	- V	99.000
	- W	553.296
Shares outstanding at the end of the financial period	- A	4,334.501
	- B	24,255.311
	- E	7,396.000
	- F	262,236.033
	- J	4,335.841
	- L	425.667
	- M	4,242.846
	- N	110.000
	- P	16,544.590
	- V	66.725
	- W	7,428.776



# DPAM L

## Changes occurring in the number of shares

### DPAM L EQUITIES CONVICTION RESEARCH

Shares outstanding at the beginning of the financial period	- A	5,951.310
	- B	20,826.336
	- F	9,307.887
	- J	316.659
	- M	20,193.219
	- N	6,732.280
	- P	0.000
Shares issued during the financial period	- A	17.000
	- B	49.744
	- F	5,000.000
	- J	1,010.000
	- M	3,291.930
	- N	65.001
	- P	55.000
Shares redeemed during the financial period	- A	2,242.350
	- B	3,277.150
	- F	7,500.000
	- J	48.000
	- M	3,965.759
	- N	1,122.822
	- P	1.000
Shares outstanding at the end of the financial period	- A	3,725.960
	- B	17,598.930
	- F	6,807.887
	- J	1,278.659
	- M	19,519.390
	- N	5,674.459
	- P	54.000

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS EUR HIGH YIELD SHORT TERM

Shares outstanding at the beginning of the financial period	- A	244,601.571
	- B	262,265.347
	- E	146,553.318
	- F	2,769,267.403
	- F CHF	3,470.000
	- J	1,686.153
	- L	7,552.762
	- M	87,912.263
	- N	22,420.287
	- P	129,735.000
	- V	2,123.841
	- W	162,364.625
Shares issued during the financial period	- A	13,886.929
	- B	93,498.698
	- E	66,135.554
	- F	748,063.728
	- F CHF	0.000
	- J	1,025.000
	- L	9,877.020
	- M	57,454.001
	- N	49,488.000
	- P	82,569.000
	- V	230.000
	- W	34,003.219
Shares redeemed during the financial period	- A	27,232.902
	- B	73,527.018
	- E	30,058.502
	- F	919,276.401
	- F CHF	1,170.000
	- J	0.000
	- L	704.943
	- M	13,431.150
	- N	5,320.846
	- P	19,304.000
	- V	788.331
	- W	22,721.462
Shares outstanding at the end of the financial period	- A	231,255.598
	- B	282,237.027
	- E	182,630.370
	- F	2,598,054.730
	- F CHF	2,300.000
	- J	2,711.153
	- L	16,724.839
	- M	131,935.114
	- N	66,587.441
	- P	193,000.000
	- V	1,565.510
	- W	173,646.382

# DPAM L

## Changes occurring in the number of shares

### DPAM L PATRIMONIAL FUND

Shares outstanding at the beginning of the financial period	- A	340,160.269
	- B	262,479.926
	- E	1,971.381
	- F	109,128.825
	- M	150,829.403
	- N	55,822.625
Shares issued during the financial period	- A	12,396.668
	- B	38,520.003
	- E	0.000
	- F	7,316.789
	- M	3,242.530
	- N	157.743
Shares redeemed during the financial period	- A	54,161.245
	- B	28,515.009
	- E	0.000
	- F	5,230.325
	- M	44,358.401
	- N	6,363.576
Shares outstanding at the end of the financial period	- A	298,395.692
	- B	272,484.920
	- E	1,971.381
	- F	111,215.289
	- M	109,713.532
	- N	49,616.792

# DPAM L

## Changes occurring in the number of shares

### DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Shares outstanding at the beginning of the financial period	- A	326,604.905
	- B	354,620.856
	- B CHF	1,292.453
	- B EUR HEDGED	88,431.699
	- B USD	219,576.801
	- E	1,710,482.891
	- F	5,098,830.720
	- F CHF	75,633.843
	- F USD	109,221.067
	- J	7,365.809
	- L	25,369.909
	- M	137,439.966
	- N	25,772.294
	- N USD	119,387.000
	- P	651,515.000
	- V	0.000
	- V EUR Hedged	6,790.000
	- W	396,411.547
	- W CHF	0.000
	- W EUR HEDGED	591,129.025
	- W USD	1,468.698
Shares issued during the financial period	- A	221,322.935
	- B	568,981.364
	- B CHF	1,016.268
	- B EUR HEDGED	13,000.000
	- B USD	25,650.538
	- E	355,361.713
	- F	2,972,616.322
	- F CHF	14,241.158
	- F USD	204,196.331
	- J	4,134.000
	- L	72,087.634
	- M	229,795.593
	- N	445.001
	- N USD	40,955.000
	- P	314,772.000
	- V	75,664.000
	- V EUR Hedged	0.000
	- W	1,235,970.532
	- W CHF	89.540
	- W EUR HEDGED	14,633.000
	- W USD	3,329.184
Shares redeemed during the financial period	- A	40,097.181
	- B	94,007.154
	- B CHF	922.453
	- B EUR HEDGED	71,750.855
	- B USD	33,618.901
	- E	443,996.940
	- F	2,239,815.194
	- F CHF	50,746.039
	- F USD	221,615.045
	- J	7.000
	- L	49,745.890
	- M	10,943.518
	- N	2,299.318
	- N USD	17,405.000
	- P	84,089.000
	- V	303.000
	- V EUR Hedged	100.000
	- W	226,286.080
	- W CHF	0.000
	- W EUR HEDGED	557,670.000
	- W USD	0.000

# DPAM L

## Changes occurring in the number of shares

Shares outstanding at the end of the financial period	- A	507,830.659
	- B	829,595.066
	- B CHF	1,386.268
	- B EUR HEDGED	29,680.844
	- B USD	211,608.438
	- E	1,621,847.664
	- F	5,831,631.848
	- F CHF	39,128.962
	- F USD	91,802.353
	- J	11,492.809
	- L	47,711.653
	- M	356,292.041
	- N	23,917.977
	- N USD	142,937.000
	- P	882,198.000
	- V	86,560.000
	- V EUR Hedged	6,690.000
	- W	1,406,095.999
	- W CHF	832.256
	- W EUR HEDGED	48,092.025
	- W USD	4,797.882

### DPAM L BONDS EUR CORPORATE HIGH YIELD

Shares outstanding at the beginning of the financial period	- A	48,360.752
	- B	25,930.155
	- F	335,891.603
	- J	0,000
	- L	150.141
	- M	47,825.262
	- N	325,000.000
	- P	114,210.767
	- W	2,728.415
Shares issued during the financial period	- A	81,476.575
	- B	95,920.689
	- F	311,780.550
	- J	2,403.000
	- L	1,104.000
	- M	98,363.640
	- N	0.000
	- P	48,317.000
	- W	7.056
Shares redeemed during the financial period	- A	7,177.980
	- B	5,096.491
	- F	124,195.839
	- J	0.000
	- L	0.000
	- M	3,146.008
	- N	325.000
	- P	56,389.000
	- W	36.625
Shares outstanding at the end of the financial period	- A	122,659.347
	- B	116,754.353
	- F	523,476.314
	- J	2,483.000
	- L	1,254.141
	- M	143,042.894
	- N	0,000
	- P	106,138.767
	- W	2,698.846

# DPAM L

## Changes occurring in the number of shares

### DPAM L GLOBAL TARGET INCOME

Shares outstanding at the beginning of the financial period	- A	125,173.248
	- B	103,393.449
	- E	12,500.000
	- F	471,098.853
	- M	16,495.101
Shares issued during the financial period	- A	44,396.936
	- B	1,659.232
	- E	0.000
	- F	6,192.471
	- M	0.000
Shares redeemed during the financial period	- A	1,323.210
	- B	30,673.025
	- E	0.000
	- F	25,824.357
	- M	0.000
Shares outstanding at the end of the financial period	- A	168,246.974
	- B	74,379.656
	- E	12,500.000
	- F	451,466.967
	- M	16,495.101

### DPAM L BONDS EUR GOVERNMENT 1-5

Shares outstanding at the beginning of the financial period	- A	44,768.000
	- B	98,373.000
	- F	142,705.885
	- M	32,513.988
	- N	3,825.364
	- P	43,600.000
Shares issued during the financial period	- A	0.000
	- B	160.000
	- F	4,680.620
	- M	0.001
	- N	0.000
	- P	8,400.000
Shares redeemed during the financial period	- A	6,541.000
	- B	76,825.000
	- F	73,601.000
	- M	2,868.039
	- N	0.000
	- P	21,500.000
Shares outstanding at the end of the financial period	- A	38,227.000
	- B	21,708.000
	- F	73,785.505
	- M	29,645.950
	- N	3,825.364
	- P	30,500.000

# DPAM L

## Changes occurring in the number of shares

### DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Shares outstanding at the beginning of the financial period	- A	90,601.337
	- B	378,810.068
	- F	39.600
Shares issued during the financial period	- A	0.000
	- B	13,318.349
	- F	0.000
Shares redeemed during the financial period	- A	196.000
	- B	28,236.041
	- F	0.000
Shares outstanding at the end of the financial period	- A	90,405.337
	- B	363,892.376
	- F	39.600

# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L LIQUIDITY EUR & FRN (EUR)	31.12.2016	9,495,155.41	- A	37,613.375	120.43	EUR
			- B	14,549.439	341.25	EUR
			- F	1.000	349.93	EUR
	31.12.2017	18,432,853.68	- A	38,771.634	120.81	EUR
			- B	37,423.516	342.75	EUR
			- F	1,226.000	352.52	EUR
			- M	847.000	120.80	EUR
			- N	1,130.000	342.71	EUR
	31.12.2018	95,419,061.20	- A	39,757.634	117.25	EUR
			- B	12,766.867	333.22	EUR
			- F	244,712.333	343.37	EUR
			- M	11,159.206	117.43	EUR
			- N	1,449.964	333.68	EUR
	30.06.2019	42,504,638.75	- A	37,350.888	118.49	EUR
			- B	7,991.857	337.36	EUR
			- F	96,454.458	347.93	EUR
			- M	13,157.206	118.78	EUR
			- N	769.991	338.06	EUR



# DPAM L

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

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR QUALITY SUSTAINABLE (EUR)	31.12.2016	868,306,236.41	- A	1,349,589.439	145.63	EUR
			- B	96,597.905	556.38	EUR
			- E	53,067.909	427.49	EUR
			- F	343,660.424	572.56	EUR
			- P	668,471.000	595.90	EUR
			- V	9.758	151.16	EUR
			- W	407.733	563.79	EUR
	31.12.2017	886,241,030.89	- A	599,346.695	147.67	EUR
			- B	91,280.538	570.19	EUR
			- E	15,398.538	435.20	EUR
			- F	401,548.158	589.05	EUR
			- M	217,626.063	147.64	EUR
			- N	925.135	570.14	EUR
			- P	763,621.000	614.91	EUR
			- V	9.758	153.82	EUR
			- W	407.733	579.81	EUR
	31.12.2018	922,377,588.13	- A	201,996.335	142.08	EUR
			- B	67,279.250	554.22	EUR
			- E	13,598.693	419.91	EUR
			- F	368,613.530	574.20	EUR
			- J	12,648.881	24,330.01	EUR
			- M	509,720.850	142.38	EUR
			- N	4,195.896	555.50	EUR
			- P	422,072.000	601.21	EUR
			- W	4,633.888	564.92	EUR
	30.06.2019	1,051,098,336.91	- A	163,769.335	148.71	EUR
			- B	55,461.289	586.34	EUR
			- E	13,598.693	440.35	EUR
			- F	426,929.574	608.64	EUR
			- J	12,426.881	25,808.78	EUR
			- M	499,776.026	149.28	EUR
			- N	3,372.202	588.71	EUR
			- P	513,336.000	638.22	EUR
			- W	5,769.361	598.68	EUR

# DPAM L

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

DPAM L BONDS UNIVERSALIS UNCONSTRAINED (EUR)	31.12.2016	450,298,610.00	- A	1,385,651.852	135.21	EUR
			- B	409,638.433	157.28	EUR
			- E	37,357.518	116.27	EUR
			- F	417,717.061	162.03	EUR
			- P	738,250.000	169.76	EUR
			- V	1,327.000	143.02	EUR
			- W	6,152.625	159.44	EUR
	31.12.2017	421,858,168.39	- A	755,012.670	131.37	EUR
			- B	374,151.891	155.93	EUR
			- B CHF	328.000	146.28	CHF
			- E	37,357.518	113.47	EUR
			- F	609,786.985	161.31	EUR
			- M	195,288.370	131.35	EUR
			- N	14,523.000	155.92	EUR
			- P	782,330.000	169.68	EUR
			- V	1,327.000	139.52	EUR
			- W	5,266.625	158.67	EUR
	31.12.2018	521,833,607.57	- A	394,157.432	128.71	EUR
			- B	310,872.125	155.76	EUR
			- B CHF	328.000	164.61	CHF
			- E	37,357.518	111.58	EUR
			- F	780,484.668	161.70	EUR
			- J	5,686.702	24,828.01	EUR
			- M	433,691.415	129.14	EUR
			- N	32,698.658	156.27	EUR
			- P	511,210.000	170.80	EUR
			- V	1,191.000	137.16	EUR
			- W	15,539.041	158.98	EUR
	30.06.2019	712,067,214.06	- A	381,567.245	138.38	EUR
			- B	350,200.825	170.68	EUR
			- B CHF	328.000	177.75	CHF
			- E	40,552.406	120.21	EUR
			- F	1,294,437.083	177.56	EUR
			- J	5,778.702	27,289.01	EUR
			- M	527,688.335	139.11	EUR
			- N	32,649.897	171.57	EUR
			- P	636,960.000	187.91	EUR
			- V	1,120.465	147.73	EUR
			- W	46,813.404	174.51	EUR

# DPAM L

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

DPAM L BONDS HIGHER YIELD (EUR)	31.12.2016	246,891,485.33	- A	1,659,756.824	89.46	EUR
			- B	209,254.553	249.09	EUR
			- B CHF	123.392	264.03	CHF
			- E	198,380.391	100.11	EUR
			- F	73,858.608	257.38	EUR
			- P	19,216.375	272.19	EUR
			- V	11,064.827	97.09	EUR
			- W	3,953.369	253.16	EUR
	31.12.2017	203,035,778.06	- A	1,287,435.075	90.73	EUR
			- B	168,940.367	260.31	EUR
			- B CHF	457.985	257.49	CHF
			- E	197,990.391	102.05	EUR
			- F	21,774.266	270.25	EUR
			- M	107,053.000	90.73	EUR
			- N	2,836.000	260.29	EUR
			- P	11,788.000	270.67	EUR
			- V	11,871.622	98.93	EUR
			- W	4,623.369	265.69	EUR
	31.12.2018	167,533,062.34	- A	1,057,928.580	83.80	EUR
			- B	135,155.551	248.05	EUR
			- B CHF	123.392	275.07	CHF
			- E	219,108.391	94.65	EUR
			- F	13,887.677	258.57	EUR
			- M	179,821.999	84.11	EUR
			- N	5,165.315	248.92	EUR
			- P	136.000	260.17	EUR
			- V	9,696.622	91.72	EUR
			- W	3,689.402	254.10	EUR
	30.06.2019	176,593,647.74	- A	995,191.893	88.53	EUR
			- B	128,252.316	270.26	EUR
			- B CHF	123.392	295.25	CHF
			- E	219,308.391	100.19	EUR
			- F	21,557.723	282.29	EUR
			- M	173,143.172	89.02	EUR
			- N	5,043.381	271.70	EUR
			- P	24,308.000	284.60	EUR
			- V	9,649.772	97.07	EUR
			- W	3,946.807	277.36	EUR

# DPAM L

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

DPAM L BONDS GOVERNMENT SUSTAINABLE (EUR)	31.12.2016	67,137,186.05	- A	3,867.597	1,305.24	EUR
			- B	7,807.333	1,305.76	EUR
			- E	4,486.989	1,325.01	EUR
			- F	15,665.256	1,570.29	EUR
			- L	227.109	1,296.76	EUR
			- P	7,291.000	1,603.82	EUR
			- V	606.450	1,335.71	EUR
			- W	6,476.197	1,314.92	EUR
	31.12.2017	107,872,340.62	- A	2,329.670	1,294.59	EUR
			- B	5,226.808	1,301.37	EUR
			- E	1,400.000	1,317.64	EUR
			- F	46,241.491	1,568.71	EUR
			- L	287.721	1,289.80	EUR
			- M	364.858	1,294.41	EUR
			- N	124.000	1,301.24	EUR
			- P	11,266.000	1,605.42	EUR
			- V	149.725	1,327.80	EUR
			- W	3,335.322	1,313.26	EUR
	31.12.2018	338,651,013.80	- A	3,795.718	1,295.66	EUR
			- B	8,699.518	1,306.46	EUR
			- E	4,983.000	1,322.12	EUR
			- F	151,793.187	1,578.85	EUR
			- J	1,794.841	25,354.32	EUR
			- L	329.866	1,292.48	EUR
			- M	833.465	1,298.22	EUR
			- N	284.974	1,309.07	EUR
			- P	11,797.590	1,619.05	EUR
			- V	164.725	1,331.81	EUR
			- W	7,124.556	1,321.16	EUR
	30.06.2019	643,830,518.14	- A	4,334.501	1,353.13	EUR
			- B	24,255.311	1,367.94	EUR
			- E	7,396.000	1,382.55	EUR
			- F	262,236.033	1,655.84	EUR
			- J	4,335.841	26,603.86	EUR
			- L	425.667	1,352.54	EUR
			- M	4,242.846	1,357.10	EUR
			- N	110.000	1,372.75	EUR
			- P	16,544.590	1,699.70	EUR
			- V	66.725	1,392.47	EUR
			- W	7,428.776	1,385.31	EUR

# DPAM L

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

DPAM L EQUITIES CONVICTION RESEARCH (EUR)	31.12.2016	29,830,956.51	- A	24.000	9,738.11	EUR
			- B	2,805.266	10,550.60	EUR
	31.12.2017	37,098,867.49	- A	362.148	10,846.99	EUR
			- B	2,375.186	12,072.69	EUR
			- F	20,572.000	101.03	EUR
			- M	94.000	10,846.31	EUR
			- N	115.796	12,072.01	EUR
	31.12.2018	63,244,879.19	- A	5,951.310	950.99	EUR
			- B	20,826.336	1,090.38	EUR
			- F	9,307.887	91.90	EUR
			- J	316.659	23,099.64	EUR
			- M	20,193.219	956.96	EUR
			- N	6,732.280	1,096.57	EUR
	30.06.2019	92,496,190.52	- A	3,725.960	1,094.29	EUR
			- B	17,598.930	1,283.11	EUR
			- F	6,807.887	108.36	EUR
			- J	1,278.659	27,260.32	EUR
			- M	19,519.390	1,103.17	EUR
			- N	5,674.459	1,292.76	EUR
			- P	54.000	25,451.68	EUR

# DPAM L

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

DPAM L BONDS EUR HIGH YIELD SHORT TERM (EUR)	31.12.2016	664,523,920.19	- A	739,502.573	113.63	EUR
			- B	678,534.174	134.83	EUR
			- E	244,749.545	116.54	EUR
			- F	2,943,172.617	138.10	EUR
			- F CHF	3,850.000	147.76	CHF
			- L	2,699.287	134.44	EUR
			- P	362,919.000	141.76	EUR
			- W	12,417.321	136.52	EUR
	31.12.2017	738,188,166.71	- A	381,627.674	113.09	EUR
			- B	680,984.183	136.97	EUR
			- E	139,590.632	116.42	EUR
			- F	3,887,911.195	140.78	EUR
			- F CHF	5,925.000	140.52	CHF
			- L	6,319.097	136.17	EUR
			- M	48,451.000	113.07	EUR
			- N	3,853.000	136.96	EUR
			- P	190,569.000	144.96	EUR
			- W	20,296.555	139.11	EUR
	31.12.2018	558,331,926.64	- A	244,601.571	110.14	EUR
			- B	262,265.347	134.08	EUR
			- E	146,553.318	113.76	EUR
			- F	2,769,267.403	138.25	EUR
			- F CHF	3,470.000	155.58	CHF
			- J	1,686.153	24,647.71	EUR
			- L	7,552.762	132.87	EUR
			- M	87,912.263	110.43	EUR
			- N	22,420.287	134.43	EUR
			- P	129,735.000	142.78	EUR
			- V	2,123.841	110.91	EUR
			- W	162,364.625	136.55	EUR
	30.06.2019	602,064,533.40	- A	231,255.598	111.65	EUR
			- B	282,237.027	137.31	EUR
			- E	182,630.370	115.53	EUR
			- F	2,598,054.730	141.81	EUR
			- F CHF	2,300.000	157.19	CHF
			- J	2,711.153	25,300.30	EUR
			- L	16,724.839	135.85	EUR
			- M	131,935.114	112.13	EUR
			- N	66,587.441	137.85	EUR
			- P	193,000.000	146.67	EUR
			- V	1,565.510	112.62	EUR
			- W	173,646.382	140.04	EUR

# DPAM L

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

DPAM L PATRIMONIAL FUND (EUR)	31.12.2016	185,635,540.37	- A	1,066,474.622	107.94	EUR
			- B	485,018.277	117.41	EUR
			- E	61,679.965	113.46	EUR
			- F	54,227.834	121.22	EUR
	31.12.2017	130,924,397.37	- A	558,066.632	109.53	EUR
			- B	347,735.311	120.40	EUR
			- E	1,971.381	115.91	EUR
			- F	111,783.197	125.05	EUR
			- M	103,931.000	109.52	EUR
			- N	19,473.000	120.39	EUR
	31.12.2018	101,756,431.92	- A	340,160.269	104.39	EUR
			- B	262,479.926	116.20	EUR
			- E	1,971.381	110.93	EUR
			- F	109,128.825	121.15	EUR
			- M	150,829.403	104.75	EUR
			- N	55,822.625	116.56	EUR
	30.06.2019	99,754,486.59	- A	298,395.692	110.30	EUR
			- B	272,484.920	124.14	EUR
			- E	1,971.381	117.42	EUR
			- F	111,215.289	129.65	EUR
			- M	109,713.532	110.98	EUR
			- N	49,616.792	124.73	EUR

# DPAM L

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

DPAM L BONDS EMERGING MARKETS SUSTAINABLE (EUR)	31.12.2016	436.995.092,92	- A	451.904,355	105,77	EUR
			- B	230.124,412	118,26	EUR
			- B CHF	165,453	124,91	CHF
			- B EUR H	8.000,000	99,45	EUR
			- B USD	387.189,000	95,74	USD
			- E	119.191,805	108,29	EUR
			- F	1.361.121,802	121,06	EUR
			- F CHF	39.230,000	129,59	CHF
			- F USD	1,000	101,28	USD
			- L	258,927	118,14	EUR
			- P	854.354,000	123,44	EUR
			- W	101,000	121,10	EUR
			- W EUR H	383.003,987	99,46	EUR
	31.12.2017	1.007.018.388,85	- A	470.428,196	104,54	EUR
			- B	292.877,966	121,56	EUR
			- B CHF	784,453	119,69	CHF
			- B EUR H	67.639,152	102,48	EUR
			- B USD	377.062,000	93,33	USD
			- E	1.222.511,545	106,81	EUR
			- F	4.266.894,584	125,04	EUR
			- F CHF	79.769,542	124,79	CHF
			- F USD	33.881,000	99,27	USD
			- L	501,933	121,02	EUR
			- M	51.778,090	104,54	EUR
			- N	5.614,000	121,56	EUR
			- P	1.129.992,000	128,01	EUR
			- W	884,900	125,03	EUR
			- W EUR H	502.333,901	102,91	EUR
	31.12.2018	1.344.452.672,28	- A	326.604,905	99,55	EUR
			- B	354.620,856	120,85	EUR
			- B CHF	1.292,453	134,03	CHF
			- B EUR H	88.431,699	99,74	EUR
			- B USD	219.576,801	106,10	USD
			- E	1.710.482,891	102,20	EUR
			- F	5.098.830,720	124,88	EUR
			- F CHF	75.633,843	140,30	CHF
			- F USD	109.221,067	113,33	USD
			- J	7.365,809	24.925,02	EUR
			- L	25.369,909	119,84	EUR
			- M	137.439,966	99,96	EUR
			- N	25.772,294	121,34	EUR
			- N USD	119.387,000	106,11	USD
			- P	651.515,000	128,36	EUR
			- V EUR H	6.790,000	100,56	EUR
			- W	396.411,547	124,79	EUR
			- W EUR H	591.129,025	100,56	EUR
			- W USD	1.468,698	106,34	USD
	30.06.2019	1.850.033.253,72	- A	507.830,659	102,39	EUR
			- B	829.595,066	129,85	EUR
			- B CHF	1.386,268	141,61	CHF
			- B EUR H	29.680,844	103,07	EUR
			- B USD	211.608,438	113,58	USD
			- E	1.621.847,664	105,40	EUR
			- F	5.831.631,848	134,49	EUR
			- F CHF	39.128,962	148,73	CHF
			- F USD	91.802,353	121,59	USD
			- J	11.492,809	26.869,60	EUR
			- L	47.711,653	128,61	EUR
			- M	356.292,041	103,03	EUR
			- N	23.917,977	130,65	EUR
			- N USD	142.937,000	113,81	USD
			- P	882.198,000	138,51	EUR



# DPAM L

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

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			- V	86.560,000	107,06	EUR
			- V EUR H	6.690,000	99,53	EUR
			- W	1.406.095,999	134,36	EUR
			- W CHF	832,256	141,65	CHF
			- W EUR H	48.092,025	104,14	EUR
			- W USD	4.797,882	114,05	USD

# DPAM L

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

DPAM L BONDS EUR CORPORATE HIGH YIELD (EUR)	31.12.2016	55,481,557.06	- A	158,039.862	120.25	EUR
			- B	9,153.921	127.59	EUR
			- F	47,262.295	129.42	EUR
			- L	300.000	126.35	EUR
			- P	167,000.000	133.98	EUR
	31.12.2017	89,250,696.77	- A	91,598.550	125.07	EUR
			- B	41,712.019	135.76	EUR
			- F	325,993.723	138.42	EUR
			- L	99.900	99.80	EUR
			- M	21,456.000	125.05	EUR
			- P	129,510.767	143.88	EUR
			- W	161.690	136.10	EUR
	31.12.2018	76,104,903.15	- A	48,360.752	117.40	EUR
			- B	25,930.155	130.82	EUR
			- F	335,891.603	133.99	EUR
			- L	150.141	95.80	EUR
			- M	47,825.262	117.93	EUR
			- P	114,210.767	139.84	EUR
			- W	2,728.415	131.69	EUR
	30.06.2019	209,828,012.88	- A	122,659.347	124.00	EUR
			- B	116,754.353	141.93	EUR
			- F	523,476.314	145.73	EUR
			- J	2,483.000	27,065.61	EUR
			- L	1,254.141	103.75	EUR
			- M	143,042.894	124.88	EUR
			- P	106,138.767	152.40	EUR
			- W	2,698.846	143.20	EUR
DPAM L GLOBAL TARGET INCOME (EUR)	31.12.2016	30,482,729.30	- A	73,251.184	101.89	EUR
			- B	52,343.957	108.13	EUR
			- E	10,000.000	98.18	EUR
			- F	158,250.587	103.49	EUR
	31.12.2017	64,927,688.29	- A	110,406.623	102.20	EUR
			- B	90,317.969	111.80	EUR
			- E	12,500.000	98.99	EUR
			- F	391,330.630	107.52	EUR
			- M	2,300.000	102.20	EUR
	31.12.2018	74,271,386.59	- A	125,173.248	94.55	EUR
			- B	103,393.449	106.89	EUR
			- E	12,500.000	92.02	EUR
			- F	471,098.853	103.30	EUR
			- M	16,495.101	95.04	EUR
	30.06.2019	78,365,128.98	- A	168,246.974	99.97	EUR
			- B	74,379.656	114.64	EUR
			- E	12,500.000	97.51	EUR
			- F	451,466.967	111.05	EUR
			- M	16,495.101	100.73	EUR

# DPAM L

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

DPAM L BONDS EUR GOVERNMENT 1-5 (EUR)	31.12.2016	36,050,853.53	- A	156,937.000	100.93	EUR
			- B	65,894.000	101.26	EUR
			- F	133,009.000	101.79	EUR
	31.12.2017	32,228,725.44	- A	89,552.000	100.35	EUR
			- B	82,537.000	100.81	EUR
			- F	92,961.000	101.58	EUR
			- M	11,095.000	100.34	EUR
			- N	100.000	100.80	EUR
			- P	43,600.000	99.88	EUR
	31.12.2018	36,741,384.61	- A	44,768.000	99.68	EUR
			- B	98,373.000	100.20	EUR
			- F	142,705.885	101.23	EUR
			- M	32,513.988	99.85	EUR
			- N	3,825.364	100.40	EUR
			- P	43,600.000	99.68	EUR
	30.06.2019	19,988,124.79	- A	38,227.000	100.26	EUR
			- B	21,708.000	100.95	EUR
			- F	73,785.505	102.04	EUR
			- M	29,645.950	100.53	EUR
			- N	3,825.364	101.19	EUR
			- P	30,500.000	100.56	EUR
DPAM L BALANCED CONSERVATIVE SUSTAINABLE (EUR)	07.12.2018	58,348,543.12	- A	90,366.337	99.95	EUR
			- B	378,536.747	130.28	EUR
	31.12.2018	57,657,308.66	- A	90,601.337	98.67	EUR
			- B	378,810.068	128.61	EUR
	30.06.2019	61,794,140.29	- A	90,405.337	106.71	EUR
			- B	363,892.376	140.39	EUR
			- F	39.600	26,772.03	EUR

# DPAM L

## Notes to the financial statements as at 30 June 2019

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

#### a) Securities portfolio valuation

1) The value of cash on hand or on deposit, bills and notes payable on sight and accounts receivable, prepaid expenses, dividends and interest declared or matured and not yet received shall be the nominal value of such assets, except where it is unlikely that such value can be received; in the latter case, the value shall be determined by deducting such amount as the SICAV considers appropriate to reflect the real value of such assets.

2) The value of all transferable securities, money market instruments and derivative financial instruments which are listed on an exchange or traded on any other regulated market, which operates

on a regular basis, is recognised and open to the public shall be determined according to their last available price.

3) In cases where investments of the SICAV are listed on a stock exchange or traded on another regulated market, which operates on a regular basis, is recognised and open to the public and traded

by market makers outside the stock exchange on which the investments are listed or the market on which they are traded, the Board of Directors may determine the principal market for the investments in question, which will then be valued at the last price available on that market.

4) Derivative financial instruments that are not listed on an official stock exchange or traded on any other regulated market, which operates on a regular basis and is recognised and open to the public, will be valued in accordance with market practice, as further described in the Prospectus.

5) The value of the representative securities of any open-ended Collective Investment Scheme shall be determined according to the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is satisfied that the valuation method used for this estimate is consistent with that used to calculate the official Net Asset Value.

6) To the extent that:

- the transferable securities, money market instruments and/or derivative financial instruments in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly, is recognised and open to the public or,
- for transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes listed and traded on an exchange or other market but for which the price determined in accordance with paragraphs 1) and 2) is not, in the opinion of the Board of Directors, representative of the real value of such transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes the Board of Directors assesses the value with prudence and good faith.

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

The net capital gains or losses realised on sales of securities are calculated based on the average cost of the securities sold.

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

For securities denominated in currencies other than the sub-fund's currency, the acquisition cost is calculated on the basis of the exchange rate in force on the day of purchase.

# DPAM L

## Notes to the financial statements as at 30 June 2019

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

The change in the unrealised capital gain or loss on investments at the end of the financial year is included in operating income.

### e) Income, expenditure and related provisions

Interest is recorded daily and dividends are recorded on the "ex-date". Interest and income are recorded net of non-recoverable withholding taxes on movable property.

### f) Start-up costs

Formation expenses are amortized on a straight-line basis over a period of five years.

If a sub-fund is launched after the launch date of the SICAV, the formation expenses relating to the launch of the new sub-fund will be charged to that sub-fund alone and may be amortised over a maximum period of five years from the date of launch of that sub-fund.

### g) Change in the securities portfolio

The table of changes in the sub-funds' securities portfolio is available free of charge at the Sicav's registered office.

### h) Conversion of foreign currencies

The SICAV's accounts are kept in euro. Bank deposits, other net assets and the stock market value of securities in the portfolio in currencies other than the euro are converted into euro at the exchange rate valid on the closing date.

Revenue and expenditure in currencies other than the euro are translated into euros at the exchange rate in force on the date of payment.

### i) Combined financial statements

The consolidated financial statements of the SICAV are drawn up in EUR and are equal to the sum of the corresponding headings in the financial statements of each sub-fund.

## NOTE 2 - EXCHANGE RATE

1 EUR =	1.11035 CHF
1 EUR =	1.13880 USD

## NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fee	365,651.08	EUR
Management fee	1,498,120.10	EUR
Depositary fees	136,022.73	EUR
Subscription tax	277,690.51	EUR
Miscellaneous fees	1,680,735.22	EUR
Total	3,958,219.64	EUR

# DPAM L

## Notes to the financial statements as at 30 June 2019

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### NOTE 4 - SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

#### Subscription fee

Subscriptions in the Sub-Funds are accepted on the basis of the Net Asset Value on the Valuation Day, in addition to an entry fee :

Classe d'actions	Droit d'entrée %
A	Max 2 %
B	Max 2 %
B CHF	Max 2 %
B EUR HEDGED	Max 2 %
B USD	Max 2 %
E	Max 1 %
F	Max 1 %
F CHF	Max 1 %
F USD	Max 1 %
J	Max 0 %
L	Max 2 %
P	Max 0 %
V	Max 2 %
V EUR	Max 2 %
W	Max 2 %
W EUR HEDGED	Max 2 %
W USD	Max 2 %
M	Max 1 %
N	Max 1 %

#### Conversion fee

Difference between the respective entry fees of the sub-funds in question, if the entry fee of the sub-fund from which investment is withdrawn is less than the entry fee of the sub-fund into which investment is made, payable to the placement agents and/or distributors.

#### Exit fee

For the DPAM L EQUITIES CONVICTION RESEARCH an exit fee of 1 % is applicable to the amount redeemed attributable to the divested sub-fund.

### NOTE 5 - MANAGEMENT FEE AND PERFORMANCE FEE

The SICAV has appointed DEGROOF PETERCAM ASSET SERVICES as management company (the "Management Company"). The Management Company, under its responsibility and control, delegated the management of several sub-funds' portfolios to DEGROOF PETERCAM ASSET MANAGEMENT S.A./N.V.

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## Notes to the financial statements as at 30 June 2019

The Manager receives a monthly management fees at the following rates :

Compartiments	Classe d'actions émises	Commission de gestion (%)
DPAM L LIQUIDITY EUR&FRN	A et B F, M et N	Max 0,20 % p.a. Max 0,10 % p.a.
DPAM L BONDS EUR QUALITY SUSTAINABLE	A et B E, F, N, M, V et W	Max 0,60 % p.a. Max 0,30 % p.a.
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A, B et B CHF E, F, V, et W M et N	Max 0,75 % p.a. Max 0,40 % p.a. Max 0,375 % p.a.
DPAM L BONDS HIGHER YIELD	A, B et B CHF E, F, M, N, V et W	Max 0,80 % p.a. Max 0,40 % p.a.
DPAM L BONDS GOUVERNEMENT SUSTAINABLE	A et B E, F, M, N, V et W L	Max 0,40 % p.a. Max 0,20 % p.a. Max 0,60 % p.a.
DPAM L EQUITIES CONVICTION RESEARCH	A et B J F, M et N	Max 1,00 % p.a. Max 0,25 % p.a. Max 0,50 % p.a.
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A et B E, F, F CHF, W, N et M L	Max 0,60 % p.a. Max 0,30 % p.a. Max 0,90 % p.a.
DPAM L PATRIMONIAL FUND	A et B E, F, N et M	Max 1,00 % p.a. Max 0,50 % p.a.
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A, B, B CHF, B EUR HEDGED et B USD E, F, F CHF, F USD, W, W EUR HEDGED, N et M L	Max 0,80 % p.a. Max 0,40 % p.a. Max 1,20 % p.a.
DPAM L BONDS EUR CORPORATE HIGH YIELD	A et B E, F, W et M L	Max 0,80 % p.a. Max 0,40 % p.a. Max 1,20 % p.a.
DPAM L GLOBAL TARGET INCOME	A et B E et F M	Max 0,85 % p.a. Max 0,45 % p.a. Max 0,425 % p.a.
DPAM L BONDS EUR GOVERNMENT 1-5	A et B F, M et N	Max 0,30 % p.a. Max 0,15 % p.a.
DPAM L SUSTAINABLE BALANCED LOW	A et B E, F, M, N, V et W	Max 1,00 % p.a. Max 0,50 % p.a.

The performance fee is calculated on the positive difference between the last calculated Net Asset Value and the highest Net Asset Value of all previous Net Asset Value figures multiplied by the number of shares in circulation on the day of the last Net Asset Value. No performance fee shall be due for as long as the last calculated Net Asset Value is lower than the highest Net Asset Value of all previous Net Asset Value figures.

The Manager is entitled to a performance fee which is calculated as follows:

1. For each NAV when the performance of the sub-fund exceeds the benchmark index (MSCI Europe Net Return denominated in EUR - code Bloomberg MSDEE15N) (the "Benchmark"), a fee of 20% of the outperformance is due under the conditions set in paragraph 3.
2. The performance of the sub-fund is equivalent to the difference between the latest NAV calculated and the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs.

# DPAM L

## Notes to the financial statements as at 30 June 2019

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3. The performance fee is due only if the performance of the sub-fund per share, as defined above, is positive and exceeds that of the Benchmark, adjusted, as necessary, for any distribution. In this case, in order to determine the performance fee, the performance fee rate is applied to the difference between (i) the latest NAV per share calculated and (ii) the higher of (ii.a) the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs or (ii.b) the Benchmark, adjusted, where applicable, for any distribution, multiplied by the number of shares in issue at the date of the latest NAV.

As from the Valuation Day dated 1 October 2018, it is specified that:

- "the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs" Valuation Day dated 28 September 2018, and
- The benchmark (adjusted, if applicable, for any distribution), multiplied by the number of shares in circulation on the day of the last NAV. will be the one of the Valuation Day dated 28 September 2018.

The performance fee calculated during each calculation of the Net Asset Value is due to the Manager and payable in the month following the end of each month.

For the Sub-Fund DPAM L PATRIMONIAL DYNAMIC FUND, the Manager is entitled, where applicable, to a performance fee calculated as follows:

1. For each Net Asset Value where the Sub-Fund's performance exceeds the benchmark index (Euribor 3M - Bloomberg code EUR003M) plus 1.5% (the "Hurdle Rate"), a fee of a maximum of 10% of the outperformance realised is due under the conditions stated in the third paragraph hereafter.
2. The performance of the Sub-Fund is equal to the positive difference between the latest Net Asset Value calculated and the highest Net Asset Value (plus the latest performance fee, and, where applicable, adjusted for any distribution) from among all the previous Net Asset Values.
3. The performance fee is due only if the performance of the Sub-Fund per share, as defined above, is positive and exceeds the Hurdle Rate, adjusted, if and as necessary, for any distribution. In this case, in order to determine the performance fee, the performance fee rate is applied to the difference between (i) the latest Net Asset Value per share calculated and (ii) the higher of (ii.a) the highest Net Asset Value (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous Net Asset Values or (ii.b) the Hurdle Rate (adjusted, if and as necessary, for any distribution), multiplied by the number of shares in circulation at the date of the latest Net Asset Value.

The performance fee calculated during each calculation of the Net Asset Value is due to the Manager and payable in the month following the end of each month.

### NOTE 6 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription tax ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

However, for the relevant Sub-Funds, a reduced rate of 0.01% is applied to classes of shares reserved for institutional investors.

Pursuant to Article 175(a) of the law of 17 December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.



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## Notes to the financial statements as at 30 June 2019

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### NOTE 7 - BELGIAN ANNUAL TAX

Articles 161 to 162 of the Belgian inheritance tax code, as amended by the Belgian Law of 22 December 2003, impose the payment on Undertakings for Collective Investment formally authorised to market their services in Belgium of an annual tax of 0.08% on the total net amount subscribed in Belgium as at 31 December of the preceding year, starting at the date of their registration with the "Autorité des Services et Marchés Financiers" ("FSMA"). The aforementioned amended Articles 161 to 162 came into force on 1 January 2004.

The SICAV is required to pay this tax on 31 March of each year.

On 13 May 2004, the SICAV made a complaint against the Belgian state to European Commission to ask for the cancellation of the obligation to pay the annual fee and the refund of taxes already paid. On 16 December 2010, the SICAV made an updated complaint to the European Commission. The legal costs of this complaint are borne by the SICAV.

On 9 February 2006, the SICAV has summoned the Belgian state for the restitution fee in front of the Court of First Instance in Brussels.

The SICAV continued to instruct the Belgian state in order to obtain the refund of this tax paid for the following exercises, without favourable continuation. From then on, it prepares cases quotations in front of the court for these exercises.

In two similar cases, the Court of First Instance in Brussels ruled at the end of 2011 and during 2012 that this tax infringes an article of the Double Tax Avoidance Agreement between Belgium and Luxembourg and infers from this that it may not be imposed. The Belgian government has appealed against these rulings. In accordance with the judgement delivered by the Brussels Court of Appeal on 23 October 2014, the Court of Appeal shall stay proceedings and submit various preliminary matters to the European Court of Justice.

The Law of 17 June 2013 relating to fiscal and financial provisions, and provisions relating to sustainable development (Belgian Moniteur 28 June 2013) changed the rate of the annual tax on undertakings for collective investment, established by Article 161a of the Inheritance Tax Code, to 0.0965% with effect from 1 January 2013 and 0.0925% with effect from 1 January 2014.

### NOTE 8 - "SWING PRICING"

Swing Pricing allows the SICAV's different Sub-Funds to regulate the costs of the transactions resulting from subscriptions and redemptions of investors. Thanks to Swing Pricing, existing investors will in principle no longer need to bear the transaction costs indirectly as these will now be directly incorporated into the calculation of the Net Asset Value and paid by the subscribing and redeeming investors.

Adjusting of the Net Asset Value is only done when a pre-determined threshold value has been reached. The Board of Directors of the SICAV determines a threshold value to act as a trigger for net subscriptions and redemptions. The threshold value is determined per Sub-Fund and is expressed as a percentage of the total net assets of the relevant Sub-Fund.

Swing Pricing involves adjusting the Net Asset Value by the net transaction costs, for each Net Asset Value for which the threshold is exceeded.

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## Notes to the financial statements as at 30 June 2019

The direction of the Swing depends on the net capital inflows and outflows applicable to a Net Asset Value. If there are net capital inflows, the Swing Factor linked to the subscription of shares in the Sub-Fund is added to the Net Asset Value, and in case of net redemptions, the Swing Factor linked to the redemption of shares in the relevant Sub-Fund is deducted from the Net Asset Value. In both cases, one and the same Net Asset Value is applied to all subscribing and redeeming investors on a given date.

The Swing Factors used to adjust the Net Asset Value are calculated on the basis of external brokerage fees, taxes and duties as well as estimates of the differences between the bid price and the ask price of transactions that the Sub-Fund carries out following subscriptions and redemptions of shares.

The value of the Swing Factor will be determined by the Board of Directors of the SICAV and can fluctuate from one Sub-Fund to another, without however exceeding 3% of the non-adjusted Net Asset Value.

Fees generated by the pricing swing are included in the caption Commission on Subscriptions and Redemptions of the Statement of Operations and Changes in Net Assets.

At the date of the report there is not "Swing pricing" applied for the Net Asset Value for the sub-funds of the SICAV.

### NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2019, the following Sub-Funds of the SICAV are committed in the following forward foreign exchange contracts with Banque Degroof Petercam Luxembourg S.A.:

#### DPAM L BONDS GOVERNMENT SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
23/08/2019	EUR	2,137,000.02	AUD	3,500,000.00	-14,970.10	2,156,766.15
23/08/2019	EUR	57,891,882.33	AUD	94,999,999.99	-518,735.31	58,540,795.49
23/08/2019	EUR	65,501,316.64	CAD	99,000,000.00	-839,294.49	66,527,782.20
23/08/2019	EUR	2,526,511.75	CAD	3,800,000.00	-19,895.55	2,553,591.64
23/08/2019	EUR	2,633,928.57	CHF	2,950,000.00	-24,407.38	2,656,819.85
23/08/2019	EUR	10,838,262.76	CZK	278,500,000.00	-73,110.46	10,945,607.00
23/08/2019	EUR	2,172,720.59	CZK	55,850,000.00	-15,430.92	2,195,016.70
23/08/2019	EUR	1,453,482.53	DKK	10,850,000.00	-1,015.63	1,453,712.30
23/08/2019	EUR	29,065,873.72	DKK	217,000,000.00	-24,089.38	29,074,245.90
23/08/2019	EUR	46,318,582.29	GBP	41,375,000.00	143,837.58	46,239,384.27
23/08/2019	EUR	3,145,501.93	GBP	2,800,000.00	20,685.37	3,129,190.96
23/08/2019	EUR	13,065,935.86	NOK	128,250,000.00	-110,347.06	13,208,711.17
23/08/2019	EUR	67,384,898.61	NZD	116,400,000.00	-1,078,361.33	68,652,312.60
23/08/2019	EUR	31,356,592.58	SEK	336,000,000.00	-439,226.39	31,800,115.20
Total					-2,994,361.05	339,134,051.44

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## Notes to the financial statements as at 30 June 2019

### DPAM L PATRIMONIAL FUND :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
18/07/2019	EUR	2,097,257.72	AUD	3,318,407.00	53,931.59	2,044,865.11
18/07/2019	EUR	1,038,258.53	CAD	1,571,695.00	-16,977.27	1,056,175.58
18/07/2019	EUR	728,353.37	JPY	89,527,740	-1,285.82	729,681.03
18/07/2019	EUR	3,299,787.36	JPY	415,350,835	-85,266.79	3,385,248.26
18/07/2019	EUR	723,904.04	SEK	7,581,266.00	6,444.77	717,515.27
18/07/2019	EUR	6,187,274.25	USD	7,012,966.00	38,034.64	6,158,206.77
18/07/2019	EUR	408,393.75	USD	462,461.00	2,890.07	406,095.00
				<b>Total</b>	<b>-2,228.81</b>	<b>14,497,787.04</b>

### DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
20/09/2019	USD	85,185.19	ARS	4,255,000.00	-3,648.14	162,960.23
20/09/2019	USD	403,141.17	BRL	1,575,000.00	-4,369.87	714,863.09
20/09/2019	USD	25,908.08	BRL	100,000.00	-3.65	45,661.94
13/09/2019	USD	3,688,186.00	CLP	2,500,000,000.00	1,786.97	6,471,909.93
13/09/2019	USD	572,598.31	CLP	400,000,000.00	-15,091.19	1,020,128.48
20/09/2019	USD	4,668,083.69	COP	15,000,000,000.00	28,760.26	8,206,125.05
20/09/2019	USD	494,999.89	COP	1,630,000,000.00	-7,645.00	880,961.97
19/07/2019	EUR	590,724.88	CZK	15,130,000.00	-3,230.25	594,639.26
20/09/2019	USD	111,753.37	DOP	5,800,000.00	-1,844.98	199,346.63
20/09/2019	USD	28,598.67	DOP	1,500,000.00	-743.27	51,289.04
05/07/2019	USD	300,000.00	EUR	267,184.41	-3,858.33	263,435.19
05/07/2019	USD	35,000,000.00	EUR	30,964,819.54	-243,358.13	30,734,105.50
19/07/2019	JPY	1,500,000,000	EUR	12,293,479.78	-69,851.30	12,225,501.83
20/09/2019	ZAR	1,300,000.00	EUR	78,785.49	838.76	80,953.73
05/07/2019	USD	200,000.00	EUR	177,397.75	-1,846.73	175,623.46
05/07/2019	USD	170,000.00	EUR	150,597.07	-1,378.63	149,279.94
20/09/2019	USD	160,432.63	GHS	890,000.00	4,648.66	284,276.71
20/09/2019	USD	860,160.76	IDR	12,520,500,000.00	-14,454.51	1,534,097.14
20/09/2019	USD	337,404.64	INR	23,840,000.00	-3,789.90	599,556.64
19/07/2019	EUR	57,779.35	JPY	7,050,000	322.97	57,459.86
20/09/2019	USD	89,539.37	KRW	105,900,000.00	-2,149.42	159,163.02
20/09/2019	USD	901,176.39	MXN	17,535,000.00	-16.65	1,592,821.34
20/09/2019	USD	291,698.55	MYR	1,220,000.00	-3,037.87	515,383.59
20/09/2019	USD	23,947.75	MYR	99,000.00	-3.17	42,065.46
20/09/2019	USD	39,291.54	PEN	130,000.00	-92.45	69,222.02
20/09/2019	USD	754,873.99	PEN	2,540,000.00	-13,065.67	1,341,232.31
20/09/2019	USD	344,331.63	PHP	18,075,000.00	-6,481.35	612,150.99

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## Notes to the financial statements as at 30 June 2019

19/07/2019	EUR	660,791.40	PLN	2,820,000.00	-2,597.46	664,029.35
19/07/2019	EUR	28,134.67	PLN	120,000.00	-94.64	28,256.57
19/07/2019	EUR	87,541.66	RON	415,000.00	-31.52	87,732.29
19/07/2019	EUR	198,256.90	RSD	23,430,000.00	-152.72	198,728.57
20/09/2019	USD	595,381.59	SGD	815,000.00	-6,615.89	1,051,778.07
20/09/2019	ARS	1,100,000.00	USD	23,305.08	-211.95	43,255.05
20/09/2019	COP	15,000,000,000.00	USD	4,555,213.75	69,900.07	8,107,012.00
19/07/2019	KRW	22,500,000,002.00	USD	18,968,613.27	462,232.16	33,767,917.47
13/09/2019	CLP	15,000,000.00	USD	22,129.12	-15.55	38,831.46
20/09/2019	SGD	20,000.00	USD	14,791.70	-4.63	25,969.54
05/07/2019	EUR	118,523.98	USD	135,000.00	25.81	118,545.84
13/09/2019	CLP	5,000,000,000.00	USD	7,157,478.85	186,873.04	12,751,606.00
05/07/2019	EUR	88,768.16	USD	100,000.00	991.74	87,811.73
05/07/2019	EUR	97,036.85	USD	110,000.00	482.78	96,592.90
05/07/2019	EUR	6,218,894.48	USD	7,035,000.00	43,823.04	6,177,555.21
20/09/2019	COP	56,000,000.00	USD	17,073.17	201.54	30,325.05
20/09/2019	USD	107,901.73	UYU	3,900,000.00	-194.61	191,959.05
26/07/2019	EUR	1,941,782.92	ZAR	32,000,000.00	-40,605.25	1,992,707.20
20/09/2019	EUR	651,813.09	ZAR	11,035,000.00	-24,365.88	687,172.62
26/07/2019	EUR	18,549,927.44	ZAR	300,000,000.00	-34,961.65	18,681,630.00
				<b>Total</b>	<b>291,075.59</b>	<b>153,613,630.33</b>

### NOTE 10 - FUTURES

As at 30 June 2019, the following Sub-Funds of the SICAV are committed in the following futures contracts.

#### DPAM L BONDS EUR QUALITY SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-300	EURO BOBL FUTURE SEPTEMBRE 2019	-138,500.00	33,240,897.60
EUR	-750	EURO BUND FUTURE SEPTEMBRE 2019	-1,007,250.00	79,342,500.00
		<b>Total</b>	<b>-1,145,750.00</b>	<b>112,583,397.60</b>

#### DPAM L BONDS UNIVERSALIS UNCONSTRAINED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-20	EURO BUXL 30YR FUTURE SEPTEMBRE 2019	4,800.00	3,125,660.00
EUR	-625	EURO BUND FUTURE SEPTEMBRE 2019	-2,059,750.00	66,118,750.00
		<b>Total</b>	<b>-2,054,950.00</b>	<b>69,244,410.00</b>

# DPAM L

## Notes to the financial statements as at 30 June 2019

### DPAM L PATRIMONIAL FUND :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-20	EURO BUND FUTURE SEPTEMBRE 2019	-34,600.00	2,115,800.00
EUR	-143	STOXX EUROPE 600 FUTURE SEPTEMBRE 2019	-38,610.00	2,738,450.00
EUR	-86	EURO-SCHATZ FUTURE SEPTEMBRE 2019	-14,190.00	9,656,510.00
EUR	-55	EURO BOBL FUTURE SEPTEMBRE 2019	-28,050.00	6,094,165.00
EUR	-25	EUROSTOXX 50 FUTURE SEPTEMBRE 2019	-20,500.00	866,500.00
JPY	-25	NIKKEI 225 (SGX) FUTURE Septembre 2019	-305.64	2,161,876.24
USD	85	US 2YR TREASURY FUTURE SEPTEMBRE 2019	105,546.00	15,175,822.13
USD	142	MSCI EMERG MARKETS FUTURE SEPTEMBRE 2019	262,478.05	6,567,562.22
USD	84	US 10YR TREASURY NOTE FUTURE SEPTEMBRE 2019	198,234.98	7,612,453.76
USD	2	ULTRA 10YR US TREAS FUTURE SEPTEMBRE 2019	6,201.70	185,104.38
USD	71	US 5YR TREASURY NOTE FUTURE SEPTEMBRE 2019	106,183.90	6,531,752.05
USD	-13	SP 500 E-MINI FUTURE SEPTEMBRE 2019	-27,311.64	1,680,479.42
		<b>Total</b>	<b>515,077.35</b>	<b>61,386,475.20</b>

### DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-75	EURO-OAT FUTURE SEPTEMBRE 2019	-298,500.00	8,080,800.00
EUR	-40	EURO-BTP FUTURE SEPTEMBRE 2019	-207,600.00	4,972,040.00
EUR	-60	EURO BUXL 30YR FUTURE SEPTEMBRE 2019	-639,600.00	9,376,980.00
		<b>Total</b>	<b>-1,145,700.00</b>	<b>22,429,820.00</b>

### DPAM L GLOBAL TARGET INCOME :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-19	EURO BUXL 30YR FUTURE SEPTEMBRE 2019	-121,220.00	2,969,377.00
EUR	-72	EURO BUND FUTURE SEPTEMBRE 2019	-125,280.00	7,616,880.00
EUR	-53	EURO BOBL FUTURE SEPTEMBRE 2019	-27,560.00	5,872,559.00
JPY	19	TOPIX INDEX FUTURE SEPTEMBRE 2019	30,196.99	2,401,822.09
USD	112	ULTRA 10YR US TREAS FUTURE SEPTEMBRE 2019	228,749.66	10,365,845.61
USD	1	US 5YR TREASURY NOTE FUTURE SEPTEMBRE 2019	1,131.95	91,996.33
USD	1	US 2YR TREASURY FUTURE SEPTEMBRE 2019	961.81	178,538.59
USD	148	US 10YR TREASURY NOTE FUTURE SEPTEMBRE 2019	247,738.85	13,412,418.52
USD	26	US TREAS LONG BOND FUTURE SEPTEMBRE 2019	77,054.79	3,010,844.69
USD	1	ULTRA T-BOND FUTURE SEPTEMBRE 2019	3,869.20	95,900.01
		<b>Total</b>	<b>315,643.25</b>	<b>46,016,181.85</b>

# DPAM L

## Notes to the financial statements as at 30 June 2019

### DPAM L BONDS EUR GOVERNMENT 1-5 :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-17	EURO BOBL FUTURE SEPTEMBRE 2019	-15,810.00	1,883,651.00
EUR	62	EURO-SCHATZ FUTURE SEPTEMBRE 2019	15,500.00	6,961,670.00
		<b>Total</b>	<b>-310.00</b>	<b>8,845,321.00</b>

### NOTE 11 - CREDIT DEFAULT SWAP (CDS)

As at 30 June 2019, the following Sub-Funds of the SICAV are committed in the following Credit Default Swaps :

UNDERLYING	COUNTERPART	DEADLINE	CCY	NOMINAL	UNREALIZED RESULT
ITRAXX Serie 31	BNP Paribas	June 2024	EUR	45,000,000.00	-1,073,646.00

### NOTE 12 - DIVIDENDS

The General shareholders' meeting of 10 April 2019 approved the payment of a dividend for the exercice 2018. Shares were quoted ex-dividend since 28 May 2019. The payment was made on 4 June 2019.

Sub-funds	Class	Dividends (EUR)
DPAM L LIQUIDITY EUR&FRN	A	0,18
	M	0,18
DPAM L BONDS EUR QUALITY SUSTAINABLE	A	1,56
	E	4,62
	M	1,57
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A	2,57
	E	2,23
	M	2,58
	V	2,74
DPAM L BONDS HIGHER YIELD	A	2,68
	E	3,03
	M	2,69
	V	2,94
DPAM L BONDS GOVERNMENT SUSTAINABLE	A	3,88
	E	3,95
	M	3,88
	V	3,98
DPAM L EQUITIES CONVICTION RESEARCH	A	28,50
	M	28,70

# DPAM L

## Notes to the financial statements as at 30 June 2019

DPAM L BONDS EUR HIGH YIELD SHORT TERM	A	1,10
	E	1,14
	M	1,10
	V	1,11
DPAM L PATRIMONIAL FUND	A	1,29
	E	1,38
	M	1,30
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A	4,37
	E	4,49
	M	4,39
	V	4,41
DPAM L BONDS EUR CORPORATE HIGH YIELD	A	3,23
	M	3,24
DPAM L BONDS EUR GOVERNMENT 1-5	A	0,10
	M	0,10
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	A	0,94

The Board of Directors of the SICAV has set the payment of a quarterly dividend from the DPAM L GLOBAL TARGET INCOME sub-fund for the year 2019 as follows:

Ex-dividend date	Date of payment	Class	Dividends (EUR)
26/03/2019	29/03/2019	A	0,71
		E	0,69
		M	0,71
25/06/2019	28/06/2019	A	0,71
		E	0,69
		M	0,71
24/09/2019	27/09/2019	A	0,71
		E	0,69
		M	0,71
23/12/2019	31/12/2019	A	0,71
		E	0,69
		M	0,71

### NOTE 13 - TRANSACTIONS WITH RELATED PARTS

Certain sub-fund of the SICAV proceeded during the period to purchases/sales of securities with related parts, acting as counterparty or as intermediary in the transactions.

According to the article 46. (3) Of the law modified of December, 2010 an UCITS which invests an important part of its assets in others UCITS and/or other OPC has to indicate in its annual report the maximal percentage of the management fees supported both at the level of the UCITS as in that of UCITS and/or other OPC in which it invests.

# DPAM L

## Notes to the financial statements as at 30 June 2019

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The maximum rate of the commission of management and performance of the target funds is 0%.

### NOTE 14 - EVENTS OCCURRING DURING THE PERIOD

The Board of Directors has decided to merge the DPAM I PATRIMONIAL DYNAMIC FUND (the "absorbed sub-fund") of the DPAM L SICAV with the DPAM L PATRIMONIAL FUND (the "absorbing sub-fund") of the same SICAV with effect from 28 March 2019.

Shareholders of the sub-fund DPAM L PATRIMONIAL FUND of DPAM L are advised of the following exchange ratios determined on the basis of the net asset values concerned on the effective date of the merger, i.e. 28 March 2019:

Le Compartiment Absorbé DPAM L PATRIMONIAL DYNAMIC FUND		Le Compartiment Absorbeur DPAM L PATRIMONIAL FUND		Ratio d'échange*
A, Dis	LU1090894194	A, Dis	LU0574765755	1,00987022
B, Cap	LU1090894277	B, Cap	LU0574765839	0,95657527
M, Dis	LU1518618654	M, Dis	LU1518616443	1,00900491
N, Cap	LU1518618738	N, Cap	LU1518616526	0,95602060

\* Pour 1 action de la classe absorbée, les actionnaires de cette classe recevront le nombre d'actions indiqué dans le tableau ci-avant de la classe absorbante concernée.

Shares of the classes of the Merging Sub-Fund are swapped for shares in the Receiving Sub-Fund on the basis of these exchange ratios.



# DPAM L

## Additional information as at 30 June 2019

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### Overall risk assessment

Each sub-fund of the SICAV must ensure that its overall exposure to financial derivative instruments does not exceed its total net assets.

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

### Transparency of securities financing transactions and reuse:

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

The portfolio does not contain any assets on loan as of the date of this report.