



DPAM INVEST B SA

Annual Report

31 December 2018

OEIC

Public OEIC under Belgian law with multiple sub-funds opting for investments meeting the conditions of directive 2009/65/EC

Financial Services
Bank Degroof Petercam SA
Caceis Belgium SA

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1. GENERAL INFORMATION ON THE INVESTMENT COMPANY

1.1. ORGANISATION OF THE INVESTMENT COMPANY

Registered office

Rue Guimard 18, 1040 Brussels

Date of incorporation of the company

17 May 1991

Register of Legal Entities

Brussels

VAT

BE 0444.265.542

Status

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

Board of Directors of the SICAV

Chairman:

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

Board Members:

- Mr Baudoin du PARC LOCMARIA, Director (until 21/03/2018)
- Mr Yvon LAURET, Independent Director
- Mr Philippe DENEFF, member of the Management Committee of Degroof Petercam Asset Management SA
- Ms Martine KRZYZANOWSKI, Fund Legal Manager Degroof Petercam Asset Management SA
- Mr Jeroen SIONCKE, Risk Manager Degroof Petercam Asset Management SA
- Ms Caroline TUBEUF, Head of Legal & General Secretary Degroof Petercam Asset Management SA
- Mr Tomás MURILLO, membre du Comité de Direction de Degroof Petercam Asset Management SA

Individuals responsible for effective management

- Mr Philippe DENEFF, member of the Management Committee of Degroof Petercam Asset Management SA, Director of other UCITS
- Ms Martine KRZYZANOWSKI, Fund Legal Manager Degroof Petercam Asset Management SA, Director of other UCITS

Type of Management

Management company

Management company

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

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

Legal Form : Société Anonyme

Registered office : Rue Guimard 18, 1040 Brussels

Formation : 29 December 2006

Board of Directors and Management Committee of the Management company:

- Mr Philippe MASSET, Chairman of the Board of Directors
- Mr Benoît DAENEN, Deputy Head Private Banking Bank Degroof Petercam
- Mr Johny PAULY, Director of Degroof Petercam Asset Services SA
- Mr François WOHRER, CEO Bank Degroof Petercam France
- Mr Gautier BATAILLE de LONGPREY, Member of the Management Committee of Bank Degroof Petercam – Head of Investment Banking
- Mr Eric NOLS, non-executive Director (until 08/05/2018)
- Mr Jean-Baptiste DOUVILLE de FRANSSU, independent Director
- Mr Laurent DE MEYERE, independent Director

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- Ms Véronique JEANNOT, independent Director (as of 14/08/2018)
- Mr Jean-Michel LOEHR, independent Director (as of 14/08/2018)
- Mr Hugo LASAT, Chairman of the Management Committee
- Mr Peter DE COENSEL, Member of the Management Committee
- Mr Philippe DENEUF, Member of the Management Committee
- Mr Guy LERMINIAUX, Member of the Management Committee (until 08/05/2018)
- Mr Tomás MURILLO, Member of the Management Committee
- Mr Thomas PALMBLAD, Member of the Management Committee
- Mr Vincent PLANCHE, Member of the Management Committee
- Mr Johan VAN GEETERUYEN, Member of the Management Committee

Auditor:

KPMG Réviseurs d'entreprises, SC s.f.d. SCRL, represented by Mr Erik CLINCK until 30 september 2018 en by Mr Olivier MACQ as from 1 October 2018, Luchthaven Brussel Nationaal 1K, 1930 Zaventem.

Subscribed and Paid-capital: € 52,539,353.14

Auditor of the SICAV

PwC Reviseurs d'Entreprises, SCCRL, with registered office at Woluwedal 18, 1932 Sint-Stevens-Woluwe, represented by Mr Damien Walgrave, independent auditor.

Custodian of the SICAV

J.P.MORGAN EUROPE LIMITED, BRUSSELS BRANCH, a bank incorporated under English law, acting through its branch at Boulevard du Roi Albert II, 1, 1210 Brussels.

Financial service(s) of the SICAV

Bank Degroof Petercam SA, Rue de l'Industrie 44, 1040 Brussels
CACEIS BELGIUM SA, Avenue du Port, 86c, b 320, 1000 Brussels

Promoter of the SICAV

DEGROOF PETERCAM Group

Delegation of the administration of the SICAV

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

Financial management of the portfolio

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

Distributor(s)

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

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

DPAM INVEST B Equities Belgium	(class A-B-E-F-J-M-N-P)
DPAM INVEST B Equities Europe	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Bonds EUR Short Term 1 Y	(class A-B-E-F-J-M-N-P-V-W)
DPAM INVEST B Bonds Eur	(class A-B-E-F-J-L-M-N-P-V-W-Z)
DPAM INVEST B Equities Europe Small Caps	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities Euroland	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Real Estate Europe	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities World Sustainable	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities Europe Dividend	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Equities Europe Sustainable	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Balanced Dynamic Growth	(class A-B-E-F)
DPAM INVEST B Equities NewGems Sustainable	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Balanced Defensive Growth	(class A-B-E-F)
DPAM INVEST B Equities Sustainable Food Trends	(class A-B-E-F-J-L-M-N-P-V-W)
DPAM INVEST B Bonds Eur IG	(class A-B-E-F-J-M-N-P-V-W-Z)
DPAM INVEST B Real Estate Europe Dividend	(class A-B-E-F-J-M-N-P-V-W)
DPAM INVEST B Equities World Dividend	(class A-B-B USD-E-F-J-L-M-N-P-V-W)

Description of the share classes :

Class A: distribution shares offered to the public.

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

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

Class A EUR HEDGED: distribution shares which differ from class A shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class E EUR HEDGED: distribution shares which differ from Class E shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

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

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

Class B: capitalisation shares offered to the public.

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

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

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

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

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

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

Class B EUR HEDGED: capitalisation shares which differ from class B shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class F EUR HEDGED: capitalisation shares which differ from class F shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

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

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

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

Class P: capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) capitalisation shares which differ from class F shares by the fact that (i) they have no management fee (ii) no minimum initial subscription amount and (iii) due to the fact that they are reserved for investors that have one or more discretionary mandates with Degroof Petercam Asset Management and (iv) they are reserved for the accounts where this discretionary mandates are applicable.

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

Class Z: capitalisation shares which differ from class F shares due to the fact that (i) they are reserved for investors where the minimum initial subscription amount is EUR 25,000,000 and (ii) they are subject to a different management fee and (iii) a different annual tax, it being understood that shareholders investing in this class may not request the partial redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.

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

Distribution outside Belgium

Netherlands:	Financial service: Bank Degroof Petercam SA, Rue de l'Industrie 44, 1040 Brussels
Spain:	Representative of the SICAV: AllFunds Bank SA, Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid
Switzerland:	Representative and bank responsible for the payment service: Banque Degroof Petercam (Suisse) SA, Place de l'Université 8, CH-1205 Genève
France:	Centralisator correspondent : Caceis Bank France, 1-3 place Valhubert, F-75206 Paris Cedex 13
Luxembourg:	Financial service : Banque Degroof Petercam Luxembourg SA, 12 rue Eugène Ruppert, L-2453 Luxembourg
Germany:	Information Agent: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg
Italy:	Paying Agent: Allfunds Bank S.A.U, Milan Branch, Via Bochetto 6, 20123 Milano, Italy and Société Générale Securities Services S.p.A., Via Benigno Crespi 19A, IT-MAC2 Milano
Austria:	Paying and Information Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich
United-Kingdom:	Paying Agent: Société Générale London Branch, Société Générale Securities Services Custody London, Exchange House, 12 Primrose Street, London EC2A 2EG

DPAM INVEST B SA

		Country of commercialization											
		Germany	Austria	The Netherlands	Belgium	Chile	Spain	Finland	France	Italy	Luxembourg	United Kingdom	Switzerland
Sub-funds	DPAM INVEST B Balanced Defensive Growth				x								
	DPAM INVEST B Balanced Dynamic Growth				x								
	DPAM INVEST B Bonds Eur	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Bonds Eur IG	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Bonds EUR Short Term 1 Y			x	x				x	x	x		x
	DPAM INVEST B Equities Belgium	x	x	x	x	x			x	x	x		x
	DPAM INVEST B Equities Euroland	x	x	x	x	x	x		x	x	x	x	x
	DPAM INVEST B Equities Europe	x	x	x	x	x	x		x	x	x		x
	DPAM INVEST B Equities Europe Dividend	x	x	x	x	x	x		x	x	x		x
	DPAM INVEST B Equities Europe Small Caps	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Equities Europe Sustainable	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Equities World Dividend	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Equities World Sustainable	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Real Estate Europe	x	x	x	x	x	x	x	x	x	x	x	x
	DPAM INVEST B Real Estate Europe Dividend	x	x	x	x		x	x	x	x	x	x	x
	DPAM INVEST B Equities NewGems Sustainable	x	x	x	x		x		x	x	x		x
	DPAM INVEST B Equities Sustainable Food Trends	x	x	x	x		x		x	x	x		x

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

- Germany
- Austria
- Chile*
- Spain
- Finland*
- France
- Italy
- Luxembourg
- The Netherlands
- United Kingdom
- Switzerland

*Chile : Only tax certification
*Finland: Only tax certification

1.2. MANAGEMENT REPORT

1.2.1. Information to shareholders

General

DPAM Invest B is an undertaking for collective investment, hereinafter the SICAV.

The ordinary general meeting of shareholders held on 21 March 2018 approved, among other things, the annual accounts for the year ended 31 December 2017 and the distribution of a dividend to holders of distribution shares of some of the SICAV's sub-funds, as stated in the notice published on March 22, 2018.

The ordinary general meeting of shareholders of 21 March 2018 took due note of the expiry of the terms of office as Director of Messrs Baudouin du Parc and Yvon Lauret. Mr Baudouin du Parc's mandate was not renewed. The meeting re-appointed Mr Yvon Lauret as a Director for one year until the ordinary general meeting in 2019.

The ordinary general meeting of shareholders of 21 March 2018 took also due note that the mandate of the company "Deloitte Reviseurs d'Entreprises SC s.f.d. SCRL" represented by Maurice Vrolix, auditor, expires at the end of this meeting. In replacement, the meeting appoints PwC Reviseurs d'Entreprises, having its registered office at 1932 Sint-Stevens-Woluwe, Woluwedal 18, as statutory auditors for a term of three years. This company appoints Mr Damien Walgrave, auditor, to represent it and instructs him to carry out the mandate in the name of and on behalf of the SCCRL. The mandate will expire at the end of the general meeting called to approve the financial statements for the financial year ending on 31 December 2020.

On 18 April 2018, the Board of Directors decided to liquidate the sub-fund DPAM INVEST B Equities US Dividend.

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

The extraordinary general meeting of shareholders held on 18 June 2018 resolved to wind up and liquidate the sub-fund DPAM INVEST B Equities US Dividend early.

The extraordinary general meeting of shareholders of 22 August 2018 has decided to amend Article 9 of the Articles of Association to harmonise the definition of share classes, to remove share classes R, S, T and U and to add new supplementary share classes.

The extraordinary general meeting of shareholders of 9 November 2018 has decided to amend Article 9 of the Articles of Association to amend the definition of share classes V and W.

The extraordinary general meeting of shareholders of 31 December 2018 has decided to close the liquidation of the subfund DPAM INVEST B Equities US Dividend.

Fee sharing agreements

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

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

Aberdeen and Fokus Bank

As the result of the Aberdeen and Fokus Bank rulings by the European Union Court of Justice concerning discrimination in the tax laws of certain EU Member States towards foreign UCIs, DPAM INVEST B has taken steps, with the help of the management company and external consultants, to reclaim the supplementary withholding tax paid and not recovered in Spain. The costs will be charged immediately to the current financial year.

The SICAV did not make any redemptions during 2018.

Class action

In 2018, the SICAV was credited with the following amounts under a «class action».

DPAM INVEST B SA

Subfund	Class action	Received on	Gross amount EUR
DPAM Invest B Equities US Dividend	JPMorgan Chase Non-Disclosure Fair Fund	9/04/2018	3,549.07
DPAM Invest B Equities World Dividend	JPMorgan Chase Non-Disclosure Fair Fund	9/04/2018	270.20
DPAM Invest B Balanced Dynamic Growth	Fortis	12/11/2018	8,112.11
DPAM Invest B Equities Belgium	Fortis	12/11/2018	415,492.10
DPAM Invest B Equities Europe Dividend	Fortis	12/11/2018	944,549.81

After deduction of the remaining administrative costs and lawyers' fees, the SICAV was credited with an amount of EUR 1,165,890.84 in 2018.

Information required under Article 96 of the Company Code

Risk factors

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

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

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

Type of risk	Concise definition of the risk	DPAM INVEST B Equities Belgium	DPAM INVEST B Equities Europe
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High
Credit risk	Risk of default of an issuer or counterparty	Nil	Nil
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Medium	Medium
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Nil	Medium
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	High	Medium
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	-	-

Type of risk	Concise definition of the risk	DPAM INVEST B Bonds EUR Short Term 1 Y	DPAM INVEST B Bonds EUR	DPAM INVEST B Equities Europe Small Caps
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	Low	High
Credit risk	Risk of default of an issuer or counterparty	Low	Medium	Nil
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low	Low
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Medium
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Nil	Nil	Medium
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Medium	Medium
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	Medium	Medium	-

Type of risk	Concise definition of the risk	DPAM INVEST B Equities Euroland	DPAM INVEST B Real Estate Europe	DPAM INVEST B Equities World Sustainable
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	Medium	High
Credit risk	Risk of default of an issuer or counterparty	Nil	Nil	-
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low	Low
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Medium	Low
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Nil	Medium	High
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	High	Medium	Low
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	-	-	-

Type of risk	Concise definition of the risk	DPAM INVEST B Equities Europe Dividend	DPAM INVEST B Equities Europe Sustainable	DPAM INVEST B Balanced Dynamic Growth
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High	Medium
Credit risk	Risk of default of an issuer or counterparty	Nil	Nil	Medium
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low	Low
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Low
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Medium	Medium	Medium
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Medium	Medium
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	-	-	Low

Type of risk	Concise definition of the risk	DPAM INVEST B Equities NewGems Sustainable	DPAM INVEST B Balanced Defensive Growth	DPAM INVEST B Equities Sustainable Food Trends
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	Medium	High
Credit risk	Risk of default of an issuer or counterparty	-	Medium	Nil
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low	Medium
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Low
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	High	Medium	High
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	Medium	Medium
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	Medium	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	Low	Medium
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	-	-	-
Custody risk	Risk pertaining to the custodian	-	-	Low

Type of risk	Concise definition of the risk	DPAM INVEST B Bonds EUR IG	DPAM INVEST B Real Estate Europe Dividend	DPAM INVEST B Equities World Dividend
Market risk	Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	Medium	High
Credit risk	Risk of default of an issuer or counterparty	Low	Low	Nil
Settlement risk	Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	Low	Low	Low
Liquidity risk	Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Medium	Low
Exchange risk	Risk of the value of the investment being affected by changes in exchange rates	Nil	Nil	High
Concentration risk	Risk linked to a high concentration of investments in a given class of assets or on a given market	Medium	High	Low
Performance risk	Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	(1)	(1)	(1)
Capital risk	Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	(2)	(2)	(2)
Inflation risk	Risk to which the value of the assets of the portfolio is exposed due to inflation	Medium	-	-

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

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

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

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

The SICAV employs no staff and has no branches.

Remuneration and mission of the auditor

The auditor's fees in respect of its auditor mandate amount 3,250.00 EUR (excl. VAT) per year and per subfund.

Persons with ties to the statutory auditor also carried out special assignments. Remuneration for these special services was in the order of:

- Services provided by foreign companies belonging to PwC Group, in the amount of EUR 6,655.00 (including VAT).

In accordance with its status, the SICAV acquires its own shares with a view to meeting redemption requests. Information on this subject is given in point 4.4 of each sub-fund.

This report contains all information that must be included in accordance with the Company Code.

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

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

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

DPAM INVEST B SA

Comments on the balance sheet

The balance sheet total, which is identical to equity, amounted to EUR 5,209,310,278.45, of which EUR 5,174,814,240.22 in transferable securities, money market instruments, UCIs and financial derivative instruments. For the year 2018, profit amounted to EUR -445,027,969.21 the retained profit 1,341,255,180.49 and shares in profits amounted to EUR 49,212,988.59.

Appropriation of profits

Profit for the year to be appropriated amounted to EUR 1,341,255,180.49. The Board of Directors will propose to the general meeting of shareholders that this profit be appropriated as follows:

- a distribution of EUR 9,475,095.63 to the following distribution shares:

Sub-fund	ISIN	Class	Proposed dividend	Coupon nr
DPAM INVEST B Balanced Defensive Growth	BE0947139318	A	0.30	1
DPAM INVEST B Balanced Dynamic Growth	BE0946550242	A	0.60	12
DPAM INVEST B Bonds EUR	BE0943876665	A	1.10	13
DPAM INVEST B Bonds EUR	BE0948509436	E	1.15	10
DPAM INVEST B Bonds EUR	BE6299414407	M	1.10	2
DPAM INVEST B Bonds EUR	BE6246045213	V	1.10	6
DPAM INVEST B Bonds EUR IG	BE0935123431	A	1.35	8
DPAM INVEST B Bonds EUR IG	BE6299419455	M	1.35	2
DPAM INVEST B Bonds EUR Short Term 1 Y	BE0058190878	A	3.00	17
DPAM INVEST B Bonds EUR Short Term 1 Y	BE6299424505	M	3.00	2
DPAM INVEST B Bonds EUR Short Term 1 Y	BE6246085615	V	3.00	6
DPAM INVEST B Equities Sustainable Food Trends	BE0947763737	A	1.00	11
DPAM INVEST B Equities Sustainable Food Trends	BE6299432581	M	2.00	2
DPAM INVEST B Equities Sustainable Food Trends	BE6246065419	V	2.00	6
DPAM INVEST B Equities Belgium	BE0943878687	A	1.30	14
DPAM INVEST B Equities Belgium	BE6299436624	M	1.90	2
DPAM INVEST B Equities Euroland	BE0058181786	A	3.50	12
DPAM INVEST B Equities Euroland	BE0948485199	E	4.60	3
DPAM INVEST B Equities Euroland	BE6299440667	M	4.40	2
DPAM INVEST B Equities Euroland	BE6246056327	V	4.50	6
DPAM INVEST B Equities Europe	BE0058178758	A	2.65	12
DPAM INVEST B Equities Europe	BE6299445716	M	3.40	2
DPAM INVEST B Equities Europe Dividend	BE0057450265	A	5.00	16
DPAM INVEST B Equities Europe Dividend	BE0948487211	E	6.50	1
DPAM INVEST B Equities Europe Dividend	BE6299451771	M	6.00	2
DPAM INVEST B Equities Europe Dividend	BE6246070468	V	6.20	6
DPAM INVEST B Equities Europe Small Caps	BE0058183808	A	1.40	14
DPAM INVEST B Equities Europe Small Caps	BE6299489185	M	2.50	2
DPAM INVEST B Equities Europe Small Caps	BE6246050262	V	2.70	6
DPAM INVEST B Equities Europe Sustainable	BE0940001713	A	2.75	15
DPAM INVEST B Equities Europe Sustainable	BE0948493276	E	4.30	7
DPAM INVEST B Equities Europe Sustainable	BE6299493229	M	4.00	2
DPAM INVEST B Equities Europe Sustainable	BE6246076523	V	4.00	3
DPAM INVEST B Equities NewGems Sustainable	BE0946563377	A	1.65	12
DPAM INVEST B Equities NewGems Sustainable	BE6299430569	M	2.50	2
DPAM INVEST B Equities NewGems Sustainable	BE6246060360	V	2.50	2
DPAM INVEST B Equities World Dividend	BE6228798409	A	3.20	7
DPAM INVEST B Equities World Dividend	BE6299457836	M	4.50	2
DPAM INVEST B Equities World Sustainable	BE0058651630	A	0.80	12
DPAM INVEST B Equities World Sustainable	BE6299468940	M	1.75	2
DPAM INVEST B Equities World Sustainable	BE6246064404	V	1.80	2
DPAM INVEST B Real Estate Europe	BE0058186835	A	9.00	12

DPAM INVEST B Real Estate Europe	BE0948507414	E	12.85	10
DPAM INVEST B Real Estate Europe	BE6299474039	M	11.40	2
DPAM INVEST B Real Estate Europe	BE6246058349	V	11.80	6
DPAM INVEST B Real Estate Europe Dividend	BE6213828088	A	5.20	8
DPAM INVEST B Real Estate Europe Dividend	BE6213830100	E	7.50	5
DPAM INVEST B Real Estate Europe Dividend	BE6299482115	M	6.35	2
DPAM INVEST B Real Estate Europe Dividend	BE6275502878	V	6.50	2

- to carry forward the balance of the profit to be appropriated, amounting to EUR 1,331,780,084.86

Events after the reporting period

The Board of Directors of 28 January 2019 has decided to change the custodian bank « JPMorgan Europe Limited, Brussels Branch » to « JPMorgan Bank Luxembourg SA, Belgian Branch » with effect on 16 March 2019.

Remuneration policy of Degroof Petercam Asset Management (unaudited)

Total amount of remuneration for the financial year

	Total paid by the Management Company and the Fund to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions
Fixed remuneration	Eur 10,943,086.00	141	/	/
Variable remuneration	Eur 4,299,494.00	120	/	/

Aggregate amount of remuneration

Identified staff	Eur 7,812,948.00
Portfolio Managers	Eur 4,404,535.00

Description of how compensation and benefits were calculated

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

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

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

Significant change to the remuneration policy adopted

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

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

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

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

1.2.2. Market overview

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

United States

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

Europe

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

Japan

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

Emerging Markets

Tightening financial conditions are providing a difficult environment for emerging markets. During the period many EM struggled. In addition, idiosyncratic events in Turkey and Argentina challenged those countries in particular. The central bank had to intervene after a sharp drop in the peso with a dramatic rise in interest rates and the government had to resort to the IMF for financial aid. In Turkey, the depreciation of the Turkish lira accelerated against the back of a confidence crisis driven by higher inflation and inflation expectations, a deep current account deficit and inadequate policies from monetary and fiscal authorities.

In China, the latest figures confirm that Chinese leaders are serious about reducing credit growth. What's more, activity indicators have been coming down and equity markets have been moving lower. The rapid aging of the population, the rebalancing of the economy towards more domestic consumption away from unsustainable investment on top of increasing global trade tensions mean that risks for the Chinese economy remain skewed to the downside.

Foreign exchange markets

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



STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF DPAM INVEST B (PUBLIC INVESTMENT COMPANY WITH VARIABLE CAPITAL UNDER BELGIAN LAW) ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

Report on the statutory financial statements

We present to you our Statutory Auditor's report in the context of our statutory audit of DPAM INVEST B (the "Company") financial statements (hereafter the "annual accounts"). This report includes our report on the annual accounts, as well as the other statements required by law and regulations. It forms part of an integrated whole and is indivisible.

We have been appointed as Statutory Auditor by the General Shareholders' Meeting of 21 March 2018, following the proposal by the Board of Directors. Our mandate will expire on the date of the General Shareholders' Meeting, which will deliberate on the annual accounts as at 31 December 2020. This is our first year as statutory auditor of the annual accounts of the Company.

Report on the audit of the annual accounts

Unqualified opinion

We have performed the statutory audit of the annual accounts of the Company which comprise the balance sheet as at 31 December 2018, the income statement for the year then ended and the notes to the annual accounts, with a consolidated total net assets of EUR 5,209,310,278.45 and of which the consolidated income statement shows a loss for the financial year of EUR 445,027,969.21. An overview of the total net assets and the result of the financial year per compartment is provided in the table below:

Compartment	Currency	Net Assets	Result
DPAM Invest B Balanced Defensive Growth	EUR	565,081,808.72	-27,333,484.18
DPAM Invest B Balanced Dynamic Growth	EUR	541,770,319.40	-62,429,006.06
DPAM Invest B Bonds EUR	EUR	503,505,354.52	1,361,456.91
DPAM Invest B Bonds EUR IG	EUR	61,250,602.64	107,467.69
DPAM Invest B Bonds EUR Short Term 1Y	EUR	47,495,888.52	-335,196.20
DPAM Invest B Equities Sustainable Food Trends	EUR	58,997,153.03	-5,270,335.45
DPAM Invest B Equities Belgium	EUR	67,138,300.06	-21,974,209.14
DPAM Invest B Equities Newgems Sustainable	EUR	141,040,669.05	-8,688,057.13
DPAM Invest B Equities Euroland	EUR	1,146,743,535.19	-156,624,113.32
DPAM Invest B Equities Europe	EUR	88,441,496.39	-11,671,048.35
DPAM Invest B Equities Europe Dividend	EUR	426,346,481.67	-51,478,759.61
DPAM Invest B Equities Europe Sustainable	EUR	104,918,338.55	-11,172,799.51
DPAM Invest B Equities Europe Small Caps	EUR	232,386,327.24	-29,129,621.77
DPAM Invest B Equities World Sustainable	EUR	494,586,795.01	-10,908,118.23

Compartment	Currency	Net Assets	Result
DPAM Invest B Equities World Dividend	EUR	45,912,325.70	-427,194.15
DPAM Invest B Real Estate Europe Dividend	EUR	267,215,040.78	-13,499,285.28
DPAM Invest B Real Estate Europe	EUR	416,479,841.98	-35,555,665.43

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2018, and of its results for the year then ended, in accordance with the financial-reporting framework applicable to investment funds in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with the International Standards on Auditing ("ISA") as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB for the years ending as from 31 December 2018, which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to audits of annual accounts in Belgium, including the requirements related to independence.

We have obtained from the Board of Directors and company officials the explanations and information necessary for performing our audit.

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

Other matter

The financial statements of the Company for the financial year ended 31 December 2017 were audited by another statutory auditor who on 22 February 2018 expressed an unqualified opinion on these financial statements.

Responsibilities of the Board of Directors for the preparation of the annual accounts

The Board of Directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable for investment funds in Belgium, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a Statutory Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it would exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium.

As part of an audit performed in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error; design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw the attention, in our Statutory Auditor's report, to the related disclosures in the Annual Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Statutory Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the directors' report, for the Company's compliance with the legal and regulatory requirements with respect to bookkeeping, with the Companies' Code and with the Company's articles of association.

Statutory Auditor's responsibilities

In the context of our mandate and in accordance with the Belgian standard (Revised in 2018) which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, as well as to verify compliance of the directors' report with certain legal and regulatory requirements and to report on these matters.

Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and it is prepared in accordance with the articles 95 and 96 of the Companies' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading.

In the light of the procedures we have performed, there are no material misstatements we have to report to you.

Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the Annual Accounts referred to in article 134 of the Companies' Code are correctly disclosed and itemised in the notes to the Annual Accounts.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium;
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' Code that we have to report to you.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association;

Sint-Stevens-Woluwe, 7 March 2019

The Statutory Auditor
PwC Bedrijfsrevisoren cvba
Represented by

Damien Walgrave
Revisieur d'Entreprises / Bedrijfsrevisor

1.4. REPORT OF IVOX GLASS LEWIS EUROPE LIMITED ON THE EXERCISE OF VOTING RIGHTS



GLASS LEWIS

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

Limerick, 17th Janvier 2019

DPAM INVEST B

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

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

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

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

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

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

The SICAV participated in 369 AGMs of companies in which sub-funds held shares. It voted in favor of 3624 resolutions, against 465 and abstained from 14.

Mike O'Sullivan
General Manager

1.5. CONSOLIDATED BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	5,209,310,278.45	4,739,100,415.68
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	5,174,814,240.22	4,728,476,514.18
A. Bonds and other debt securities	1,179,249,300.49	944,611,785.47
a. Bonds	1,109,436,997.30	841,381,167.30
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities	56,818,206.32	91,900,140.33
b.1. With embedded financial derivative instruments	12,994,096.87	11,330,477.84
b.2. Without embedded financial derivative instruments		
B. Money market instruments	82,388,317.61	107,894,950.44
C. Shares and other share equivalents	3,913,508,887.58	3,675,578,578.70
a. Shares	3,894,956,041.74	3,652,153,265.98
Of which lent actions		
b. UCI with fixed number of shares	54,781,614.41	86,557,802.68
c. Other share equivalents	18,552,845.84	23,425,312.72
D. Other securities	167,174.54	219,659.57
E. UCI with variable number of shares		
F. Financial derivative instruments	-499,440.00	171,540.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)	-116,000.00	142,560.00
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-56,518,482.54	-104,906,838.49
A. Accounts receivable	18,106,611.21	21,435,381.90
a. Amounts receivable	13,936,346.15	16,896,585.39
b. Tax credits	4,170,265.06	4,538,796.51
c. Collateral		
d. Other		
B. Debts	-74,625,093.75	-126,342,220.39
a. Amounts payable (-)	-17,783,545.60	-34,423,033.39
b. Tax payable (-)	-23,341.83	-16,745.42
c. Loans (-)		-2,301.25
d. Collateral (-)	-56,818,206.32	-91,900,140.33
e. Other (-)		
V. Deposits and cash	91,913,128.50	115,591,233.44
A. Sight bank deposits	90,255,380.46	114,936,836.99
B. Fixed-term deposits		
C. Other	1,657,748.04	654,396.45
VI. Adjustment accounts	-898,607.73	-60,493.45
A. Expenses to be carried forward		
B. Income received	11,669,420.16	10,875,199.49
C. Expenses to be deducted (-)	-12,568,027.89	-10,935,692.94
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	5,209,310,278.45	4,739,100,415.68
A. Capital	3,868,055,097.96	2,980,329,990.28
B. Profit-sharing/dividends	49,212,988.59	94,161,517.39
C. Retained earnings	1,737,070,161.11	1,199,580,765.37
D. Result for the period	-445,027,969.21	465,028,142.64

SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
I. Guarantee charges (±)	57,813,263.60	92,105,016.01
A. Collateral (±)	57,813,263.60	92,105,016.01
a. Securities and money market instruments	56,818,206.32	91,900,140.33
b. Cash/deposits	995,057.28	204,875.68
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	69,457,440.00	15,869,760.00
A. Futures contracts bought		
B. Futures contracts sold	69,457,440.00	15,869,760.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	54,781,614.41	86,557,802.68

1.6. CONSOLIDATED INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-519,470,630.90	401,387,057.83
A. Bonds and other debt securities	-14,352,673.45	-4,010,264.82
a. Bonds	-15,485,477.14	-4,987,796.87
b. Other debt securities		
b.1. With embedded financial derivative instruments	1,132,803.69	977,532.05
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-3,582,775.42	-3,708,302.11
C. Shares and other share equivalents	-514,512,067.05	478,950,219.54
a. Shares	-513,092,665.96	478,156,163.50
b. UCI with fixed number of shares	-1,419,401.09	794,056.04
c. Other share equivalents		
D. Other securities	-51,370.08	157,240.73
E. UCI with variable number of shares		
F. Financial derivative instruments	-1,022,730.00	598,880.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts	-711,340.00	-84,180.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts	-311,390.00	683,060.00
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	14,050,985.10	-70,600,715.51
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	14,050,985.10	-70,600,715.51
II. Investment income and expenses	132,918,129.27	116,764,127.00
A. Dividends	124,253,577.96	106,659,537.56
B. Interest	22,117,213.20	22,368,297.41
a. Securities and money market instruments	22,117,177.14	22,367,490.28
b. Deposits and cash	36.06	807.13
c. Collateral (±)		
C. Loan interest (-)	-653,838.31	-515,653.79
D. Swap contracts (+/-)		
E. Withholding tax (-)	-12,798,823.58	-11,748,054.18
a. Belgian		
b. Other sources	-12,798,823.58	-11,748,054.18
F. Other sources		
III. Other income	1,368,154.02	321,227.12
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	1,368,154.02	321,227.12

DPAM INVEST B SA
IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-59,843,621.60	-53,444,269.31
B. Financial expenses (-)	-7,745,994.28	-5,669,285.57
C. Remuneration due to the custodian (-)	-1,019,718.70	-956,904.31
D. Remuneration due to the manager (-)	-46,074,488.15	-43,408,396.01
a. Financial management	-41,181,611.65	-39,016,618.66
Share Cap (B)	-25,058,609.96	-26,124,231.72
Share Cap (B) \$	-21,268.83	-79,776.51
Share Cap (F)	-7,971,330.06	-6,867,718.37
Share Cap (J)	-2,336,717.28	
Share Cap (L)	-3,108.94	-252.41
Share Cap (N)	-1,450,856.62	-6,113.47
Share Cap (P)		
Share Cap (W)	-302,119.79	-571,189.84
Share Dis (A)	-2,682,920.77	-5,061,670.20
Share Dis (E)	-401,565.20	-136,904.02
Share Dis (K)		
Share Dis (M)	-857,201.76	-5,325.85
Share Dis (R)	-56,663.85	-75,453.77
Share Dis (S)	-6,567.00	-61,820.22
Share Dis (V)	-32,681.59	-24,286.51
Share Cap (L) \$		-1,875.77
b. Administration and accounting	-4,892,876.50	-4,391,777.35
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-395,773.77	-275,173.34
G. Wages, social security costs and pensions (-)	-8,075.72	
H. Misc. goods and services (-)	-633,464.46	-699,826.55
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-2,448,781.01	-2,261,483.34
Share Cap (B)	-1,644,369.50	-1,641,962.65
Share Cap (B) \$	-1,051.46	-2,983.56
Share Cap (F)	-123,302.68	-101,314.05
Share Cap (J)	-86,954.85	
Share Cap (L)	-696.86	1.18
Share Cap (N)	-171,346.54	-81,602.97
Share Cap (P)	-70,390.62	-105,526.62
Share Cap (W)	-61,997.43	-11,339.56
Share Dis (A)	-151,144.20	-224,159.43
Share Dis (E)	-5,472.79	-4,592.51
Share Dis (K)		
Share Dis (M)	-114,439.01	-71,713.47
Share Dis (R)	-530.35	-3,503.82
Share Dis (S)	-89.51	-897.36
Share Dis (V)	-16,995.25	-11,799.11
Share Cap (L) \$		-89.41
K. Other expenses (-)	-1,517,325.51	-173,200.19
Income and expenses for the financial year	74,442,661.69	63,641,084.81
Sub-total II + III + IV		
V. Current profit (loss) before tax	-445,027,969.21	465,028,142.64
VI. Income tax		
VII. Result for the period	-445,027,969.21	465,028,142.64
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	1,341,255,180.49	1,758,770,425.40
a. Profits (loss) carried forward from the previous year	1,737,070,161.11	1,199,580,765.37
b. Profit (loss) for the year for allocation	-445,027,969.21	465,028,142.64
c. Share of profit received (paid out)	49,212,988.59	94,161,517.39
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-1,331,780,084.86	-1,751,088,618.97
IV. (Distribution of dividends)	-9,475,095.63	-7,681,806.43

1.7. SUMMARY OF THE ACCOUNTING AND VALUATION RULES

1.7.1. Summary of rules

Foreign currency conversion

The financial statements are drawn up in the currency of each sub-fund. Bank deposits, other assets and the value of the securities in the portfolio expressed in currencies other than the currency of the sub-fund are converted into this currency at the exchange rate in force on the closing date. The various items in the general statement for the SICAV show the total of the corresponding items in the financial statements for each sub-fund, converted, where necessary, into euros at the foreign exchange rate at the yearend date.

Valuation of the securities portfolios

The value of public undertakings for collective investment with a variable number of units is determined according to articles 11 to 14 inclusive of the Royal Decree of 10 November 2006 relating to the accounting, financial statements and interim reports of certain public undertakings for collective investment with a variable number of units.

Without setting out the aforementioned articles in full, the valuation process may be summarised as follows:

Assets traded on an active market not operating with the intervention of third-party financial institutions shall be valued on the basis of the closing price.

Assets traded on an active market operating with the intervention of third-party financial institutions shall be valued on the basis of the current buying price (for assets) and selling price (for liabilities). In the absence of a buying price, a selling price or a closing price, the price of the most recent transaction will be used to value the aforementioned assets, provided the economic situation has not changed in any major way since this transaction.

If the prices on an organised or over-the-counter market are not representative or if there is no organised or over-the-counter market, the current fair value of similar assets for which an active market exists will be used, provided this fair value is suitable in view of the differences between the similar asset components. If the fair value of similar assets does not exist for a given asset, the fair value of the asset in question will be established using other valuation techniques, subject to certain conditions.

In exceptional cases where the buy and/or the sell price are not available for bonds and other debt securities but a midmarket price is known, the midmarket price shall be adjusted using a suitable method to obtain the buy and/or sell price which shall be applied. This last method shall be explained in the annual or semi-annual report.

Units of collective investment undertakings with a variable number of units that are held by the undertaking for collective investment are valued at their fair value in accordance with the previous paragraphs. By way of exception to the aforementioned, the fair value of the units of collective investment undertakings with a variable number of units for which there is neither an organised nor an over-the-counter market is calculated on the basis of the net asset value of these units.

Notwithstanding how accrued interest is handled, sight deposits, current account liabilities, short-term receivables and payables, tax credits and tax liabilities and other debts are valued at their nominal value minus write-downs applied to them and the redemptions that have occurred in the meantime.

In view of the relatively small proportion of futures instruments, other than those stated in the previous paragraph, which are not represented by securities or negotiable money market instruments, the net asset value for these shall be the nominal value, minus any write-downs applied to them and the redemptions that have occurred in the meantime provided the investment policy of the undertaking for collective investment is not focused principally on investing its resources in deposits, cash or money market instruments.

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1.7.2. Exchange rates

	31.12.18		31.12.17	
1 EUR	1.6238	AUD	1.5353	AUD
	4.4306	BRL	3.9832	BRL
	1.5613	CAD	1.5045	CAD
	1.1269	CHF	1.1702	CHF
	7.4625	DKK	7.4454	DKK
	0.8976	GBP	0.8877	GBP
	8.9502	HKD	9.3871	HKD
	16,438.4978	IDR	16,291.8543	IDR
	125.4207	JPY	135.2701	JPY
	1,275.5268	KRW	1,285.5165	KRW
	4.7241	MYR	4.8596	MYR
	9.8988	NOK	9.8218	NOK
	4.2946	PLN	4.1725	PLN
	10.1350	SEK	9.8315	SEK
	1.5582	SGD	1.6048	SGD
	1.1432	USD	1.2008	USD
	16.4442	ZAR	14.8659	ZAR

2. INFORMATION ON SUBFUND

DPAM INVEST B BALANCED DEFENSIVE GROWTH

2.1. MANAGEMENT REPORT

2.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 31/05/2007
Initial subscription price of the shares: EUR 50.00

2.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

2.1.3. Objective and main aspects of the investment policy

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

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

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

2.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

2.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Argenta Spaarbank, Belgiëlei 49-53, 2018 Antwerp

2.1.6. Index and benchmark

Not applicable.

2.1.7. Policy followed during the year

At the end of December 2018, the net asset value of the DPAM INVEST B Balanced Defensive Growth (B shares) amounted to EUR 65.97. This represents a drop of 4.57% since the beginning of the year.

In the course of the year, the fund held a more than average equity weight. The overweight position in equities was reduced for the first time at the end of the strong January month, shortly before the first correction of the market in February. Subsequently, equity positions were rebuilt opportunistically into the month of May. At that time, the first impact of the trade war between the US and China started to seep through, compounded by the political crisis in Italy in which the formation of a populist government resulted in an arm wrestling match with the European Commission about the 2019 budget. The resulting economic and geopolitical uncertainty caused many companies to issue careful prognoses leading to an increasing correction in the course of the summer. This continued to be reinforced into October. The weakness that started from the summer was used in quite an early stage to reduce the portfolio's equity weight. In October, we moved to an underweight in equities and increased the weight of bonds. Within the bond position, we moved our preference from corporate to government bonds in the course of the year - following the tapering by the ECB. For government bonds, we preferred medium-term government paper from Spain, Portugal and Italy due to the combination of spread potential as well as carry. Moreover, duration was extended in order to benefit from the negative correlation between bonds and equities. From October, the portfolio was positioned even more defensively (fewer small caps, more weight in telecoms and utilities, fewer corporate bonds). However, it ultimately appeared that the difficulties were not yet over, as the markets experienced their worst December month since 1975. Over 93% of the assets reported a negative return in 2018.

2.1.8. Future policy

A number of sharp price drops have reminded us in 2018 that equities are still a risky investment. An increasing number of companies are now valued attractively. However, we feel that the determining question for the further development of the markets is whether it

concerns temporary destocking or a structural deterioration of the end markets. In macroeconomic respect it seems that the end-of-year rally may not have ended yet (the economic growth remains positive next year and the central banks do not have to deal with inflation risk), but as long as there is no prospect of this, it is preferable to maintain our prudent positioning. During the first semester, 2019 shall continue to be gripped by the dark clouds that have increasingly gathered in the course of 2018 (trade war US-China, European election, oil crisis, Brexit, etc.).

At these levels, we do not see any reason to further reduce the equity positions, but neither are we prepared to maintain that we have reached the bottom in a market still balancing on the edge. If we get it wrong, it may cost us dearly. It will be better to wait for more economic, geopolitical and fundamental signs of market recovery before re-entering the market.

2.1.9. Synthetic risk and reward indicator

Risk and reward profile: 4

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

2.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	565,081,808.72	546,741,648.69
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	563,664,043.98	535,727,801.06
A. Bonds and other debt securities	372,262,807.07	312,632,509.91
a. Bonds	366,133,668.38	306,453,435.82
Of which lent bonds		
Collateral received in bonds	6,129,138.69	6,179,074.09
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	20,441,683.15	28,432,164.84
C. Shares and other share equivalents	170,959,553.76	194,663,126.31
a. Shares	170,959,553.76	193,678,663.47
Of which lent actions	5,845,481.99	5,827,480.37
b. UCI with fixed number of shares		984,462.84
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-5,952,882.23	-4,876,511.67
A. Accounts receivable	304,238.83	1,323,931.20
a. Amounts receivable	160,826.71	1,113,268.42
b. Tax credits	143,412.12	210,662.78
c. Collateral		
d. Other		
B. Debts	-6,257,121.06	-6,200,442.87
a. Amounts payable (-)	-126,835.14	-20,564.06
b. Tax payable (-)	-1,147.23	-804.72
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-6,129,138.69	-6,179,074.09
V. Deposits and cash	6,226,282.30	14,799,373.89
A. Sight bank deposits	6,226,282.30	14,799,373.89
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	1,144,364.67	1,090,985.41
A. Expenses to be carried forward		
B. Income received	3,142,695.93	2,919,215.53
C. Expenses to be deducted (-)	-1,998,331.26	-1,828,230.12
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	565,081,808.72	546,741,648.69
A. Capital	531,412,518.86	485,989,201.93
B. Profit-sharing/dividends	250,327.28	2,733,915.61
C. Retained earnings	60,752,446.76	41,977,418.80
D. Result for the period	-27,333,484.18	16,041,112.35

SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
I. Guarantee charges (±)	6,129,138.69	6,179,074.09
A. Collateral (±)	6,129,138.69	6,179,074.09
a. Securities and money market instruments	6,129,138.69	6,179,074.09
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	5,845,481.99	5,827,480.37

2.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-29,960,664.80	14,157,160.11
A. Bonds and other debt securities	-5,303,646.07	-600,960.06
a. Bonds	-5,303,646.07	-600,960.06
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-1,928,747.39	-137,104.89
C. Shares and other share equivalents	-24,924,295.83	20,985,519.78
a. Shares	-24,924,295.83	21,019,986.41
b. UCI with fixed number of shares		-34,466.63
c. Other share equivalents		
D. Other securities	111.95	5,278.28
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	2,195,912.54	-6,095,573.00
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	2,195,912.54	-6,095,573.00
II. Investment income and expenses	11,587,416.12	9,374,607.86
A. Dividends	5,964,983.64	4,561,939.49
B. Interest	6,681,372.16	5,565,166.15
a. Securities and money market instruments	6,681,372.16	5,565,166.15
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-135,011.33	-157,204.09
D. Swap contracts (+/-)		
E. Withholding tax (-)	-923,928.35	-595,293.69
a. Belgian		
b. Other sources	-923,928.35	-595,293.69
F. Other sources		
III. Other income		5,037.27
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		5,037.27
IV. Operating costs	-8,960,235.50	-7,495,692.89
A. Transaction and delivery costs inherent to investments (-)	-348,308.74	-372,124.85
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-97,349.22	-81,980.43
D. Remuneration due to the manager (-)	-7,851,110.23	-6,473,325.24
a. Financial management	-7,284,878.72	-5,995,405.57
Share Cap (B)	-7,284,209.17	-5,995,405.57
Share Dis (A)	-669.55	
b. Administration and accounting	-566,231.51	-477,919.67
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-39,577.00	-22,876.73
G. Wages, social security costs and pensions (-)	-863.82	
H. Misc. goods and services (-)	-17,943.67	-14,338.66
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-521,812.96	-504,503.66
Share Cap (B)	-521,503.59	-504,503.66
Share Dis (A)	-309.37	
K. Other expenses (-)	-83,269.86	-26,543.32
Income and expenses for the financial year	2,627,180.62	1,883,952.24
Sub-total II + III + IV		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
V. Current profit (loss) before tax	-27,333,484.18	16,041,112.35
VI. Income tax		
VII. Result for the period	-27,333,484.18	16,041,112.35
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	33,669,289.86	60,752,446.76
a. Profits (loss) carried forward from the previous year	60,752,446.76	41,977,418.80
b. Profit (loss) for the year for allocation	-27,333,484.18	16,041,112.35
c. Share of profit received (paid out)	250,327.28	2,733,915.61
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-33,667,765.53	-60,752,446.76
IV. (Distribution of dividends)	-1,524.33	

2.4. ASSET MIX AND KEY FIGURES

2.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ABBVIE 1.375 16-24 17/05A	2,000,000	EUR	100.98%	2,019,600.00	0.36%	0.36%
AIR LIQUIDE FINANCE 0.375 16-22 18/04A	1,700,000	EUR	100.84%	1,714,280.00	0.31%	0.30%
ALLIANZ SE FL.R 17-47 06/07A	1,000,000	EUR	101.41%	1,014,080.00	0.18%	0.18%
ALTAREA 2.25 17-24 05/07A	500,000	EUR	97.85%	489,235.00	0.09%	0.09%
APPLE 2.00 15-27 17/09A	1,500,000	EUR	107.55%	1,613,295.00	0.29%	0.29%
ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	2,500,000	EUR	105.65%	2,641,175.00	0.47%	0.47%
AROUNDTOWN PROP REGS 1.50 16-24 15/07A	700,000	EUR	97.01%	679,056.00	0.12%	0.12%
ARRFP 1.875 14-25 15/01A	1,000,000	EUR	105.92%	1,059,150.00	0.19%	0.19%
ATF NETHERLANDS B.V. 1.875 17-26 19/01A	1,000,000	EUR	95.63%	956,310.00	0.17%	0.17%
ATLAS COPCO AB 2.50 13-23 28/02A	1,640,000	EUR	108.84%	1,784,894.00	0.32%	0.32%
AUSTRIA 4.85 09-26 15/03A	820,000	EUR	133.42%	1,094,035.80	0.20%	0.19%
AVERY DENNISON CORP 1.25 17-25 03/03A	300,000	EUR	97.62%	292,857.00	0.05%	0.05%
BANCO SANTANDER 1.125 18-25 17/01A	2,500,000	EUR	97.95%	2,448,650.00	0.44%	0.43%
BANQUE FED CRED MU 1.25 17-27 26/05A	2,000,000	EUR	100.08%	2,001,680.00	0.36%	0.35%
BASF SE 2.00 12-22 05/12A	840,000	EUR	106.85%	897,506.40	0.16%	0.16%
BECTON DICKINSON A 1.00 16-22 15/12A	1,500,000	EUR	100.30%	1,504,560.00	0.27%	0.27%
BELGIQUE 1.00 16-26 22/06A	2,000,000	EUR	103.86%	2,077,280.00	0.37%	0.37%
BELGIQUE REGS 72 2.60 14-24 22/06A	4,000,000	EUR	113.69%	4,547,400.00	0.82%	0.80%
BELGIUM KINGDOM 4.25 12-22 28/09A	2,500,000	EUR	117.07%	2,926,725.00	0.52%	0.52%
BELGIUM KINGDOM 79 0.20 16-23 22/10A	3,000,000	EUR	101.14%	3,034,200.00	0.54%	0.54%
BERKSHIRE HATHAWAY 1.30 16-24 15/03A	1,000,000	EUR	102.51%	1,025,130.00	0.18%	0.18%
BERKSHIRE HATHAWAY 0.625 17-23 17/01A	2,200,000	EUR	100.64%	2,214,058.00	0.40%	0.39%
BFCM EMTN 0.75 18-25 17/07A	3,000,000	EUR	98.22%	2,946,600.00	0.53%	0.52%
BLACKSTONE PP E 1.4000 18-22 06/07A	1,000,000	EUR	99.77%	997,740.00	0.18%	0.18%
BMW FIN NV 1.25 14-22 05/09A	1,100,000	EUR	102.54%	1,127,951.00	0.20%	0.20%
BMW FINANCE 2.375 13-23 24/01A	1,600,000	EUR	106.86%	1,709,744.00	0.31%	0.30%
BMW FINANCE NV 0.125 17-21 12/01A	3,000,000	EUR	99.93%	2,997,840.00	0.54%	0.53%
BNP PARIBAS 2.25 14-21 13/01A	500,000	EUR	104.48%	522,395.00	0.09%	0.09%
BNP PARIBAS 1.125 17-23 10/10A	1,300,000	EUR	99.73%	1,296,490.00	0.23%	0.23%
BONOS Y OBLIG DEL 1.45 17-27 31/10A	3,500,000	EUR	101.45%	3,550,890.00	0.64%	0.63%
BPCE FL.R 14-26 08/07A	700,000	EUR	103.28%	722,925.00	0.13%	0.13%
BRD 6.50 97-27 04/07A	1,200,000	EUR	154.75%	1,857,000.00	0.33%	0.33%
BRD INDEXEE 0.10 12-23 15/04A	6,000,000	EUR	105.44%	6,818,471.60	1.22%	1.20%
CAPGEMINI S 1.0000 18-24 18/10A	1,000,000	EUR	98.51%	985,050.00	0.18%	0.17%
CAPGEMINI S 1.7500 18-28 18/04A	800,000	EUR	98.01%	784,056.00	0.14%	0.14%
CARREFOUR 1.25 15-25 03/06A	1,300,000	EUR	97.96%	1,273,454.00	0.23%	0.23%
CIE DE SAINT GOBAIN 3.625 12-22 28/03A	950,000	EUR	110.18%	1,046,700.50	0.19%	0.19%
COCA COLA 0.75 16-23 09/03A	1,500,000	EUR	101.47%	1,521,975.00	0.27%	0.27%
COMMERZBANK AG 1.2500 18-23 23/10A	500,000	EUR	98.93%	494,625.00	0.09%	0.09%
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	2,000,000	EUR	97.61%	1,952,180.00	0.35%	0.35%
CRH FINLAND SERVICES 2.75 13-20 15/10A	2,500,000	EUR	104.08%	2,601,875.00	0.47%	0.46%
CRH FUNDING 1.875 15-24 09/01A	650,000	EUR	104.32%	678,047.50	0.12%	0.12%
DAIMLER AG 1.00 17-27 15/11A	1,800,000	EUR	93.98%	1,691,622.00	0.30%	0.30%
DEUTSCHE BOERSE AG FL.R 15-41 05/02A	2,000,000	EUR	103.03%	2,060,680.00	0.37%	0.36%
DEUTSCHE POST AG 1.00 17-27 13/12A	1,500,000	EUR	96.51%	1,447,620.00	0.26%	0.26%
DT ANNINGTON FIN SUB FL.R 14-74 08/04A	2,000,000	EUR	100.85%	2,016,920.00	0.36%	0.36%
EANDIS 2.75 12-22 30/11A	400,000	EUR	109.30%	437,180.00	0.08%	0.08%
EDF SA 2.75 12-23 10/03A	500,000	EUR	109.08%	545,420.00	0.10%	0.10%
ENEL FIN INTL 1.00 17-24 16/09A	500,000	EUR	98.91%	494,555.00	0.09%	0.09%
ENEL FINANCE INTL 1.125 18-26 16/09A	1,500,000	EUR	94.72%	1,420,845.00	0.25%	0.25%
ENGIE SA 0.875 17-24 27/03A	1,300,000	EUR	101.11%	1,314,378.00	0.24%	0.23%
ENI SPA 4.25 12-20 03/02A	750,000	EUR	104.62%	784,620.00	0.14%	0.14%
EUROGRID GMBH 1.625 15-23 03/11A	600,000	EUR	104.50%	626,970.00	0.11%	0.11%
FRANCE 1.00 16-27 25/05A	1,500,000	EUR	103.99%	1,559,865.00	0.28%	0.28%
FRANCE 1.25 18-34 25/05A	5,000,000	EUR	101.82%	5,090,750.00	0.91%	0.90%
FRANCE 0.75 17-28 25/05A	4,000,000	EUR	100.93%	4,037,000.00	0.72%	0.71%
FRANCE GOVT 0.25 15-26 25/11A	6,000,000	EUR	98.59%	5,915,460.00	1.06%	1.05%
FRANCE (GOVT OF) 0.7500 17-28 25/11A	2,000,000	EUR	100.43%	2,008,580.00	0.36%	0.36%
FRANCE OAT 2.50 13-30 25/05A	3,300,000	EUR	118.03%	3,894,891.00	0.70%	0.69%
FRANCE OAT (INDEXED) 0.10 12-21 25/07A	1,750,000	EUR	102.72%	1,876,354.01	0.34%	0.33%
GAS NATURAL FENOSA FI 1.375 15-25 21/01A	1,000,000	EUR	101.39%	1,013,930.00	0.18%	0.18%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
GLAXOSMITHKLINE CAP 1.000 17-26 12/09A	2,000,000	EUR	98.43%	1,968,640.00	0.35%	0.35%
GLAXOSMITHKLINE EMTN 4.00 05-25 16/06A	2,000,000	EUR	118.82%	2,376,420.00	0.43%	0.42%
HANNOVER FINANCE FL.R 12-43 30/06A	500,000	EUR	113.59%	567,970.00	0.10%	0.10%
HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	580,000	EUR	99.85%	579,153.20	0.10%	0.10%
HEIDELBERGCEMENT LUX 1.625 17-26 07/04A	1,000,000	EUR	98.26%	982,630.00	0.18%	0.17%
HEINEKEN NV 1.25 15-21 10/09A	1,200,000	EUR	102.54%	1,230,480.00	0.22%	0.22%
HSBC HOLDING FL.R 17-22 27/09Q	2,000,000	EUR	98.14%	1,962,880.00	0.35%	0.35%
IBERDROLA FIN 1.00 17-25 07/03A	1,000,000	EUR	99.84%	998,380.00	0.18%	0.18%
IBERDROLA INTL FL.R 17-XX 22/02A	1,500,000	EUR	93.90%	1,408,425.00	0.25%	0.25%
IBM 1.25 14-23 26/05A	2,000,000	EUR	103.33%	2,066,680.00	0.37%	0.37%
ICO 0.05 17-20 30/07A	2,300,000	EUR	100.47%	2,310,810.00	0.41%	0.41%
ILLINOIS TOOL WORKS 1.25 15-23 22/05A	2,000,000	EUR	103.81%	2,076,280.00	0.37%	0.37%
ING BANK NV FL.R 14-26 25/02A	2,170,000	EUR	105.69%	2,293,559.80	0.41%	0.41%
ING VERZEKERINGEN FL.R 14-44 08/04A	700,000	EUR	105.41%	737,884.00	0.13%	0.13%
INTESA SAN PAOLO 4.00 13-23 30/11A	800,000	EUR	109.00%	871,960.00	0.16%	0.15%
IRLANDE 1.00 16-26 15/05A	2,000,000	EUR	103.00%	2,059,940.00	0.37%	0.36%
ISS GLOBAL 1.00 15-21 07/01A	600,000	EUR	101.43%	608,574.00	0.11%	0.11%
ITALIE 2.8 18-28 01/08S	10,000,000	EUR	100.68%	10,068,100.00	1.82%	1.77%
ITALY 0.05 18-21 15/04S	7,500,000	EUR	98.54%	7,390,425.00	1.33%	1.30%
ITALY 0.35 16-21 01/11S	2,000,000	EUR	98.42%	1,968,320.00	0.35%	0.35%
ITALY 0.95 18-23 01/03S	5,000,000	EUR	97.56%	4,877,800.00	0.87%	0.86%
ITALY BTP 1.60 16-26 01/06S	1,500,000	EUR	95.49%	1,432,290.00	0.26%	0.25%
ITALY BTP 4.00 10-20 01/09S	6,000,000	EUR	105.82%	6,348,900.00	1.14%	1.11%
ITALY BTP 5.00 09-25 01/03S	1,100,000	EUR	116.32%	1,279,476.00	0.23%	0.23%
ITALY BTP 1.25 16-26 01/12S	5,000,000	EUR	92.47%	4,623,650.00	0.83%	0.82%
ITALY INFL. INDEX 1.65 14-20 23/04S	3,100,000	EUR	102.22%	3,156,619.23	0.57%	0.56%
ITALY TREASURY BONDS 0.90 17-22 01/08S	6,000,000	EUR	98.43%	5,905,740.00	1.06%	1.05%
ITALY TREASURY BONDS 2.20 17-27 01/06S	6,000,000	EUR	97.68%	5,860,740.00	1.05%	1.04%
JOHN DEERE CASH 0.50 17-23 15/09A	1,000,000	EUR	100.48%	1,004,840.00	0.18%	0.18%
JPMORGAN CHASE FL.R 17-28 18/05A	1,000,000	EUR	100.25%	1,002,500.00	0.18%	0.18%
JPMORGAN EMTN 1.50 15-25 27/01A	1,000,000	EUR	101.94%	1,019,390.00	0.18%	0.18%
KBC GROEP 0.75 16-23 18/10A	1,200,000	EUR	99.00%	1,188,000.00	0.21%	0.21%
KBC GROUP NV 0.75 17-22 01/03M	1,000,000	EUR	100.21%	1,002,130.00	0.18%	0.18%
KBC GROUP SUB FL.R 14-24 25/11A	1,300,000	EUR	101.65%	1,321,398.00	0.24%	0.23%
KBC GROUPE SA 0.875 18-23 27/06A	3,000,000	EUR	99.92%	2,997,480.00	0.54%	0.53%
KERING 2.50 13-20 15/07A	200,000	EUR	103.78%	207,568.00	0.04%	0.04%
KERRY GROUP FIN SERV 2.375 15-25 10/09A	1,000,000	EUR	107.08%	1,070,760.00	0.19%	0.19%
KFW 0.125 15-20 01/06A	1,500,000	EUR	100.88%	1,513,200.00	0.27%	0.27%
KFW 0.2500 18-25 15/09A	2,000,000	EUR	99.99%	1,999,800.00	0.36%	0.35%
KFW SERIE GMTN 3.50 06-21 04/07A	2,000,000	EUR	109.77%	2,195,400.00	0.39%	0.39%
KONINKLIJKE DSM NV 2.375 14-24 03/04A	2,000,000	EUR	108.40%	2,168,080.00	0.39%	0.38%
KRED.ANST.WIEDERAUFB. 2.50 12-22 17/01A	1,060,000	EUR	108.61%	1,151,297.80	0.21%	0.20%
LEASEPLAN CORPORAT FL.R 17-20 04/11Q	1,000,000	EUR	98.85%	988,490.00	0.18%	0.17%
LSE GROUP 0.875 17-24 19/09A	2,100,000	EUR	98.31%	2,064,573.00	0.37%	0.37%
LVMH 0.375 17-22 26/05A	1,500,000	EUR	100.44%	1,506,525.00	0.27%	0.27%
MASTERCARD 1.10 15-22 01/12S	800,000	EUR	102.99%	823,912.00	0.15%	0.15%
MITSUBISHI UFJ 0.872 17-24 07/09A	1,000,000	EUR	98.74%	987,350.00	0.18%	0.17%
MOODY'S CORP 1.75 15-27 09/03A	3,000,000	EUR	102.73%	3,081,780.00	0.55%	0.55%
NATIONAL GRID NA I 1 17-24 12/07A	1,500,000	EUR	99.37%	1,490,580.00	0.27%	0.26%
NEDERLAND 5.50 98-28 15/01A	2,170,000	EUR	146.82%	3,186,015.70	0.57%	0.56%
NESTLE FINANCE 1.75 12-22 12/09A	1,390,000	EUR	106.09%	1,474,623.20	0.26%	0.26%
ORACLE CORP 3.125 13-25 10/07A	1,000,000	EUR	115.31%	1,153,060.00	0.21%	0.20%
PORTUGAL 2.875 15-25 15/10A	2,500,000	EUR	111.36%	2,783,975.00	0.50%	0.49%
PPG INDUSTRIES 0.875 16-25 03/11A	400,000	EUR	97.49%	389,972.00	0.07%	0.07%
PROCTER GAMB REGS 2.00 12-22 16/08A	1,550,000	EUR	106.62%	1,652,563.50	0.30%	0.29%
PROXIMUS SA 1.875 15-25 01/10A	1,500,000	EUR	106.03%	1,590,465.00	0.29%	0.28%
RABOBANK 2.375 13-23 22/05A	1,000,000	EUR	108.45%	1,084,520.00	0.19%	0.19%
RABOBANK NEDERLAND 4.125 11-21 12/01A	450,000	EUR	108.30%	487,327.50	0.09%	0.09%
RENAULT 1.00 17-25 28/11A	800,000	EUR	93.97%	751,792.00	0.13%	0.13%
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	2,000,000	EUR	101.30%	2,025,940.00	0.36%	0.36%
ROYAUME PAYS-BAS 0.75 18-28 15/07A	6,000,000	EUR	103.43%	6,205,740.00	1.11%	1.09%
RTE EDF TRANSPORT 1.625 15-25 27/11A	700,000	EUR	103.92%	727,419.00	0.13%	0.13%
SANTANDER ISSUANCES 3.125 17-27 19/01A	1,500,000	EUR	100.70%	1,510,530.00	0.27%	0.27%
SIEMENS FINANCIER 0.375 18-23 06/09A	1,000,000	EUR	100.21%	1,002,140.00	0.18%	0.18%
SOCIETE GENERALE 4.00 13-23 07/06A	1,800,000	EUR	109.92%	1,978,506.00	0.35%	0.35%
SPAIN 0.75 16-21 30/07A	1,500,000	EUR	102.37%	1,535,490.00	0.28%	0.27%
SPAIN 4.40 13-23 31/10A	5,000,000	EUR	119.07%	5,953,700.00	1.07%	1.05%
SPAIN 5.85 11-22 31/01A	4,000,000	EUR	118.15%	4,725,800.00	0.85%	0.84%
SPAIN INDEXED 1.00 14-30 30/11A	1,200,000	EUR	106.31%	1,325,933.76	0.24%	0.23%
STATKRAFT 1.125 17-25 20/03A	3,000,000	EUR	101.58%	3,047,400.00	0.55%	0.54%

DPAM INVEST B BALANCED DEFENSIVE GROWTH

DPAM INVEST B SA

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SUMITOMO MITSUI BKing 0.55 18-23 06/11A	5,000,000	EUR	100.51%	5,025,450.00	0.90%	0.89%
SWISSCOM AG 1.75 15-25 15/09A	1,000,000	EUR	104.99%	1,049,930.00	0.19%	0.19%
THERMO FISHER SCIEN 1.40 17-26 23/01A	1,500,000	EUR	98.61%	1,479,120.00	0.27%	0.26%
THERMO FISHER SCIENT 0.75 16-24 12/09A	1,800,000	EUR	97.29%	1,751,184.00	0.31%	0.31%
TOTAL CAPITAL 0.75 16-28 12/07A	500,000	EUR	95.55%	477,750.00	0.09%	0.08%
UNIBAIL RODAMCO FL.R 18-XX XX/XXA	3,000,000	EUR	94.85%	2,845,530.00	0.51%	0.50%
UNILEVER NV REGS 0.50 15-22 03/02A	1,600,000	EUR	101.03%	1,616,464.00	0.29%	0.29%
VEOLIA ENVIRONNEMENT 0.672 17-22 30/03A	500,000	EUR	101.19%	505,925.00	0.09%	0.09%
VERIZON COMMUNICATION 3.25 14-26 17/02A	1,250,000	EUR	112.48%	1,405,937.50	0.25%	0.25%
VODAFONE GROUP 0.875 15-20 17/11A	2,000,000	EUR	101.49%	2,029,860.00	0.36%	0.36%
VONOVIA FINANCE BV FL.R 14-XX 17/12A	700,000	EUR	103.20%	722,379.00	0.13%	0.13%
WAL MART INC 2.55 14-26 08/04A	1,646,000	EUR	111.36%	1,833,051.44	0.33%	0.32%
EUR				286,292,080.44	51.35%	50.66%
APPLE 2.40 13-23 03/05S	2,600,000	USD	96.82%	2,201,976.99	0.39%	0.39%
ATT INC 4.3 18-30 15/02S	1,509,000	USD	95.20%	1,256,674.97	0.23%	0.22%
COMCAST CORP 2.85 13-23 15/01S	2,450,000	USD	98.02%	2,100,722.57	0.38%	0.37%
JOHN DEERE BANK E 378 2.80 12-23 27/01S	650,000	USD	97.92%	556,794.39	0.10%	0.10%
JOHN DEERE CAP 2.80 16-23 06/03S	500,000	USD	97.74%	427,485.46	0.08%	0.08%
MERCK & CO 2.75 15-25 10/02A	1,400,000	USD	96.96%	1,187,455.71	0.21%	0.21%
ORACLE CORP 3.40 14-24 08/07S	1,400,000	USD	99.78%	1,221,955.13	0.22%	0.22%
TOTAL CAPITAL 3.75 14-24 10/04S	600,000	USD	101.74%	533,987.66	0.10%	0.09%
US TREASURY INDEXEE 0.125 13-23 15/01S	2,000,000	USD	96.63%	1,851,896.75	0.33%	0.33%
US TREASURY INDEXEE 0.125 14-24 15/07S	4,000,000	USD	95.95%	3,575,143.18	0.64%	0.63%
US TREASURY NOTES 2.375 14-24 15/08S	3,400,000	USD	99.11%	2,947,748.54	0.53%	0.52%
USA T NOTES 1.125 16-21 30/09S	5,000,000	USD	96.47%	4,219,426.59	0.75%	0.75%
USD				22,081,267.94	3.96%	3.91%
BONDS				308,373,348.38	55.31%	54.57%
BMW FINANCE 3.25 12-19 14/01A	1,500,000	EUR	100.09%	1,501,350.00	0.27%	0.27%
ENI SPA 3.75 12-19 27/06A	300,000	EUR	101.86%	305,574.00	0.05%	0.05%
FRANCE OAT INDEXEE 1.30 10-19 25/07A	2,900,000	EUR	101.02%	3,228,871.22	0.59%	0.57%
HEINEKEN NV 2.50 12-19 19/03A	850,000	EUR	100.56%	854,743.00	0.15%	0.15%
ICO 4.375 09-19 20/05A	1,680,000	EUR	101.79%	1,709,988.00	0.31%	0.30%
ISS GLOBAL 1.125 14-20 09/01A	2,000,000	EUR	100.85%	2,016,900.00	0.36%	0.36%
ITALY BTP 4.50 08-19 01/03S	2,000,000	EUR	100.72%	2,014,400.00	0.36%	0.36%
NETHERLANDS 4.00 09-19 15/07A	830,000	EUR	102.52%	850,916.00	0.15%	0.15%
NYKREDIT 0.875 16-19 13/06A	2,000,000	EUR	100.36%	2,007,280.00	0.36%	0.36%
SNCB 4.20 11-19 15/04A	1,000,000	EUR	100.56%	1,005,610.00	0.18%	0.18%
SPAIN STRIPPABLE 2.75 14-19 30/04A	4,000,000	EUR	101.02%	4,040,800.00	0.73%	0.71%
SYMRISE AG REGS 1.75 14-19 10/07A	400,000	EUR	100.81%	403,228.00	0.07%	0.07%
TOTAL CAPITAL 4.875 09-19 28/01A	280,000	EUR	100.39%	281,080.80	0.05%	0.05%
EUR				20,220,741.02	3.63%	3.58%
SHELL INTL FINANCE 4.30 09-19 22/09S	250,000	USD	101.03%	220,942.13	0.04%	0.04%
USD				220,942.13	0.04%	0.04%
MONEY MARKET INSTRUMENTS				20,441,683.15	3.67%	3.62%
AIR LIQUIDE SA	15,500	EUR	108.45	1,680,975.00	0.31%	0.30%
ALD SA	100,000	EUR	10.40	1,040,000.00	0.19%	0.18%
AMUNDI SA	20,000	EUR	46.16	923,200.00	0.17%	0.16%
ARGAN	28,598	EUR	43.90	1,255,452.20	0.23%	0.22%
BNP PARIBAS SA	35,250	EUR	39.48	1,391,493.75	0.25%	0.25%
CAPGEMINI SE	14,597	EUR	86.80	1,267,019.60	0.23%	0.22%
COMPAGNIE DES ALPES SA	41,750	EUR	24.70	1,031,225.00	0.18%	0.18%
DANONE	19,996	EUR	61.51	1,229,953.96	0.22%	0.22%
HERMES INTERNATIONAL SA	3,200	EUR	484.80	1,551,360.00	0.28%	0.27%
LISI	33,500	EUR	20.50	686,750.00	0.12%	0.12%
MAISON DU MONDE SAS	54,000	EUR	16.71	902,340.00	0.16%	0.16%
NATIXIS SA	312,156	EUR	4.12	1,285,770.56	0.23%	0.23%
ORPEA SA	10,900	EUR	89.22	972,498.00	0.17%	0.17%
PUBLICIS GROUPE	31,245	EUR	50.08	1,564,749.60	0.28%	0.28%
RUBIS	28,545	EUR	46.88	1,338,189.60	0.24%	0.24%
SANOFI	17,500	EUR	75.66	1,324,050.00	0.24%	0.23%
SCHNEIDER ELECTRIC SE	17,000	EUR	59.72	1,015,240.00	0.18%	0.18%
SOCIETE GENERALE SA	38,000	EUR	27.82	1,057,160.00	0.19%	0.19%
TELEPERFORMANCE SA	8,700	EUR	139.60	1,214,520.00	0.22%	0.21%
TERREIS	27,000	EUR	36.00	972,000.00	0.17%	0.17%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
TOTAL SA	33,867	EUR	46.18	1,563,978.06	0.28%	0.28%
VETOQUINOL	18,520	EUR	50.80	940,816.00	0.17%	0.17%
VINCI SA	17,000	EUR	72.02	1,224,340.00	0.22%	0.22%
WENDEL SA	10,000	EUR	104.70	1,047,000.00	0.19%	0.19%
France				28,480,081.33	5.12%	5.04%
AB INBEV	21,375	EUR	57.70	1,233,337.50	0.22%	0.22%
ACKERMANS AND VAN HAAREN	8,109	EUR	131.80	1,068,766.20	0.19%	0.19%
AEDIFICA	18,595	EUR	78.70	1,463,426.50	0.26%	0.26%
BEKAERT	42,000	EUR	21.06	884,520.00	0.16%	0.16%
ECONOCOM GROUP - REGISTERED	400,000	EUR	2.91	1,164,000.00	0.21%	0.21%
EVS BROADCAST EQUIPMENT	54,225	EUR	23.20	1,258,020.00	0.23%	0.22%
FINANCIERE DE TUBIZE	24,000	EUR	60.70	1,456,800.00	0.26%	0.26%
INTERVEST OFFICES	243	EUR	20.60	5,005.80	0.00%	0.00%
KBC GROUPE	71,500	EUR	56.68	4,052,620.00	0.74%	0.71%
KINEPOLIS GROUP	22,000	EUR	48.80	1,073,600.00	0.19%	0.19%
LOTUS BAKERIES	290	EUR	2,150.00	623,500.00	0.11%	0.11%
MELEXIS	19,000	EUR	50.90	967,100.00	0.17%	0.17%
PROXIMUS	83,380	EUR	23.62	1,969,435.60	0.36%	0.34%
RETAIL ESTATES	19,014	EUR	77.00	1,464,078.00	0.26%	0.26%
SOLVAY	7,550	EUR	87.32	659,266.00	0.12%	0.12%
TELENET GROUP HOLDING	30,150	EUR	40.60	1,224,090.00	0.22%	0.22%
UCB	27,130	EUR	71.30	1,934,369.00	0.35%	0.34%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	11,674	EUR	115.20	1,344,844.80	0.24%	0.24%
Belgium				23,846,779.40	4.29%	4.22%
AGILENT TECHNOLOGIES	22,000	USD	67.46	1,298,272.32	0.23%	0.23%
ALPHABET INC	1,700	USD	1,044.96	1,553,979.79	0.28%	0.28%
APPLE INC	9,080	USD	157.74	1,252,923.24	0.22%	0.22%
BRISTOL-MYERS SQUIBB CO	25,000	USD	51.98	1,136,771.20	0.20%	0.20%
DOLLAR TREE INC	21,500	USD	90.32	1,698,709.71	0.31%	0.30%
HARLEY DAVIDSON INC	26,200	USD	34.12	782,000.61	0.14%	0.14%
MASTERCARD INC -A-	8,000	USD	188.65	1,320,211.70	0.24%	0.23%
MICROSOFT CORP	17,800	USD	101.57	1,581,547.48	0.28%	0.28%
NIKE INC	26,000	USD	74.14	1,686,252.90	0.31%	0.30%
NORFOLK SOUTHERN CORP	12,000	USD	149.54	1,569,767.75	0.28%	0.28%
PNC FINANCIAL SERVICES GROUP INC	12,000	USD	116.91	1,227,240.52	0.22%	0.22%
PTC INC	16,060	USD	82.90	1,164,653.81	0.21%	0.21%
ROSS STORES INC	27,000	USD	83.20	1,965,096.44	0.36%	0.34%
SALESFORCE COM.INC	6,720	USD	136.97	805,177.27	0.14%	0.14%
SERVICENOW INC	5,500	USD	178.05	856,646.11	0.15%	0.15%
WALT DISNEY CO	14,925	USD	109.65	1,431,593.62	0.26%	0.25%
United States				21,330,844.47	3.83%	3.77%
AUTOGRILL SPA	160,250	EUR	7.36	1,179,440.00	0.21%	0.21%
BANCA GENERALI SPA	83,250	EUR	18.13	1,509,322.50	0.27%	0.27%
BUZZI UNICEM SPA	72,000	EUR	15.03	1,081,800.00	0.19%	0.19%
CERVED GROUP S.P.A.	204,000	EUR	7.16	1,459,620.00	0.26%	0.26%
ENEL SPA	540,000	EUR	5.04	2,723,760.00	0.49%	0.49%
FILA SPA	93,073	EUR	13.50	1,256,485.50	0.23%	0.22%
IMA (INDUSTRIA MACCHINE AUTOMATICHE)	15,500	EUR	54.40	843,200.00	0.15%	0.15%
INTERPUMP GROUP	57,300	EUR	26.00	1,489,800.00	0.27%	0.26%
INTESA SANPAOLO SPA	700,000	EUR	1.94	1,357,860.00	0.24%	0.24%
LUXOTTICA GROUP SPA	22,500	EUR	51.70	1,163,250.00	0.21%	0.21%
MEDIOBANCA SPA	325,000	EUR	7.38	2,397,200.00	0.43%	0.42%
PIRELLI & C.SPA	160,000	EUR	5.61	897,600.00	0.16%	0.16%
PRYSMIAN SPA	65,166	EUR	16.87	1,099,350.42	0.20%	0.19%
Italy				18,458,688.42	3.31%	3.27%
BASIC-FIT NV	54,000	EUR	25.95	1,401,300.00	0.25%	0.25%
CORE LABORATORIES	18,500	USD	59.66	965,498.84	0.17%	0.17%
DSM KONINKLIJKE	17,000	EUR	71.44	1,214,480.00	0.22%	0.21%
FERRARI	12,000	EUR	86.78	1,041,360.00	0.19%	0.18%
HEINEKEN NV	18,250	EUR	77.20	1,408,900.00	0.25%	0.25%
ING GROEP	94,000	EUR	9.41	884,540.00	0.16%	0.16%
KONINKLIJKE AHOLD NV	142,500	EUR	22.08	3,145,687.50	0.56%	0.55%
KONINKLIJKE KPN NV	808,000	EUR	2.56	2,068,480.00	0.37%	0.36%
NN GROUP NV	38,260	EUR	34.80	1,331,448.00	0.24%	0.24%
SLIGRO FOOD GROUP	41,500	EUR	34.80	1,444,200.00	0.26%	0.26%

DPAM INVEST B BALANCED DEFENSIVE GROWTH
DPAM INVEST B SA

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
VOLKERWESS - REGISTERED Netherlands	60,008	EUR	13.83	829,910.64 15,735,804.98	0.15% 2.82%	0.15% 2.78%
ALLIANZ SE REG SHS	7,500	EUR	175.14	1,313,550.00	0.24%	0.23%
CTS EVENTIM AG & CO KGAA	47,900	EUR	32.58	1,560,582.00	0.27%	0.28%
DAIMLER NAMEN-AKT	19,000	EUR	45.91	872,290.00	0.16%	0.15%
DEUTSCHE TELEKOM AG REG SHS	182,787	EUR	14.82	2,708,903.34	0.48%	0.48%
FRESENIUS SE & CO KGAA	24,350	EUR	42.38	1,031,953.00	0.19%	0.18%
INFINEON TECHNOLOGIES REG SHS	80,050	EUR	17.37	1,390,068.25	0.25%	0.25%
MERCK KGAA	12,000	EUR	89.98	1,079,760.00	0.19%	0.19%
SAP AG	15,300	EUR	86.93	1,330,029.00	0.24%	0.24%
SIEMENS AG REG	12,250	EUR	97.38	1,192,905.00	0.21%	0.21%
TELE COLUMBUS NAM.AKT	188,000	EUR	2.90	545,200.00	0.10%	0.10%
VIB VERMOEGEN AG Germany	51,816	EUR	21.20	1,098,499.20 14,123,739.79	0.20% 2.53%	0.19% 2.50%
ASTRAZENECA PLC	39,000	GBP	58.73	2,551,913.54	0.46%	0.45%
BEAZLEY PLC	180,000	GBP	5.04	1,009,748.76	0.18%	0.18%
CRODA INTERNATIONAL PLC	48,244	GBP	46.85	2,518,223.39	0.45%	0.45%
DIRECT LINE INS GR PLC NI	268,819	GBP	3.19	954,516.35	0.17%	0.17%
JOHN WOOD GROUP	208,750	GBP	5.06	1,177,307.67	0.21%	0.21%
RELX PLC	70,000	GBP	16.17	1,260,709.71	0.23%	0.22%
ROYAL DUTCH SHELL PLC	62,426	EUR	25.66	1,601,539.03	0.29%	0.28%
VODAFONE GROUP United Kingdom	601,623	GBP	1.53	1,024,880.59 12,098,839.04	0.18% 2.17%	0.18% 2.14%
NESTLE SA REG SHS	26,000	CHF	79.80	1,841,157.16	0.33%	0.33%
NOVARTIS AG REG SHS	36,180	CHF	84.04	2,698,169.49	0.48%	0.48%
ROCHE HOLDING AG GENUSSSCHEIN	7,330	CHF	243.40	1,583,212.35	0.28%	0.28%
SIKA - REGISTERED SHS	17,500	CHF	124.60	1,934,954.30	0.35%	0.34%
THE SWATCH GROUP Switzerland	6,100	CHF	286.70	1,551,930.07 9,609,423.37	0.28% 1.72%	0.27% 1.70%
AMADEUS IT -A-	20,000	EUR	60.84	1,216,800.00	0.22%	0.22%
BANCO SANTANDER SA REG SHS	497,734	EUR	3.97	1,977,497.18	0.35%	0.35%
IBERDROLA S A	377,107	EUR	7.02	2,646,536.93	0.47%	0.47%
INDITEX SHARE FROM SPLIT Spain	49,110	EUR	22.35	1,097,608.50 6,938,442.61	0.20% 1.24%	0.19% 1.23%
NOVO NORDISK	62,500	DKK	297.90	2,494,991.59	0.45%	0.44%
ORSTED	30,000	DKK	435.70	1,751,569.52	0.31%	0.31%
ROYAL UNIBREW A/S Denmark	28,000	DKK	449.00	1,684,701.41 5,931,262.52	0.30% 1.06%	0.30% 1.05%
ASIAKASTIETO GROUP PLC	43,600	EUR	24.60	1,072,560.00	0.19%	0.19%
HUHTAMAKI OYJ	49,500	EUR	27.07	1,339,965.00	0.24%	0.24%
SAMPO OYJ -A- Finland	35,000	EUR	38.41	1,344,350.00 3,756,875.00	0.24% 0.67%	0.23% 0.66%
HUSQVARNA -B-	260,000	SEK	65.70	1,685,446.47	0.30%	0.30%
INTRUM AB Sweden	52,000	SEK	205.70	1,055,392.21 2,740,838.68	0.19% 0.49%	0.19% 0.49%
CRH PLC	40,968	EUR	23.10	946,360.80	0.17%	0.17%
KERRY GROUP -A- Ireland	19,500	EUR	86.50	1,686,750.00 2,633,110.80	0.30% 0.47%	0.30% 0.47%
EQUINOR	81,159	NOK	183.75	1,506,550.45	0.27%	0.26%
TOMRA SYSTEMS ASA Norway	50,762	NOK	194.80	998,958.21 2,505,508.66	0.18% 0.45%	0.18% 0.44%
CANADIAN PACIFIC RAILWAY Canada	9,500	CAD	242.24	1,473,951.19 1,473,951.19	0.26% 0.26%	0.26% 0.26%
ROSENBAUER INTERNATIONAL Austria	21,595	EUR	33.30	719,113.50 719,113.50	0.13% 0.13%	0.13% 0.13%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
APERAM REG	25,000	EUR	23.05	576,250.00	0.10%	0.10%
Luxembourg				576,250.00	0.10%	0.10%
SHARES				170,959,553.76	30.66%	30.25%
<u>OTHER SECURITIES</u>						
AMERICAN HONDA FIN 0.75 17-24 17/01A	1,000,000	EUR	99.58%	995,800.00	0.18%	0.18%
BON Y OBL DEL ESTADO 1.30 16-26 31/10A	7,000,000	EUR	101.64%	7,114,870.00	1.27%	1.26%
BOUYGUES 1.375 16-27 07/06A	2,000,000	EUR	99.20%	1,983,920.00	0.36%	0.35%
BPCE SA 1.125 17-23 18/01A	1,000,000	EUR	100.48%	1,004,810.00	0.18%	0.18%
CK HUTCHISON FINANCE 0.875 16-24 03/10A	650,000	EUR	97.64%	634,686.00	0.11%	0.11%
COENTR DE TR D'ELEC 0.875 17-24 29/09A	1,800,000	EUR	99.43%	1,789,812.00	0.32%	0.32%
COMMONW BK AUSTRALIA FL.R 18-23 08/03Q	2,000,000	EUR	99.30%	1,986,070.00	0.36%	0.35%
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	2,000,000	EUR	99.81%	1,996,120.00	0.36%	0.35%
DIAGEO FINANCE PLC 1 18-25 22/04A	1,000,000	EUR	100.32%	1,003,210.00	0.18%	0.18%
EDENRED SA 1.875 18-26 06/03A	2,000,000	EUR	99.41%	1,988,240.00	0.36%	0.35%
ELIA SYSTEM OP FL.R 18-XX XX/XXA	1,500,000	EUR	98.18%	1,472,700.00	0.26%	0.26%
HSBC FRANCE 0.2000 18-21 04/09A	3,000,000	EUR	99.81%	2,994,390.00	0.54%	0.53%
ING BANK NV 0.3750 18-21 26/11A	1,000,000	EUR	100.58%	1,005,760.00	0.18%	0.18%
KBC BANK 0.375 16-22 01/09A	1,400,000	EUR	101.27%	1,417,808.00	0.25%	0.25%
KFW 0.7500 18-28 28/06A	5,000,000	EUR	101.32%	5,066,200.00	0.91%	0.90%
MERLIN PROPERTIES 1.875 16-26 02/11A	500,000	EUR	95.64%	478,210.00	0.09%	0.08%
NN GROUP NV 0.875 17-23 13/01A	1,600,000	EUR	100.32%	1,605,184.00	0.29%	0.28%
PARKER HANNIFIN REGS 1.125 17-25 01/03A	2,000,000	EUR	100.57%	2,011,300.00	0.36%	0.36%
PORTUGAL 5.65 13-24 15/02A	2,500,000	EUR	125.32%	3,133,100.00	0.56%	0.55%
RCI BANQUE EMTN FL.R 18-25 12/03Q	2,000,000	EUR	91.38%	1,827,560.00	0.33%	0.32%
SAP SE 0.25 18-22 10/03A	3,000,000	EUR	100.21%	3,006,240.00	0.54%	0.53%
SPAIN 1.50 17-27 30/04A	11,000,000	EUR	102.28%	11,251,130.00	2.01%	2.00%
VINCI SA 1.0000 18-25 26/09A	2,000,000	EUR	99.66%	1,993,200.00	0.36%	0.35%
EUR				57,760,320.00	10.36%	10.22%
BONDS				57,760,320.00	10.36%	10.22%
TOTAL PORTFOLIO				557,534,905.29	100.00%	98.66%
TOTAL COLLATERAL RECEIVED				6,129,138.69		
JP Morgan		EUR		6,226,282.30		1.10%
Sight bank deposits				6,226,282.30		1.10%
CASH				6,226,282.30		1.10%
MISC. DEBTS AND RECEIVABLES				-5,952,882.23		-1.05%
OTHER				1,144,364.67		0.20%
TOTAL NET ASSETS				565,081,808.72		100.00%

2.4.2. Asset Allocation (% of portfolio)

Per country	
Australia	0.36%
Austria	0.33%
Belgium	9.95%
Canada	0.26%
Cayman Islands	0.11%
Denmark	1.89%
Finland	1.14%
France	17.24%
Germany	8.32%
Ireland	1.22%
Italy	13.88%
Japan	1.08%
Luxembourg	2.68%
Netherlands	10.11%
Norway	1.00%
Portugal	1.06%
Spain	8.75%
Sweden	0.81%
Switzerland	1.72%
United Kingdom	4.22%
United States	13.87%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Aerospace industry	0.12%
Banks and credit institutions	14.94%
Biotechnology	0.40%
Building materials and trade	2.10%
Cantons, Federal States, Provinces	0.71%
Chemicals	2.29%
Coal mining and steel industry	0.10%
Communications	3.25%
Countries and central government	30.50%
Electrical engineering and electronics	0.65%
Electronics and semiconductors	1.23%
Foods and non alcoholic drinks	1.24%
Graphic art and publishing	1.42%
Healthcare and social services	1.45%
Holding and finance companies	10.60%
Hotels and restaurants	0.59%
Insurance	1.67%
Internet and Internet services	3.26%
Machine and apparatus construction	1.95%
Miscellaneous consumer goods	0.83%
Miscellaneous services	1.11%
Non-ferrous metals	0.16%
Office supplies and computing	1.33%
Petroleum	1.69%
Pharmaceuticals and cosmetics	3.69%
Photo and optical	0.21%
Real estate companies	2.75%
Retail trade, department stores	2.27%
Road vehicles	1.05%
Textiles and garments	1.11%
Tobacco and alcoholic drinks	1.15%
Transportation	1.18%
Utilities	2.72%
Watch industry	0.28%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

2.4.3. Change in asset mix (in EUR)

Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	128,215,890.46	157,143,975.93	285,359,866.39
Sales	79,336,718.52	148,177,388.75	227,514,107.27
Total 1	207,552,608.98	305,321,364.68	512,873,973.66
Subscriptions	56,180,774.79	12,621,017.59	68,801,792.38
Redemptions	6,202,743.77	16,925,404.40	23,128,148.17
Total 2	62,383,518.56	29,546,421.99	91,929,940.55
Average reference of total net assets	577,486,275.52	588,099,541.61	582,856,334.46
Turnover	25.14%	46.89%	72.22%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

2.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	1,779,925.831	138,328.783	6,145,064.435	1,926,735.268	162,854.054	7,908,945.649	993,732.120	341,684.193	8,560,993.576
Share Dis (A)							5,081.100		5,081.100
TOTAL			6,145,064.435			7,908,945.649			8,566,074.676

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	116,067,338.77	9,020,439.70	131,556,262.84	11,073,352.16	68,460,428.91	23,128,148.17
Share Dis (A)					341,363.47	
TOTAL	116,067,338.77	9,020,439.70	131,556,262.84	11,073,352.16	68,801,792.38	23,128,148.17

Net asset value End of period (in EUR)						
	2016		2017		2018	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	410,217,625.66	66.76	546,741,648.69	69.13	564,747,394.90	65.97
Share Dis (A)					334,413.82	65.82
TOTAL	410,217,625.66		546,741,648.69		565,081,808.72	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

2.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Returns are as at the end of the financial year.

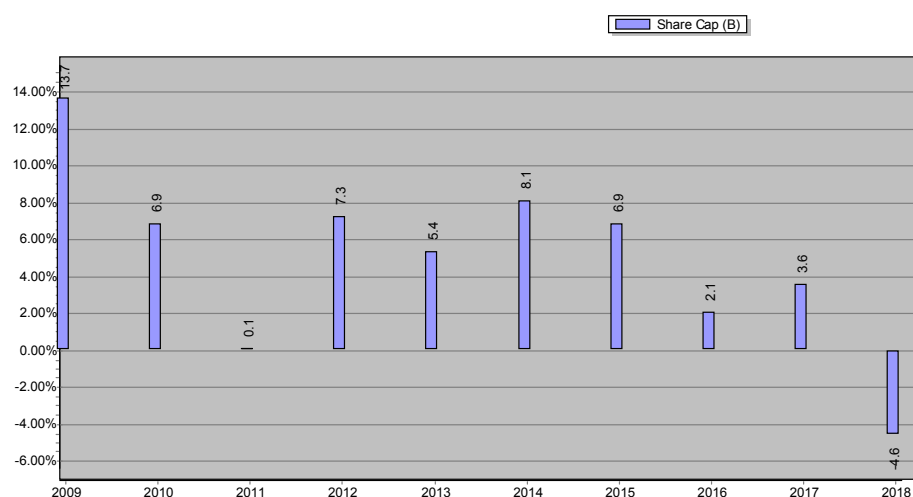
* Annual return means the absolute return achieved over one year.

* These returns do not constitute a reliable indication of future performances.

* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance



* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-4.57% (in EUR)	0.29% (in EUR)	3.10% (in EUR)	4.83% (in EUR)	31/05/2007	2.42% (in EUR)

2.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0947140324 : 1.49%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 74.78% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

2.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program (unaudited)

The following sub-funds were part of the programme as at 31 December 2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period.

Month	Average amount in EUR
January	4,774,913.11
February	4,279,356.82
March	3,448,523.70
April	7,398,813.55
May	7,750,317.94
June	5,566,140.06
July	5,476,571.22
August	6,498,345.66
September	4,143,109.80
October	5,649,225.39
November	5,958,667.45
December	4,265,723.62

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM Invest B Balanced Defensive Growth	1.13%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM Invest B Balanced Defensive Growth	EUR	5,845,482.00	1.03%

Data on concentration

- Ten largest issuers of guarantees*

DPAM Invest B Balanced Defensive Growth	Market value of collateral as at 31 December 2018
Issuers of guarantees	EUR
Austria	269,050.89
Belgium	114,592.93
Finland	35,004.12
France	591,756.36
Germany	120,922.00
Netherlands	100,097.24
U.S.A.	2,206,262.17
United Kingdom	2,691,453.01

- Ten main counterparties*

DPAM Invest B Balanced Defensive Growth	Market value of transactions as at 31 December 2018
Counterparties	EUR
CITIGROUP	1,449,783.11
CREDIT SUISSE GROUP	139,396.14
JP MORGAN	1,459,867.95
MERRILL LYNCH	642,033.52
UBS	2,154,401.28

Aggregate transaction data on total return broken down according to:

- the following categories:*
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2027 EUR .01	EUR	15,451.43	15,731.75	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 15/APR/2030 EUR .01	EUR	59,158.42	72,183.09	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 04/SEP/2022 EUR 0.01	EUR	704.88	760.10	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	20,411.04	32,247.06	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	101,763.99	100,370.17	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	5,478.24	6,430.66	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/MAY/2028 EUR 1	EUR	11,150.78	11,306.23	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	2,019.50	2,040.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	815.67	820.73	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	153.06	154.29	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	16,399.25	16,531.26	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	2,953.75	2,986.61	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	3,280.85	3,526.20	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	14,875.86	15,988.31	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2066 EUR 1	EUR	6,953.52	6,805.73	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	2,011.97	3,403.38	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2% 25/MAY/2048 EUR 1	EUR	65,578.34	72,028.59	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	4,684.61	5,153.27	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	35,244.17	39,908.04	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	147.05	205.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	3,738.66	4,150.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	5,250.48	5,828.58	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	13,106.02	14,124.60	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	16,144.40	27,111.41	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	1,781.92	2,646.43	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	21,235.80	31,538.39	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	21,568.74	32,032.86	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	4,969.82	6,053.33	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	115,110.40	140,206.52	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	28,859.16	40,405.07	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	173.01	175.05	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	2,283.26	2,309.84	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR 0.01	EUR	1,881.65	2,024.94	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR 0.01	EUR	421.62	433.49	Aa3	AA-

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> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01	EUR	94.66	106.02	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	69,366.22	109,329.42	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .5% 15/JUL/2026 EUR 1	EUR	42,966.53	44,209.50	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 0.25% 15/JUL/2025 EUR 1	EUR	32,623.43	33,147.51	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	477.22	525.63	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	20,721.49	22,733.55	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	92,230.93	103,354.55	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	92,115.20	142,962.79	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 10/AUG/2048 GBP .01	GBP	118,099.21	222,994.50	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	13,727.54	20,161.87	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	30,868.16	44,205.76	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	39,309.84	56,294.95	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	72,190.11	118,736.16	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	74,836.85	123,089.43	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	19,790.89	39,835.87	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	35,115.63	70,682.09	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	10,149.87	19,682.74	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	10,686.47	24,781.08	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	27,075.23	62,785.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	34,659.01	97,894.37	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	28,133.21	61,977.05	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	36,785.97	106,426.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	4,165.80	10,417.34	Aa2	AA

	BOND FIXED .625% 22/NOV/2042 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	91,861.03	229,715.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	10,896.36	21,644.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	3,261.33	9,215.88	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	8,905.53	25,165.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	34.57	89.66	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	40,139.19	104,110.40	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	27,033.13	58,301.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	32,446.93	71,152.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	279.44	1,092.68	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	36,879.75	41,825.66	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	31,559.69	32,904.44	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	121,678.48	126,863.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.625% 22/OCT/2028 GBP .01	GBP	8,422.44	9,681.31	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	22,091.78	24,731.31	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JAN/2049 GBP .01	GBP	1,160.90	1,279.67	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	33,362.95	59,996.03	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 07/SEP/2025 GBP .01	GBP	31,090.80	36,968.25	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	6,231.36	24,852.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP	GBP	1,050.78	4,273.24	Aa2	AA

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DPAM INVEST B BALANCED DEFENSIVE GROWTH

	.01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	58,341.31	237,258.33	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	78,590.53	118,868.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JUL/2068 GBP .01	GBP	9,296.70	16,664.74	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	21,640.93	26,212.15	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	23,270.31	43,833.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	6,451.15	26,673.94	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	68,851.85	111,157.06	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	12,922.99	22,769.35	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	27,333.39	42,449.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	15,332.43	24,620.01	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 5% 07/MAR/2025 GBP .01	GBP	23,061.94	32,152.66	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/AUG/2046 USD 100	USD	14,575.09	10,953.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	USD	32,338.85	25,792.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/MAY/2043 USD 100	USD	1,958.97	1,677.29	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/APR/2020 USD 100	USD	106,241.28	98,097.01	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JAN/2023 USD 100	USD	106,379.48	98,393.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	121,959.28	104,665.97	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2023 USD 100	USD	109,162.37	92,019.02	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	277.56	238.82	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	66,597.18	56,655.44	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	1,019.20	878.17	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	18,848.01	16,074.86	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	566,291.34	488,314.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/AUG/2022 USD 100	USD	7,256.62	6,231.68	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	19,265.31	16,336.96	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2022 USD 100	USD	345,744.57	299,078.84	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2024 USD 100	USD	4,141.92	3,512.47	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/OCT/2021 USD 100	USD	23,897.00	20,657.14	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	4,347.39	3,744.95	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2021 USD 100	USD	30,997.90	27,161.88	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2027 USD 100	USD	122,233.72	103,047.99	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 29/FEB/2020 USD 100	USD	109,130.69	95,758.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	2,080.88	1,823.19	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 31/JAN/2025 USD 100	USD	63,983.28	56,086.53	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/AUG/2020 USD 100	USD	35,161.43	31,067.81	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/MAY/2021 USD 100	USD	106,290.19	93,384.12	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 31/AUG/2020 USD 100	USD	7,575.39	6,688.13	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/JUL/2025 USD 100	USD	82,870.07	74,202.90	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/OCT/2020 USD 100	USD	18,741.09	16,554.87	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	17,312.55	15,395.79	Aaa	AAA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/MAR/2019 GBP .01	GBP	22,530.06	24,963.73	Aa2	AA
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/FEB/2019 USD 100	USD	102,946.30	90,189.96	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 03/JAN/2019 USD 100	USD	10,560.14	9,235.05	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 10/JAN/2019 USD 100	USD	39,303.14	34,356.53	Aaa	AAA
3 months to 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 28/SEP/2019 EUR .01	EUR	206.92	214.17	Aa3	AA-
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JUL/2019 EUR 1	EUR	21,280.81	22,214.61	Aaa	AAA
3 months to 1 year	REPUBLIC OF FINLAND BOND FIXED 4.375% 04/JUL/2019 EUR 1000	EUR	33,421.76	35,004.12	Aa1	AA+
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 25/APR/2019 USD 100	USD	4,005.26	3,477.00	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .875% 15/MAY/2019 USD 100	USD	23,095.88	20,101.57	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2019 USD 100	USD	106,290.19	92,424.16	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JUL/2019 USD 100	USD	104,767.48	91,983.36	Aaa	AAA

- the following categories:

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions.

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
APERAM SA COMMON STOCK EUR	EUR	7,222.00	23.05	166,467.10
BEKAERT SA	EUR	6,619.00	21.06	139,396.14
BUZZI UNICEM SPA COMMON STOCK EUR 0.6	EUR	71,999.00	15.03	1,081,784.98
ECONOCOM GROUP SA/NV COMMON STOCK EUR 0	EUR	140,215.00	2.91	408,025.65
FILA SPA COMMON STOCK EUR	EUR	35,650.00	13.50	481,275.00

HUHTAMAKI OYJ COMMON STOCK EUR 0	EUR	3,736.00	27.07	101,133.52
IMA INDUSTRIA MACCHINE AUTOMATICHE SPA COMMON STOCK EUR 0.52	EUR	1,129.00	54.40	61,417.60
INTRUM AB COMMON STOCK SEK 0.02	EUR	51,999.00	20.30	1,055,371.91
LISI COMMON STOCK EUR 0.4	EUR	5,485.00	20.50	112,442.50
LUXOTTICA GROUP SPA COMMON STOCK EUR 0.06	EUR	17,477.00	51.70	903,560.90
MELEXIS NV COMMON STOCK EUR	EUR	18,999.00	50.90	967,049.10
SLIGRO FOOD GROUP NV COMMON STOCK EUR 0.06	EUR	10,562.00	34.80	367,557.60

- countries where the counterparties are established

DPAM Invest B Balanced Defensive Growth	Market value of transactions as at 31 December 2018
Country of the counterparties	EUR
United Kingdom	5,845,482.00

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM Invest B Balanced Defensive Growth	Market value of guarantees (collateral) as at 31 December 2018
Custodian	EUR
JPMorgan SCM	6,129,138.71

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B Balanced Defensive Growth	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	174,513.23	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	37,084.88	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	26,173.72	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	111,254.63	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 137,895.36 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

Other information

- As of August 10, 2018, the fund DPAM Invest B Balanced Defensive Growth exceeded the maximum percentage of 20% for investments made in securities issued by entities located outside the European Economic Area. The percentage at that date was 20.080%.

3. INFORMATION ON SUBFUND

DPAM INVEST B BALANCED DYNAMIC GROWTH

3.1. MANAGEMENT REPORT

3.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 13/11/2006
Initial subscription price of the shares: EUR 50.00

3.1.2. *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

3.1.3. *Objective and main aspects of the investment policy*

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

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

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

3.1.4. *Financial management of the portfolio*

See 1. General information on the investment company, 1.1 Organisation of the investment company.

3.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Argenta Spaarbank, Belgiëlei 49-53, 2018 Antwerp

3.1.6. *Index and benchmark*

Not applicable.

3.1.7. *Policy followed during the year*

At the end of December 2018, the net asset value of the DPAM INVEST B Balanced Dynamic Growth (B shares) amounted to €66.61. This represents a drop of 10.28% since the beginning of the year.

In the course of the year, the fund mainly preferred equities to bonds. The overweight position was reduced for the first time at the end of the strong January month, shortly before the first correction of the market in February. Subsequently, equity positions were rebuilt opportunistically into the month of May. At that time, the first impact of the trade war between the US and China started to seep through, compounded by the political crisis in Italy in which the formation of a populist government resulted in an arm wrestling match with the European Commission about the 2019 budget. The resulting economic and geopolitical uncertainty caused many companies to issue careful prognoses leading to an increasing correction in the course of the summer. This continued to be reinforced into October. The weakness that started from the summer was used repeatedly to reduce the portfolio's equity positions. In October, we moved to an underweight in equities and increased the weight of bonds. Within bonds, we also moved our preference from corporate to government bonds in the course of the year - following the tapering by the ECB. For government bonds, we preferred Spain, Portugal and Italy due to the combination of spread potential as well as carry. Moreover, duration was extended in order to benefit from the negative correlation between bonds and equities. From October, the portfolio was positioned more defensively as well (fewer small caps, more weight in telecoms and utilities, fewer corporate bonds). However, it ultimately appeared that the difficulties were not yet over, as the markets experienced their worst December month since 1975. Over 93% of the assets reported a negative return in 2018.

3.1.8. *Future policy*

A number of sharp price drops have reminded us in 2018 that equities are still a risky investment. An increasing number of companies are now valued attractively. However, we feel that the determining question for the further development of the markets is whether it concerns temporary destocking or a structural deterioration of the end markets. In macroeconomic respect it seems that the end-of-

year rally may not have ended yet (the economic growth remains positive next year and the central banks do not have to deal with inflation risk), but as long as there is no prospect of this, it is preferable to maintain our prudent positioning. During the first semester, 2019 shall continue to be gripped by the dark clouds that have increasingly gathered in the course of 2018 (trade war US-China, European election, oil crisis, Brexit, etc.).

At these levels, we do not see any reason to further reduce the equity positions, but neither are we prepared to maintain that we have reached the bottom in a market still balancing on the edge. If we get it wrong, it may cost us dearly. It will be better to wait for more economic, geopolitical and fundamental signs of market recovery before re-entering the market.

3.1.9. Synthetic risk and reward indicator

Risk and reward profile: 4

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

3.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	541,770,319.40	474,984,356.35
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	558,407,447.23	470,636,114.73
A. Bonds and other debt securities	215,532,829.10	144,704,978.46
a. Bonds	196,378,691.91	135,398,804.33
Of which lent bonds		
Collateral received in bonds	19,154,137.19	9,306,174.13
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	342,874,618.13	325,931,136.27
a. Shares	341,395,614.33	324,576,396.27
Of which lent actions	18,352,835.48	8,732,131.53
b. UCI with fixed number of shares	1,479,003.80	1,354,740.00
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-18,953,873.16	-7,792,952.55
A. Accounts receivable	383,111.02	1,576,318.62
a. Amounts receivable	120,477.24	1,295,394.82
b. Tax credits	262,633.78	280,923.80
c. Collateral		
d. Other		
B. Debts	-19,336,984.18	-9,369,271.17
a. Amounts payable (-)	-181,720.54	-62,437.00
b. Tax payable (-)	-1,126.45	-660.04
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-19,154,137.19	-9,306,174.13
V. Deposits and cash	2,887,934.79	12,563,860.55
A. Sight bank deposits	2,887,934.79	12,563,860.55
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-571,189.46	-422,666.38
A. Expenses to be carried forward		
B. Income received	1,652,320.43	1,372,169.30
C. Expenses to be deducted (-)	-2,223,509.89	-1,794,835.68
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	541,770,319.40	474,984,356.35
A. Capital	522,830,529.82	393,984,632.05
B. Profit-sharing/dividends	372,154.92	9,821,247.77
C. Retained earnings	80,996,640.72	42,114,710.74
D. Result for the period	-62,429,006.06	29,063,765.79

SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
I. Guarantee charges (±)	19,154,137.19	9,306,174.13
A. Collateral (±)	19,154,137.19	9,306,174.13
a. Securities and money market instruments	19,154,137.19	9,306,174.13
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	18,352,835.48	8,732,131.53

3.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-64,976,836.03	28,422,877.21
A. Bonds and other debt securities	-4,320,790.52	1,143,546.04
a. Bonds	-4,320,790.52	1,143,546.04
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-61,536.29	-133,097.33
C. Shares and other share equivalents	-62,897,602.71	32,867,705.12
a. Shares	-62,740,227.31	32,861,598.81
b. UCI with fixed number of shares	-157,375.40	6,106.31
c. Other share equivalents		
D. Other securities	197.72	6,924.29
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	2,302,895.77	-5,462,200.91
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	2,302,895.77	-5,462,200.91
II. Investment income and expenses	12,816,387.04	7,761,491.54
A. Dividends	11,248,171.20	6,255,988.62
B. Interest	3,361,743.65	2,436,478.33
a. Securities and money market instruments	3,361,743.65	2,436,478.33
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-96,280.14	-86,252.93
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,697,247.67	-844,722.48
a. Belgian		
b. Other sources	-1,697,247.67	-844,722.48
F. Other sources		
III. Other income	8,112.11	9,518.01
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	8,112.11	9,518.01
IV. Operating costs	-10,276,669.18	-7,130,120.97
A. Transaction and delivery costs inherent to investments (-)	-600,665.47	-601,261.68
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-100,606.08	-68,399.20
D. Remuneration due to the manager (-)	-8,908,024.16	-5,921,055.97
a. Financial management	-8,362,130.90	-5,550,990.06
Share Cap (B)	-8,342,972.87	-5,534,500.16
Share Cap (F)		
Share Dis (A)	-19,158.03	-16,489.90
b. Administration and accounting	-545,893.26	-370,065.91
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-37,110.83	-17,827.59
G. Wages, social security costs and pensions (-)	-749.84	
H. Misc. goods and services (-)	-17,583.18	-13,524.26
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-501,060.74	-438,998.98
Share Cap (B)	-499,406.64	-438,048.95
Share Cap (F)		
Share Dis (A)	-1,654.10	-950.03
K. Other expenses (-)	-110,868.88	-69,053.29

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
Income and expenses for the financial year	2,547,829.97	640,888.58
Sub-total II + III + IV		
V. Current profit (loss) before tax	-62,429,006.06	29,063,765.79
VI. Income tax		
VII. Result for the period	-62,429,006.06	29,063,765.79
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	18,939,789.58	80,999,724.30
a. Profits (loss) carried forward from the previous year	80,996,640.72	42,114,710.74
b. Profit (loss) for the year for allocation	-62,429,006.06	29,063,765.79
c. Share of profit received (paid out)	372,154.92	9,821,247.77
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-18,920,546.40	-80,996,640.72
IV. (Distribution of dividends)	-19,243.18	-3,083.58

3.4. ASSET MIX AND KEY FIGURES

3.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ABBVIE 1.375 16-24 17/05A	1,000,000	EUR	100.98%	1,009,800.00	0.19%	0.19%
ABN AMRO EMTN 7.125 12-22 06/07A	1,000,000	EUR	119.70%	1,196,950.00	0.22%	0.22%
ALLEMAGNE 0.5 18-28 15/02A	1,500,000	EUR	102.94%	1,544,160.00	0.29%	0.29%
ALLEMAGNE 1.50 14-24 15/05A	1,300,000	EUR	109.47%	1,423,123.00	0.26%	0.26%
ALLIANZ SE FL.R 13-XX 24/10A	1,000,000	EUR	110.14%	1,101,350.00	0.20%	0.20%
ARGAN 3.25 17-23 04/07A	2,000,000	EUR	103.47%	2,069,330.00	0.38%	0.38%
ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	1,600,000	EUR	105.65%	1,690,352.00	0.31%	0.31%
AROUNDTOWN SA FL.R 18-XX XX.XXA	2,400,000	EUR	84.88%	2,037,072.00	0.38%	0.38%
AT&T INC 1.8 18-26 05/09A	500,000	EUR	99.06%	495,280.00	0.09%	0.09%
AVERY DENNISON CORP 1.25 17-25 03/03A	600,000	EUR	97.62%	585,714.00	0.11%	0.11%
BANCO SANTANDER 1.125 18-25 17/01A	1,000,000	EUR	97.95%	979,460.00	0.18%	0.18%
BANCO SANTANDER SA 2.125 18-28 08/02A	2,000,000	EUR	91.54%	1,830,740.00	0.34%	0.34%
BECTON DICKINSON A 1.00 16-22 15/12A	1,000,000	EUR	100.30%	1,003,040.00	0.19%	0.19%
BELGIUM KINGDOM 1.25 18-33 22/04A	4,000,000	EUR	100.58%	4,023,080.00	0.75%	0.74%
BELGIUM OLO 144A/REGS 0.80 17-27 22/06A	2,000,000	EUR	101.35%	2,027,040.00	0.38%	0.37%
BLACKSTONE PP E 1.4000 18-22 06/07A	1,000,000	EUR	99.77%	997,740.00	0.19%	0.18%
BMW FINANCE 2.375 13-23 24/01A	2,000,000	EUR	106.86%	2,137,180.00	0.40%	0.39%
BNP PARIBAS FL.R 18-23 19/01Q	1,000,000	EUR	96.57%	965,710.00	0.18%	0.18%
BONOS Y OBLIG D 0.3500 18-23 30/07A	3,000,000	EUR	100.08%	3,002,520.00	0.56%	0.55%
BONOS Y OBLIG DEL 1.45 17-27 31/10A	1,000,000	EUR	101.45%	1,014,540.00	0.19%	0.19%
BPCE FL.R 14-26 08/07A	500,000	EUR	103.28%	516,375.00	0.10%	0.10%
BRD INDEXEE 0.10 12-23 15/04A	2,000,000	EUR	105.44%	2,272,823.87	0.42%	0.42%
CAPGEMINI S 1.7500 18-28 18/04A	500,000	EUR	98.01%	490,035.00	0.09%	0.09%
CIE DE SAINT GOBAIN 1.125 18-26 23/03A	2,000,000	EUR	97.15%	1,943,040.00	0.36%	0.36%
COMMERZBANK AG 1.2500 18-23 23/10A	1,000,000	EUR	98.93%	989,250.00	0.18%	0.18%
COOP RABOBANK 0.75 18-23 29/08A	2,000,000	EUR	99.86%	1,997,140.00	0.37%	0.37%
CRH FUNDING 1.875 15-24 09/01A	1,000,000	EUR	104.32%	1,043,150.00	0.19%	0.19%
DANONE SA EMTN FL.R 17-XX 23/06A	1,000,000	EUR	94.09%	940,900.00	0.17%	0.17%
DEUTSCHE POST AG 1.00 17-27 13/12A	1,000,000	EUR	96.51%	965,080.00	0.18%	0.18%
DH EUROPE FINANCE 2.50 15-25 08/07A	1,000,000	EUR	108.62%	1,086,240.00	0.20%	0.20%
DIAGEO FINANCE 0.50 17-24 19/06A	1,000,000	EUR	98.45%	984,520.00	0.18%	0.18%
DNB BANK ASA FL.R 18-28 20/03A	1,000,000	EUR	98.24%	982,430.00	0.18%	0.18%
ECOLAB 2.625 15-25 08/07A	1,000,000	EUR	108.59%	1,085,910.00	0.20%	0.20%
EDF FL.R 18-99 04/10A	2,000,000	EUR	97.15%	1,943,080.00	0.36%	0.36%
EDF SA FL.R 14-XX 22/01A	800,000	EUR	102.19%	817,480.00	0.15%	0.15%
ELECT.DE FRANCE EMTN 4.125 12-27 25/03A	2,000,000	EUR	120.00%	2,400,080.00	0.45%	0.44%
ENEL FINANCE INTL 1.125 18-26 16/09A	1,600,000	EUR	94.72%	1,515,568.00	0.28%	0.28%
ENI SPA 4.25 12-20 03/02A	520,000	EUR	104.62%	544,003.20	0.10%	0.10%
FRANCE 1.00 16-27 25/05A	4,000,000	EUR	103.99%	4,159,640.00	0.77%	0.77%
FRANCE 0.75 17-28 25/05A	4,500,000	EUR	100.93%	4,541,625.00	0.84%	0.84%
FRANCE GOVT 0.25 15-26 25/11A	2,000,000	EUR	98.59%	1,971,820.00	0.37%	0.36%
FRANCE (GOVT OF) 0.7500 17-28 25/11A	2,000,000	EUR	100.43%	2,008,580.00	0.37%	0.37%
GALP ENERGIA 1.00 17-23 15/02A	2,000,000	EUR	96.30%	1,925,940.00	0.36%	0.36%
GLOBALWORTH RE ESTATE 3.000 18-25 29/03A	1,500,000	EUR	94.70%	1,420,425.00	0.26%	0.26%
GRAND CITY PROPERTIES 1.375 17-26 03/08A	500,000	EUR	92.80%	463,980.00	0.09%	0.09%
GRANDE CITY PROPERT. FL.R 15-XX 18/02A	1,600,000	EUR	99.25%	1,587,920.00	0.29%	0.29%
HANNOVER FINANCE FL.R 10-40 14/09A	1,000,000	EUR	107.87%	1,078,660.00	0.20%	0.20%
HEINEKEN 1.00 16-26 04/05A	1,000,000	EUR	98.58%	985,800.00	0.18%	0.18%
HEINEKEN NV 1.25 18-27 17/03A	2,000,000	EUR	99.40%	1,988,060.00	0.37%	0.37%
IBERDROLA INTL BV FL.R 18-XX XX.XXA	1,000,000	EUR	96.97%	969,710.00	0.18%	0.18%
ILLINOIS TOOL WORKS 1.25 15-23 22/05A	2,000,000	EUR	103.81%	2,076,280.00	0.39%	0.38%
ING GROUP NV 0.75 17-22 09/03A	600,000	EUR	99.95%	599,724.00	0.11%	0.11%
INTESA SANPAOLO SP 1.375 17-24 18/01A	1,000,000	EUR	96.48%	964,800.00	0.18%	0.18%
INTESA SANPAOLO SPA 1.75 18-28 20/03A	1,000,000	EUR	91.30%	912,970.00	0.17%	0.17%
IRLANDE 1.00 16-26 15/05A	1,000,000	EUR	103.00%	1,029,970.00	0.19%	0.19%
ISS GLOBAL REGS 2.125 14-24 02/12A	1,000,000	EUR	105.36%	1,053,600.00	0.20%	0.19%
ITALIE 2.8 18-28 01/08S	1,000,000	EUR	100.68%	1,006,810.00	0.19%	0.19%
ITALY 0.05 18-21 15/04S	5,000,000	EUR	98.54%	4,926,950.00	0.91%	0.91%
ITALY 0.35 16-21 01/11S	2,000,000	EUR	98.42%	1,968,320.00	0.37%	0.36%
ITALY 0.35 17-20 15/06S	2,000,000	EUR	99.93%	1,998,500.00	0.37%	0.37%
ITALY 0.95 18-23 01/03S	6,000,000	EUR	97.56%	5,853,360.00	1.08%	1.08%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
ITALY BTP 5.00 09-25 01/03S	2,100,000	EUR	116.32%	2,442,636.00	0.45%	0.45%
ITALY BTP 1.25 16-26 01/12S	3,700,000	EUR	92.47%	3,421,501.00	0.63%	0.63%
ITALY INFL. INDEX 1.65 14-20 23/04S	2,000,000	EUR	102.22%	2,036,528.54	0.38%	0.38%
ITALY TREASURY BONDS 0.90 17-22 01/08S	4,500,000	EUR	98.43%	4,429,305.00	0.82%	0.82%
KBC GROEP 0.75 16-23 18/10A	1,000,000	EUR	99.00%	990,000.00	0.18%	0.18%
KBC GROEP FL.R 15-27 11/03A	1,000,000	EUR	101.00%	1,010,040.00	0.19%	0.19%
KBC GROUP SUB FL.R 14-24 25/11A	1,000,000	EUR	101.65%	1,016,460.00	0.19%	0.19%
LSE GROUP 0.875 17-24 19/09A	1,800,000	EUR	98.31%	1,769,634.00	0.33%	0.33%
LVMH 0.75 17-24 26/05A	500,000	EUR	100.50%	502,485.00	0.09%	0.09%
MERLIN PROP 1.75 17-25 26/05A	500,000	EUR	97.05%	485,260.00	0.09%	0.09%
mitsubishi UFJ 0.872 17-24 07/09A	2,000,000	EUR	98.74%	1,974,700.00	0.37%	0.36%
MOLNLYCKE HLDG 1.875 17-25 28/02A	700,000	EUR	99.08%	693,574.00	0.13%	0.13%
ORANGE SA 0.75 17-23 11/09A	800,000	EUR	100.85%	806,768.00	0.15%	0.15%
REP.FRANCAISE 0.0 18-24 25/03A	5,700,000	EUR	99.84%	5,690,709.00	1.05%	1.05%
REPSOL INTL FINANCE FL.R 15-75 25/03A	1,000,000	EUR	102.64%	1,026,410.00	0.19%	0.19%
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	7,000,000	EUR	101.30%	7,090,790.00	1.30%	1.32%
ROYAUME PAYS-BAS 0.75 18-28 15/07A	6,000,000	EUR	103.43%	6,205,740.00	1.14%	1.15%
SANTANDER ISSUANCES 3.25 16-26 04/04A	100,000	EUR	102.58%	102,576.00	0.02%	0.02%
SAP 1.75 14-27 22/02A	1,000,000	EUR	105.57%	1,055,700.00	0.20%	0.19%
SIEMENS FINANCIER 0.375 18-23 06/09A	1,000,000	EUR	100.21%	1,002,140.00	0.19%	0.18%
SOCIETE GENERALE FL.R 18-23 06/03Q	1,000,000	EUR	96.37%	963,740.00	0.18%	0.18%
SPAIN 4.40 13-23 31/10A	1,700,000	EUR	119.07%	2,024,258.00	0.38%	0.37%
SPAIN 5.85 11-22 31/01A	3,450,000	EUR	118.15%	4,076,002.50	0.76%	0.75%
SPAIN INDEXED 1.80 13-24 30/11A	1,200,000	EUR	112.99%	1,413,193.04	0.26%	0.26%
SUMITOMO MITSUI FIN 0.819 18-23 23/07A	1,000,000	EUR	100.12%	1,001,240.00	0.19%	0.18%
SVENSKA HANDELS FL.R 18-29 05/03A	700,000	EUR	99.11%	693,791.00	0.13%	0.13%
TERNA SPA 1.375 17-27 26/07A	500,000	EUR	94.53%	472,645.00	0.09%	0.09%
UBISOFT ENTERTAINMT 1.289 18-23 30/01A	800,000	EUR	99.11%	792,912.00	0.15%	0.15%
UBS GROUP FUNDING 1.75 15-22 16/11A	1,000,000	EUR	103.29%	1,032,910.00	0.19%	0.19%
VIVENDI 0.875 17-24 18/09A	500,000	EUR	99.03%	495,160.00	0.09%	0.09%
VONOVIA FINANCE BV FL.R 14-XX 17/12A	1,000,000	EUR	103.20%	1,031,970.00	0.19%	0.19%
EUR				156,895,508.15	29.09%	28.96%
ALPHABET 1.998 16-26 15/08S	700,000	USD	91.08%	557,715.96	0.10%	0.10%
APPLE 2.40 13-23 03/05S	500,000	USD	96.82%	423,457.12	0.08%	0.08%
ATT INC 4.3 18-30 15/02S	503,000	USD	95.20%	418,891.66	0.08%	0.08%
COMCAST CORP 3.375 15-25 15/08	500,000	USD	97.80%	427,782.88	0.08%	0.08%
COOPERATIEVE RABOBK FL.R 17-29 10/04S	1,200,000	USD	96.51%	1,013,126.88	0.19%	0.19%
ORACLE CORP 3.40 14-24 08/07S	650,000	USD	99.78%	567,336.31	0.11%	0.10%
US TREASURY INDEXEE 0.125 13-23 15/01S	2,700,000	USD	96.63%	2,500,060.62	0.46%	0.46%
USA T NOTES 1.125 16-21 30/09S	2,000,000	USD	96.47%	1,687,770.64	0.31%	0.31%
USD				7,596,142.07	1.41%	1.40%
SWEDEN 1.50 11-23 13/11A	24,000,000	SEK	107.43%	2,543,928.95	0.47%	0.47%
SEK				2,543,928.95	0.47%	0.47%
UNITED KINGDOM 2.00 14-20 22/07S	850,000	GBP	101.94%	965,375.74	0.18%	0.18%
GBP				965,375.74	0.18%	0.18%
BONDS				168,000,954.91	31.15%	31.01%
AIR LIQUIDE SA	19,000	EUR	108.45	2,060,550.00	0.38%	0.38%
ALD SA	146,566	EUR	10.40	1,524,286.40	0.28%	0.28%
ALTAREA	7,817	EUR	165.80	1,296,058.60	0.24%	0.24%
AMUNDI SA	35,000	EUR	46.16	1,615,600.00	0.30%	0.30%
ARGAN	35,192	EUR	43.90	1,544,928.80	0.29%	0.29%
BNP PARIBAS SA	70,350	EUR	39.48	2,777,066.25	0.51%	0.50%
CAPGEMINI SE	16,208	EUR	86.80	1,406,854.40	0.26%	0.26%
COMPAGNIE DES ALPES SA	45,263	EUR	24.70	1,117,996.10	0.21%	0.21%
DANONE	31,332	EUR	61.51	1,927,231.32	0.36%	0.36%
HERMES INTERNATIONAL SA	3,500	EUR	484.80	1,696,800.00	0.31%	0.31%
KLEPIERRE SA	40,000	EUR	26.96	1,078,400.00	0.20%	0.20%
LISI	60,000	EUR	20.50	1,230,000.00	0.23%	0.23%
MAISON DU MONDE SAS	60,000	EUR	16.71	1,002,600.00	0.19%	0.19%
NATIXIS SA	879,390	EUR	4.12	3,622,207.41	0.68%	0.66%
ORPEA SA	15,160	EUR	89.22	1,352,575.20	0.25%	0.25%
PUBLICIS GROUPE	37,630	EUR	50.08	1,884,510.40	0.35%	0.35%
RENAULT SA	38,000	EUR	54.55	2,072,900.00	0.38%	0.38%
RUBIS	38,864	EUR	46.88	1,821,944.32	0.34%	0.34%
SANOFI	27,708	EUR	75.66	2,096,387.28	0.39%	0.39%

DPAM INVEST B SA

DPAM INVEST B BALANCED DYNAMIC GROWTH

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SCHNEIDER ELECTRIC SE	28,000	EUR	59.72	1,672,160.00	0.31%	0.31%
SOCIETE GENERALE SA	83,000	EUR	27.82	2,309,060.00	0.43%	0.43%
TELEPERFORMANCE SA	14,300	EUR	139.60	1,996,280.00	0.37%	0.37%
TERREIS	30,250	EUR	36.00	1,089,000.00	0.20%	0.20%
TOTAL SA	62,946	EUR	46.18	2,906,846.28	0.55%	0.53%
UNIBAIL RODAMCO	5,500	EUR	135.40	744,700.00	0.14%	0.14%
VALEO SA	54,800	EUR	25.51	1,397,948.00	0.26%	0.26%
VETOQUINOL	30,025	EUR	50.80	1,525,270.00	0.28%	0.28%
VINCI SA	32,950	EUR	72.02	2,373,059.00	0.44%	0.44%
VIVENDI SA	68,756	EUR	21.28	1,463,127.68	0.27%	0.27%
WENDEL SA	15,700	EUR	104.70	1,643,790.00	0.30%	0.30%
France				52,250,137.44	9.70%	9.65%
AB INBEV	30,499	EUR	57.70	1,759,792.30	0.33%	0.32%
ACKERMANS AND VAN HAAREN	11,659	EUR	131.80	1,536,656.20	0.28%	0.28%
AEDIFICA	21,748	EUR	78.70	1,711,567.60	0.32%	0.32%
BARCO	14,500	EUR	98.90	1,434,050.00	0.27%	0.26%
BEKAERT	88,000	EUR	21.06	1,853,280.00	0.34%	0.34%
BIOCARTIS GROUP 144/REG S	145,238	EUR	9.94	1,443,665.72	0.27%	0.27%
CIE.ENTREPRISES	14,950	EUR	86.40	1,291,680.00	0.24%	0.24%
ECONOCOM GROUP - REGISTERED	681,302	EUR	2.91	1,982,588.82	0.37%	0.37%
EVS BROADCAST EQUIPMENT	72,449	EUR	23.20	1,680,816.80	0.31%	0.31%
FLUXYS BELGIUM -D-	3,564	EUR	24.50	87,318.00	0.02%	0.02%
GALAPAGOS GENOMICS	31,939	EUR	80.56	2,573,005.84	0.48%	0.48%
INTERVEST OFFICES	405	EUR	20.60	8,343.00	0.00%	0.00%
KBC GROUPE	109,900	EUR	56.68	6,229,132.00	1.16%	1.16%
KINEPOLIS GROUP	33,250	EUR	48.80	1,622,600.00	0.30%	0.30%
LOTUS BAKERIES	485	EUR	2,150.00	1,042,750.00	0.19%	0.19%
MELEXIS	43,871	EUR	50.90	2,233,033.90	0.41%	0.41%
MONTEA	16,223	EUR	59.80	970,135.40	0.18%	0.18%
PROXIMUS	100,900	EUR	23.62	2,383,258.00	0.44%	0.44%
RETAIL ESTATES	25,845	EUR	77.00	1,990,065.00	0.37%	0.37%
SOLVAY	24,874	EUR	87.32	2,171,997.68	0.40%	0.40%
TELENET GROUP HOLDING	54,000	EUR	40.60	2,192,400.00	0.41%	0.40%
UCB	39,880	EUR	71.30	2,843,444.00	0.53%	0.53%
UMICORE	61,000	EUR	34.86	2,126,460.00	0.39%	0.39%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	13,617	EUR	115.20	1,568,678.40	0.29%	0.29%
X-FAB SILICON F - REGISTERED	221,500	EUR	4.26	943,590.00	0.17%	0.17%
Belgium				45,680,308.66	8.47%	8.44%
AGILENT TECHNOLOGIES	36,000	USD	67.46	2,124,445.61	0.39%	0.39%
ALPHABET INC	2,350	USD	1,044.96	2,148,148.54	0.40%	0.40%
APPLE INC	22,000	USD	157.74	3,035,717.10	0.56%	0.56%
BECTON DICKINSON	7,500	USD	225.32	1,478,283.69	0.27%	0.27%
BRISTOL-MYERS SQUIBB CO	34,500	USD	51.98	1,568,744.26	0.29%	0.29%
CATERPILLAR - REGISTERED	25,900	USD	127.07	2,878,986.13	0.53%	0.53%
DOLLAR TREE INC	37,300	USD	90.32	2,947,063.81	0.55%	0.54%
HESS CORP	32,000	USD	40.50	1,133,709.49	0.21%	0.21%
MASTERCARD INC -A-	10,000	USD	188.65	1,650,264.62	0.31%	0.30%
MICROSOFT CORP	28,000	USD	101.57	2,487,827.49	0.46%	0.46%
NIKE INC	45,100	USD	74.14	2,925,000.22	0.54%	0.54%
NORFOLK SOUTHERN CORP	16,500	USD	149.54	2,158,430.65	0.40%	0.40%
PNC FINANCIAL SERVICES GROUP INC	12,000	USD	116.91	1,227,240.52	0.23%	0.23%
PTC INC	20,450	USD	82.90	1,483,011.85	0.28%	0.27%
ROSS STORES INC	39,000	USD	83.20	2,838,472.64	0.53%	0.52%
SALESFORCE COM.INC	15,000	USD	136.97	1,797,270.70	0.33%	0.33%
SERVICENOW INC	9,400	USD	178.05	1,464,086.08	0.27%	0.27%
WALT DISNEY CO	32,000	USD	109.65	3,069,413.46	0.57%	0.58%
United States				38,416,116.86	7.12%	7.09%
AKZO NOBEL NV	17,000	EUR	70.40	1,196,800.00	0.22%	0.22%
ASM INTERNATIONAL NV	44,650	EUR	36.20	1,616,330.00	0.30%	0.30%
ASML HLDG	23,300	EUR	137.16	3,195,828.00	0.59%	0.59%
BASIC-FIT NV	70,000	EUR	25.95	1,816,500.00	0.34%	0.34%
CORE LABORATORIES	27,000	USD	59.66	1,409,106.42	0.26%	0.26%
DSM KONINKLIJKE	29,000	EUR	71.44	2,071,760.00	0.38%	0.38%
FERRARI	24,000	EUR	86.78	2,082,720.00	0.39%	0.38%
HEINEKEN NV	19,150	EUR	77.20	1,478,380.00	0.27%	0.27%
IMCD	31,000	EUR	56.00	1,736,000.00	0.32%	0.32%
ING GROEP	284,150	EUR	9.41	2,673,851.50	0.50%	0.49%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
KONINKLIJKE AHOLD NV	175,000	EUR	22.08	3,863,125.00	0.72%	0.71%
KONINKLIJKE KPN NV	1,008,500	EUR	2.56	2,581,760.00	0.48%	0.48%
LUCAS BOLS N.V.	64,488	EUR	15.30	986,666.40	0.18%	0.18%
NN GROUP NV	134,710	EUR	34.80	4,687,908.00	0.87%	0.88%
SLIGRO FOOD GROUP	52,000	EUR	34.80	1,809,600.00	0.34%	0.33%
TKH GROUP N.V.	39,450	EUR	40.70	1,605,615.00	0.30%	0.30%
VOLKERWESS - REGISTERED	83,000	EUR	13.83	1,147,890.00	0.21%	0.21%
WESSANEN	118,000	EUR	7.99	942,230.00	0.17%	0.17%
Netherlands				36,902,070.32	6.84%	6.81%
ANIMA HOLDING	362,000	EUR	3.23	1,169,260.00	0.22%	0.22%
AUTOGRILL SPA	181,000	EUR	7.36	1,332,160.00	0.25%	0.25%
BANCA GENERALI SPA	148,200	EUR	18.13	2,686,866.00	0.50%	0.50%
BREMBO SPA	346,340	EUR	8.90	3,080,694.30	0.57%	0.57%
BUZZI UNICEM SPA	108,000	EUR	15.03	1,622,700.00	0.30%	0.30%
CAMPARI	372,000	EUR	7.39	2,747,220.00	0.51%	0.51%
CERVED GROUP S.P.A.	298,800	EUR	7.16	2,137,914.00	0.40%	0.39%
ENEL SPA	540,000	EUR	5.04	2,723,760.00	0.51%	0.50%
IMA (INDUSTRIA MACCHINE AUTOMATICHE)	23,550	EUR	54.40	1,281,120.00	0.24%	0.24%
INTERPUMP GROUP	96,000	EUR	26.00	2,496,000.00	0.46%	0.46%
INTESA SANPAOLO SPA	1,907,000	EUR	1.94	3,699,198.60	0.69%	0.68%
LUXOTTICA GROUP SPA	40,655	EUR	51.70	2,101,863.50	0.39%	0.39%
MEDIOBANCA SPA	682,950	EUR	7.38	5,037,439.20	0.92%	0.92%
PIRELLI & C.SPA	300,000	EUR	5.61	1,683,000.00	0.31%	0.31%
PRYSMIAN SPA	124,100	EUR	16.87	2,093,567.00	0.39%	0.39%
Italy				35,892,762.60	6.66%	6.63%
ALLIANZ SE REG SHS	30,510	EUR	175.14	5,343,521.40	0.98%	0.99%
AMADEUS FIRE AG	11,950	EUR	81.50	973,925.00	0.18%	0.18%
CTS EVENTIM AG & CO KGAA	70,000	EUR	32.58	2,280,600.00	0.42%	0.42%
DAIMLER NAMEN-AKT	51,250	EUR	45.91	2,352,887.50	0.44%	0.43%
DEUTSCHE TELEKOM AG REG SHS	254,188	EUR	14.82	3,767,066.16	0.70%	0.70%
FRESENIUS SE & CO KGAA	27,250	EUR	42.38	1,154,855.00	0.21%	0.21%
HYPOPORT AG ACT NOM	7,610	EUR	148.20	1,127,802.00	0.21%	0.21%
INFINEON TECHNOLOGIES REG SHS	144,000	EUR	17.37	2,500,560.00	0.46%	0.46%
KION GROUP	41,000	EUR	44.33	1,817,530.00	0.34%	0.34%
MERCK KGAA	31,520	EUR	89.98	2,836,169.60	0.53%	0.52%
SAP AG	37,700	EUR	86.93	3,277,261.00	0.61%	0.60%
SIEMENS AG REG	28,000	EUR	97.38	2,726,640.00	0.51%	0.50%
TAKKT	99,000	EUR	13.64	1,350,360.00	0.25%	0.25%
TELE COLUMBUS NAM.AKT	278,019	EUR	2.90	806,255.10	0.15%	0.15%
VARTA AG	52,000	EUR	24.88	1,293,760.00	0.24%	0.24%
VIB VERMOEGEN AG	53,499	EUR	21.20	1,134,178.80	0.21%	0.21%
Germany				34,743,371.56	6.44%	6.41%
ASTRAZENECA PLC	59,685	GBP	58.73	3,905,409.23	0.72%	0.72%
BEAZLEY PLC	280,000	GBP	5.04	1,570,720.29	0.29%	0.29%
CRODA INTERNATIONAL PLC	55,275	GBP	46.85	2,885,225.06	0.54%	0.53%
DIRECT LINE INS GR PLC NI	537,638	GBP	3.19	1,909,032.71	0.35%	0.35%
HOLLYWOOD BOWL GROUP PLC	700,000	GBP	2.33	1,817,168.96	0.34%	0.34%
JOHN WOOD GROUP	345,000	GBP	5.06	1,945,730.04	0.36%	0.36%
RECKITT BENCKISER GROUP PLC	20,285	GBP	60.13	1,358,962.79	0.25%	0.25%
RELX PLC	80,000	GBP	16.17	1,440,811.10	0.27%	0.27%
ROYAL DUTCH SHELL PLC	188,952	EUR	25.66	4,847,563.56	0.90%	0.89%
United Kingdom				21,680,623.74	4.02%	4.00%
BB BIOTECH NAM.AKT	40,850	CHF	58.40	2,116,993.52	0.39%	0.39%
INFINICON HOLDING AG NAM.AKT	3,585	CHF	497.60	1,583,011.80	0.29%	0.29%
NESTLE SA REG SHS	32,000	CHF	79.80	2,266,039.58	0.42%	0.42%
NOVARTIS AG REG SHS	34,900	CHF	84.04	2,602,711.86	0.49%	0.48%
ROCHE HOLDING AG GENUSSSCHEIN	9,315	CHF	243.40	2,011,954.03	0.37%	0.37%
SIKA - REGISTERED SHS	17,000	CHF	124.60	1,879,669.89	0.35%	0.35%
THE SWATCH GROUP	8,100	CHF	286.70	2,060,759.61	0.38%	0.38%
Switzerland				14,521,140.29	2.69%	2.68%
AMADEUS IT -A-	44,500	EUR	60.84	2,707,380.00	0.50%	0.50%
BANCO SANTANDER SA REG SHS	1,001,260	EUR	3.97	3,978,005.98	0.74%	0.73%
GRIFOLS SA -B-	81,685	EUR	16.14	1,318,395.90	0.24%	0.24%
IBERDROLA S A	597,706	EUR	7.02	4,194,700.71	0.78%	0.78%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
INDITEX SHARE FROM SPLIT	70,425	EUR	22.35	1,573,998.75	0.29%	0.29%
Spain				13,772,481.34	2.55%	2.54%
ATLAS COPCO --- REGISTERED SHS -A-	59,000	SEK	210.50	1,225,407.01	0.23%	0.23%
EPIROC- REGISTERED SHS	184,000	SEK	83.84	1,522,107.55	0.28%	0.28%
HUSQVARNA -B-	290,000	SEK	65.70	1,879,921.07	0.35%	0.35%
INTRUM AB	60,000	SEK	205.70	1,217,760.24	0.23%	0.22%
LUNDIN PETROL	67,050	SEK	221.40	1,464,713.37	0.27%	0.27%
MODERN TIMES GROUP -B-	49,000	SEK	293.00	1,416,576.22	0.26%	0.26%
Sweden				8,726,485.46	1.62%	1.61%
CRH PLC	64,149	EUR	23.10	1,481,841.90	0.27%	0.27%
INGERSOLL-RAND	31,000	USD	91.23	2,473,979.79	0.47%	0.46%
KERRY GROUP -A-	27,500	EUR	86.50	2,378,750.00	0.44%	0.44%
RYANAIR HLDGS	131,900	EUR	10.75	1,417,925.00	0.26%	0.26%
Ireland				7,752,496.69	1.44%	1.43%
ASIAKASTIETO GROUP PLC	54,115	EUR	24.60	1,331,229.00	0.25%	0.25%
HUHTAMAKI OYJ	71,000	EUR	27.07	1,921,970.00	0.36%	0.35%
METSA BOARD CORPORATION -B-	267,500	EUR	5.12	1,369,600.00	0.25%	0.25%
SAMPO OYJ -A-	45,000	EUR	38.41	1,728,450.00	0.32%	0.32%
Finland				6,351,249.00	1.18%	1.17%
NOVO NORDISK	59,200	DKK	297.90	2,363,256.04	0.44%	0.44%
ORSTED	35,000	DKK	435.70	2,043,497.78	0.38%	0.38%
ROYAL UNIBREW A/S	19,071	DKK	449.00	1,147,462.16	0.21%	0.21%
Denmark				5,554,215.98	1.03%	1.03%
APERAM REG	62,000	EUR	23.05	1,429,100.00	0.27%	0.26%
AROUNDTOWN SA	320,000	EUR	7.22	2,310,400.00	0.42%	0.43%
TENARIS SA - REG.SHS	140,000	EUR	9.44	1,321,600.00	0.25%	0.24%
Luxembourg				5,061,100.00	0.94%	0.93%
OMV AG	50,000	EUR	38.25	1,912,500.00	0.35%	0.36%
ROSENBAUER INTERNATIONAL	31,000	EUR	33.30	1,032,300.00	0.19%	0.19%
SCHOELLER BLECKMANN OILFIELD EQUIPMENT	30,575	EUR	57.35	1,753,476.25	0.33%	0.32%
Austria				4,698,276.25	0.87%	0.87%
AKER BP SHS	53,000	NOK	218.00	1,167,218.08	0.22%	0.22%
EQUINOR	115,000	NOK	183.75	2,134,739.23	0.39%	0.39%
TOMRA SYSTEMS ASA	50,762	NOK	194.80	998,958.21	0.19%	0.18%
Norway				4,300,915.52	0.80%	0.79%
NOS REG SHS	438,000	EUR	5.30	2,319,210.00	0.43%	0.43%
Portugal				2,319,210.00	0.43%	0.43%
CANADIAN PACIFIC RAILWAY	13,500	CAD	242.24	2,094,562.22	0.39%	0.39%
Canada				2,094,562.22	0.39%	0.39%
SHARES				340,717,523.93	63.19%	62.90%
GLBWR RE EST - EUR	168,000	EUR	8.18	1,373,400.00	0.25%	0.25%
Not directive 2009/65/EC - Not registred with FSMA				1,373,400.00	0.25%	0.25%
VASTNED RETAIL BELGIUM	2,582	EUR	40.90	105,603.80	0.02%	0.02%
Not directive 2009/65/EC - Registered with FSMA				105,603.80	0.02%	0.02%
REAL ESTATE-UCI				1,479,003.80	0.27%	0.27%
UCI WITH FIXED NUMBER OF SHARES				1,479,003.80	0.27%	0.27%
<u>OTHER SECURITIES</u>						
ABBOTT IRELAND FIN 0.875 18-23 27/09A	1,000,000	EUR	100.02%	1,000,180.00	0.19%	0.18%
ALLIANDER NV FL.R 18-49 31/12A	2,000,000	EUR	97.04%	1,940,860.00	0.36%	0.36%
BON Y OBL DEL ESTADO 1.30 16-26 31/10A	1,000,000	EUR	101.64%	1,016,410.00	0.19%	0.19%
BOUYGUES 1.375 16-27 07/06A	2,000,000	EUR	99.20%	1,983,920.00	0.37%	0.37%
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	2,000,000	EUR	99.81%	1,996,120.00	0.37%	0.37%
DAIMLER INTL FI 0.2500 18-21 09/08A	1,200,000	EUR	99.56%	1,194,756.00	0.22%	0.22%
GIVAUDAN AG 1.125 18-25 17/09A	1,000,000	EUR	100.74%	1,007,410.00	0.19%	0.19%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
GRP BRUXELLES L 1.8750 18-25 19/06A	1,000,000	EUR	100.41%	1,004,100.00	0.19%	0.19%
ING BANK NV 0.3750 18-21 26/11A	1,500,000	EUR	100.58%	1,508,640.00	0.28%	0.28%
KFW 0.7500 18-28 28/06A	2,500,000	EUR	101.32%	2,533,100.00	0.47%	0.47%
PORTUGAL 5.65 13-24 15/02A	3,000,000	EUR	125.32%	3,759,720.00	0.69%	0.68%
PORTUGAL REGS 144A 4.125 17-27 14/04A	600,000	EUR	120.11%	720,636.00	0.13%	0.13%
SPAIN 0.40 17-22 30/04A	3,000,000	EUR	101.38%	3,041,340.00	0.56%	0.56%
SPAIN 1.50 17-27 30/04A	3,000,000	EUR	102.28%	3,068,490.00	0.56%	0.56%
SPAIN 1.95 16-26 30/04A	1,500,000	EUR	106.72%	1,600,845.00	0.30%	0.30%
UBS LONDON 0.625 18-23 23/04A	1,000,000	EUR	100.12%	1,001,210.00	0.19%	0.18%
EUR				28,377,737.00	5.26%	5.23%
BONDS				28,377,737.00	5.26%	5.23%
AB INBEV RESTRICTED	11,752	EUR	57.70	678,090.40	0.13%	0.13%
Belgium				678,090.40	0.13%	0.13%
SHARES				678,090.40	0.13%	0.13%
TOTAL PORTFOLIO				539,253,310.04	100.00%	99.54%
TOTAL COLLATERAL RECEIVED				19,154,137.19		
JP Morgan		EUR		2,887,934.79		0.53%
Sight bank deposits				2,887,934.79		0.53%
CASH				2,887,934.79		0.53%
MISC. DEBTS AND RECEIVABLES				-18,953,873.16		-3.50%
OTHER				-571,189.46		-0.11%
TOTAL NET ASSETS				541,770,319.40		100.00%

3.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	0.87%
Belgium	11.17%
Canada	0.39%
Denmark	1.23%
Finland	1.18%
France	16.36%
Germany	8.65%
Ireland	1.63%
Italy	13.71%
Japan	0.55%
Luxembourg	2.66%
Netherlands	11.91%
Norway	0.98%
Portugal	1.62%
Romania	0.52%
Spain	6.75%
Sweden	2.35%
Switzerland	3.07%
United Kingdom	4.90%
United States	9.50%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Aerospace industry	0.23%
Banks and credit institutions	11.19%
Biotechnology	1.58%
Building materials and trade	2.20%
Cantons, Federal States, Provinces	0.37%
Chemicals	2.97%
Coal mining and steel industry	0.51%
Communications	3.52%
Countries and central government	19.20%
Electrical engineering and electronics	1.24%
Electronics and semiconductors	2.52%
Foods and non alcoholic drinks	1.76%
Graphic art and publishing	2.48%
Healthcare and social services	0.62%
Holding and finance companies	7.20%
Hotels and restaurants	1.09%
Insurance	3.03%
Internet and Internet services	3.75%
Machine and apparatus construction	3.46%
Miscellaneous consumer goods	0.61%
Miscellaneous services	0.96%
Miscellaneous trading companies	0.32%
Non-ferrous metals	0.74%
Office supplies and computing	0.75%
Paper and forest products	0.25%
Petroleum	4.29%
Pharmaceuticals and cosmetics	5.22%
Photo and optical	0.39%
Real estate companies	4.83%
Retail trade, department stores	2.67%
Road vehicles	2.23%
Textiles and garments	0.95%
Tobacco and alcoholic drinks	2.18%
Transportation	1.23%
Utilities	3.08%
Watch industry	0.38%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

3.4.3. Change in asset mix (in EUR)

Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	213,585,524.18	183,962,239.02	397,547,763.20
Sales	119,227,844.41	132,395,298.39	251,623,142.80
Total 1	332,813,368.59	316,357,537.41	649,170,906.00
Subscriptions	107,138,388.89	36,827,806.74	143,966,195.63
Redemptions	5,163,581.40	9,584,211.83	14,747,793.23
Total 2	112,301,970.29	46,412,018.57	158,713,988.86
Average reference of total net assets	538,753,780.71	576,245,139.07	557,723,511.83
Turnover	40.93%	46.85%	87.94%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

3.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	988,645.093	123,513.323	3,962,910.613	2,558,598.283	137,654.779	6,383,854.117	1,927,194.892	204,129.670	8,106,919.339
Share Cap (F)	3,089.000	143,037.000							
Share Dis (A)	6,383.183	10,862.198	17,820.734	6,480.998	7,170.719	17,131.013	16,643.960	1,703.000	32,071.973
TOTAL			3,980,731.347			6,400,985.130			8,138,991.312

Amounts paid and received by the UCI (EUR)							
	2016		2017		2018		
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
Share Cap (B)	63,742,356.84	7,906,974.87	184,723,094.76	9,888,900.32	142,978,506.65	14,645,292.95	
Share Cap (F)	207,210.12	9,392,285.73					
Share Dis (A)	348,674.10	606,335.19	395,852.02	438,921.69	987,688.98	102,500.28	
TOTAL	64,298,241.06	17,905,595.79	185,118,946.78	10,327,822.01	143,966,195.63	14,747,793.23	

Net asset value End of period (in EUR)						
	2016		2017		2018	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	270,109,381.51	68.16	473,916,213.66	74.24	539,982,013.04	66.61
Share Cap (F)						
Share Dis (A)	1,034,500.91	58.05	1,068,142.69	62.35	1,788,306.36	55.76
TOTAL	271,143,882.42		474,984,356.35		541,770,319.40	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

3.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Returns are as at the end of the financial year.

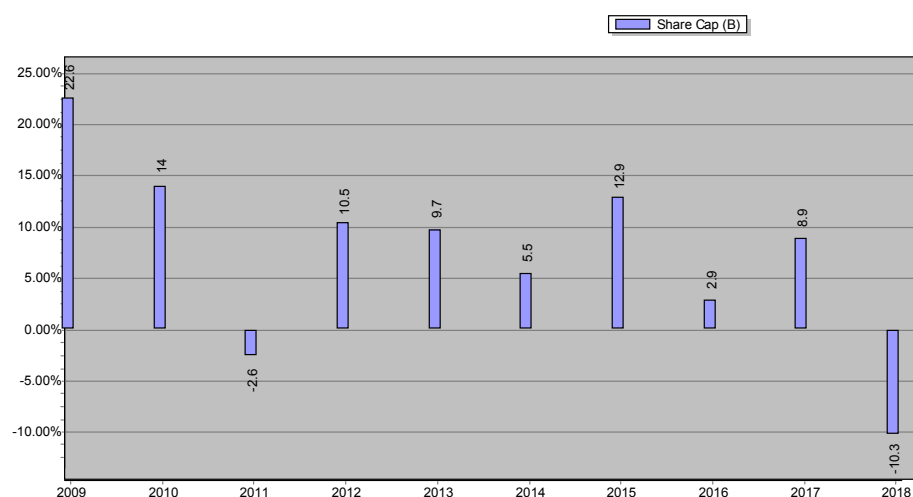
* Annual return means the absolute return achieved over one year.

* These returns do not constitute a reliable indication of future performances.

* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance



* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-10.28% (in EUR)	0.19% (in EUR)	3.68% (in EUR)	7.05% (in EUR)	13/11/2006	2.39% (in EUR)
Share Dis (A)	-10.30% (in EUR)	0.20% (in EUR)	3.69% (in EUR)	7.06% (in EUR)	11/01/2007	2.28% (in EUR)

3.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0946551257 : 1.75%
- Share Dis (A) - BE0946550242 : 1.80%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 73.86% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

3.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program (unaudited)

The following sub-funds were part of the programme as at 31 December 2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period.

Month	Average amount in EUR
January	7,540,899.92
February	7,853,148.84
March	7,408,442.59
April	16,196,150.23
May	16,918,325.76
June	11,535,023.80
July	9,178,376.16
August	11,049,444.93
September	8,098,119.24
October	12,406,644.18
November	14,412,794.27
December	12,167,917.08

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM Invest B Balanced Dynamic Growth	3.77 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM Invest B Balanced Dynamic Growth	EUR	18,352,835.48	3.39%

Data on concentration

- Ten largest issuers of guarantees

DPAM Invest B Balanced Dynamic Growth	Market value of collateral as at 31 December 2018
Issuers of guarantees	EUR
Austria	2,063,890.14
Belgium	928,208.92
Finland	37,471.92
France	3,106,952.65
Germany	152,419.23
Netherlands	108,336.29
U.S.A.	3,769,242.44
United Kingdom	8,987,615.57

- Ten main counterparties

DPAM Invest B Balanced Dynamic Growth	Market value of transactions as at 31 December 2018
Counterparties	EUR
CITIGROUP	2,273,079.71
CREDIT SUISSE GROUP	1,961,368.14
JP MORGAN	3,456,621.19
MERRILL LYNCH	5,400,046.83
UBS	5,261,719.61

Aggregate transaction data on total return broken down according to:

- the following categories:
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2027 EUR .01	EUR	37,424.58	38,103.53	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 15/APR/2030 EUR .01	EUR	63,329.10	77,272.02	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 04/SEP/2022 EUR 0.01	EUR	2,339.89	2,523.20	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	21,850.03	34,520.48	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	842,624.94	831,083.86	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	13,268.74	15,575.56	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/MAY/2028 EUR 1	EUR	27,008.06	27,384.58	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	4,891.39	4,941.77	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	1,975.62	1,987.87	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	2,198.08	2,215.78	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	39,720.27	40,040.02	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	7,154.21	7,233.80	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	36,030.49	38,724.93	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	47,116.60	50,640.08	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2066 EUR 1	EUR	16,841.97	16,484.01	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	4,873.14	8,243.25	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2% 25/MAY/2048 EUR 1	EUR	70,201.62	77,106.63	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	11,346.49	12,481.62	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	37,728.90	42,721.57	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	157.42	219.56	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	12,717.07	14,117.28	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	53,691.21	59,602.87	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	14,030.00	15,120.39	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	17,282.59	29,022.77	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	203,241.73	301,844.87	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	12,037.29	14,661.63	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	953,135.78	1,160,936.35	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	238,959.24	334,561.60	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	2,484.61	2,513.90	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	7,579.43	7,667.65	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR 0.01	EUR	6,246.27	6,721.90	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR 0.01	EUR	1,399.58	1,439.00	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01	EUR	1,359.44	1,522.56	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	574,365.30	905,268.17	Aa3	AA-

> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .5% 15/JUL/2026 EUR 1	EUR	45,995.68	47,326.28	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 0.25% 15/JUL/2025 EUR 1	EUR	34,923.39	35,484.41	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	1,584.15	1,744.86	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	22,182.36	24,336.27	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	763,689.48	855,795.13	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	762,731.15	1,183,758.74	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 10/AUG/2048 GBP .01	GBP	286,045.57	540,110.19	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	197,142.53	289,546.48	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	74,765.11	107,069.83	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	130,491.45	186,874.56	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	181,260.72	298,132.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	239,639.52	394,151.99	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	116,568.48	234,633.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	284,218.84	572,086.66	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	145,763.28	282,665.77	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	25,883.48	60,021.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	89,877.89	208,419.68	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	83,946.84	237,107.85	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	93,389.91	205,736.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	122,113.29	353,289.21	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	59,825.40	149,604.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT	GBP	222,494.63	556,388.88	Aa2	AA

	BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	26,391.84	52,425.84	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	21,569.89	60,952.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	46,836.30	132,350.16	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	496.41	1,287.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	133,244.50	345,600.90	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	89,738.13	193,536.78	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	107,709.59	236,195.37	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	927.61	3,627.21	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	122,424.59	138,842.86	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	104,764.32	109,228.33	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	294,714.83	307,272.62	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.625% 22/OCT/2028 GBP .01	GBP	20,399.82	23,448.89	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	73,335.03	82,097.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JAN/2049 GBP .01	GBP	16,671.85	18,377.51	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	110,750.35	199,160.53	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 07/SEP/2025 GBP .01	GBP	103,207.82	122,718.38	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	15,092.83	60,194.83	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	15,090.36	61,368.42	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	141,307.24	574,658.32	Aa2	AA

	BOND FIXED 2.5% 17/JUL/2024 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	190,352.44	287,907.89	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JUL/2068 GBP .01	GBP	133,510.85	239,323.99	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	71,838.39	87,012.84	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	77,247.22	145,508.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	15,625.19	64,606.38	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	228,557.97	368,992.70	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	31,300.49	55,149.15	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	90,734.88	140,915.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	50,896.95	81,727.65	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 5% 07/MAR/2025 GBP .01	GBP	24,687.81	34,419.43	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/AUG/2046 USD 100	USD	864.95	650.00	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	USD	1,919.13	1,530.67	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/MAY/2043 USD 100	USD	116.25	99.54	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/APR/2020 USD 100	USD	197,704.71	182,549.00	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JAN/2023 USD 100	USD	156,377.37	144,638.31	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 29/FEB/2020 USD 100	USD	38,752.89	33,488.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	179,279.62	153,858.53	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/NOV/2020 USD 100	USD	516.51	444.42	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	97,897.57	83,283.26	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	3,383.29	2,915.15	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	23,066.14	19,697.83	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	27,706.50	23,629.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100	USD	3,361.35	2,883.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAY/2022 USD 100	USD	1,525.94	1,300.69	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 28/FEB/2022 USD 100	USD	1,053,813.19	908,706.67	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/AUG/2022 USD 100	USD	60,086.16	51,599.45	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	28,319.92	24,015.26	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2022 USD 100	USD	643,397.07	556,556.69	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2024 USD 100	USD	6,088.60	5,163.32	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/OCT/2021 USD 100	USD	25,581.75	22,113.47	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	14,431.44	12,431.58	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2021 USD 100	USD	1,839.56	1,611.91	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2027 USD 100	USD	179,683.04	151,480.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 29/FEB/2020 USD 100	USD	160,421.65	140,763.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	17,230.10	15,096.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 31/JAN/2025 USD 100	USD	68,494.12	60,040.65	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/AUG/2020 USD 100	USD	51,687.16	45,669.55	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/MAY/2021 USD 100	USD	156,246.12	137,274.25	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 31/AUG/2020 USD 100	USD	108,790.83	96,048.83	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/JUL/2025 USD 100	USD	154,213.16	138,084.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/OCT/2020 USD 100	USD	11,932.65	10,540.66	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/OCT/2020 USD 100	USD	27,549.32	24,335.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/OCT/2023 USD 100	USD	22,094.06	19,652.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	25,449.37	22,631.74	Aaa	AAA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/MAR/2019 GBP .01	GBP	74,789.93	82,868.65	Aa2	AA
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/FEB/2019 USD 100	USD	151,330.62	132,578.86	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 03/JAN/2019 USD 100	USD	15,523.37	13,575.49	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 10/JAN/2019 USD 100	USD	57,775.44	50,503.96	Aaa	AAA
3 months to 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 28/SEP/2019 EUR .01	EUR	2,971.56	3,075.73	Aa3	AA-
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JUL/2019 EUR 1	EUR	22,781.11	23,780.74	Aaa	AAA
3 months to 1 year	REPUBLIC OF FINLAND BOND FIXED 4.375% 04/JUL/2019 EUR 1000	EUR	35,778.00	37,471.92	Aa1	AA+
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 25/APR/2019 USD 100	USD	57,519.90	49,933.59	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .875% 15/MAY/2019 USD 100	USD	24,724.15	21,518.74	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2019 USD 100	USD	156,246.12	135,863.12	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2023 USD 100	USD	160,468.21	135,267.56	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JUL/2019 USD 100	USD	154,007.74	135,215.15	Aaa	AAA

- the following categories:

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions.

Title	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
APERAM SA COMMON STOCK EUR	EUR	28,799.00	23.05	663,816.95
BB BIOTECH AG CLOSED-END FUND CHF 1	CHF	40,000.00	58.40	2,072,943.47

BEKAERT SA	EUR	39,819.00	21.06	838,588.14
BIOCARTIS NV COMMON STOCK EUR	EUR	46,002.00	9.94	457,259.88
BREMBO SPA COMMON STOCK EUR 0	EUR	117,222.00	8.90	1,042,689.69
BUZZI UNICEM SPA COMMON STOCK EUR 0.6	EUR	107,046.00	15.03	1,608,901.38
ECONOCOM GROUP SA/NV COMMON STOCK EUR 0	EUR	613,170.00	2.91	1,784,324.70
GALAPAGOS NV COMMON STOCK EUR 0	EUR	23,150.00	80.56	1,864,964.00
HUHTAMAKI OYJ COMMON STOCK EUR 0	EUR	55,999.00	27.07	1,515,892.93
IMA INDUSTRIA MACCHINE AUTOMATICHE SPA COMMON STOCK EUR 0.52	EUR	67.00	54.40	3,644.80
INTRUM AB COMMON STOCK SEK 0.02	SEK	59,999.00	205.70	1,217,739.95
LUXOTTICA GROUP SPA COMMON STOCK EUR 0.06	EUR	32,523.00	51.70	1,681,439.10
MELEXIS NV COMMON STOCK EUR	EUR	34,529.00	50.90	1,757,526.10
MODERN TIMES GROUP MTG AB COMMON STOCK SEK 5	SEK	15,833.00	293.00	457,727.58
ROSENBAUER INTERNATIONAL AG COMMON STOCK EUR 0	EUR	41.00	33.30	1,365.30
SLIGRO FOOD GROUP NV COMMON STOCK EUR 0.06	EUR	13,358.00	34.80	464,858.40
WESSANEN COMMON STOCK EUR 1	EUR	115,177.00	7.99	920,264.23

- countries where the counterparties are established

DPAM Invest B Balanced Dynamic Growth	Market value of transactions as at 31 December 2018
Country of the counterparties	EUR
United Kingdom	18,352,835.48

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM Invest B Balanced Dynamic Growth	Market value of guarantees (collateral) as at 31 December 2018
Custodian	EUR
JPMorgan SCM	19,154,137.16

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B Balanced Dynamic Growth	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	378,719.94	100.00%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	80,479.04	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	56,803.77	15.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	241,437.13	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 307,110.36 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

Other information

- Since 15.12.2016 DPAM INVEST B Balanced Dynamic Growth holds a position of 11,752 AB Inbev Restricted shares (0.13% of the fund on 31.12.2018). The position entered the fund following a corporate action and impose an active breach against article 71 §1 5° of the Royal Decree of 12.11.2012. The position will be converted into ordinary AB Inbev shares after 5 years on a one share to one share basis.
- Op 11 januari 2018 overschreed het fonds DPAM Invest B Balanced Dynamic Growth het maximale percentage van 40% voor investeringen gedaan in bedrijfsobligaties van de Europese Economische Ruimte en uitgedrukt in valuta's van de Europese Economische Ruimte. Het percentage op die datum was 42.281%.
- Op 14 maart 2018 overschreed het fonds DPAM Invest B Balanced Dynamic Growth het maximale percentage van 40% voor investeringen gedaan in bedrijfsobligaties van de Europese Economische Ruimte en uitgedrukt in valuta's van de Europese Economische Ruimte. Het percentage op die datum was 41.505%.
- Op 21 juni 2018 overschreed het fonds DPAM Invest B Balanced Dynamic Growth het maximale percentage van 20% van de totale nettoactiva voor beleggingen in effecten die uitgedrukt zijn in andere valuta's dan EURO. Het percentage op die datum was 20.098%.
- Op 6 juli 2018 overschreed het fonds DPAM Invest B Balanced Dynamic Growth het maximale percentage van 40% voor investeringen gedaan in bedrijfsobligaties van de Europese Economische Ruimte en uitgedrukt in valuta's van de Europese Economische Ruimte. Het percentage op die datum was 40.466%.
- Op 17 juli 2018 overschreed het fonds DPAM Invest B Balanced Dynamic Growth het maximale percentage van 40% voor investeringen gedaan in bedrijfsobligaties van de Europese Economische Ruimte en uitgedrukt in valuta's van de Europese Economische Ruimte. Het percentage op die datum was 40.494%.
- Op 1 augustus 2018 overschreed het fonds DPAM Invest B Balanced Dynamic Growth het maximale percentage van 20% van de totale nettoactiva voor beleggingen in effecten die uitgedrukt zijn in andere valuta's dan EURO. Het percentage op die datum was 20.035%.

- Op 1 augustus 2018 overschreed het fonds DPAM Invest B Balanced Dynamic Growth het maximale percentage van 40% voor investeringen gedaan in bedrijfsobligaties van de Europese Economische Ruimte en uitgedrukt in valuta's van de Europese Economische Ruimte. Het percentage op die datum was 40.128%.
- Op 30 augustus 2018 overschreed het fonds DPAM Invest B Balanced Dynamic Growth het maximale percentage van 40% voor investeringen gedaan in bedrijfsobligaties van de Europese Economische Ruimte en uitgedrukt in valuta's van de Europese Economische Ruimte. Het percentage op die datum was 40.094%.
- Op 20 november 2018 overschreed het fonds DPAM Invest B Balanced Dynamic Growth het maximale percentage van 40% voor investeringen gedaan in bedrijfsobligaties van de Europese Economische Ruimte en uitgedrukt in valuta's van de Europese Economische Ruimte. Het percentage op die datum was 40.002%.

4. INFORMATION ON SUBFUND DPAM INVEST B BONDS EUR

4.1. MANAGEMENT REPORT

4.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 04/10/1996

Initial subscription price of the shares: EUR 123.98

On 26/10/2004, the accumulation and distribution shares were divided by four.

On 30/12/2004, this sub-fund absorbed the sub-fund Belginvest Bonds within the framework of fusion by absorption of the investment company Belginvest SA by DPAM INVEST B SA.

4.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

4.1.3. Objective and main aspects of the investment policy

Objectives of the sub-fund

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

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

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

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

Investment policy of the sub-fund

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

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

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

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

4.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

4.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingsstraat 86, bus 3, 2600 Berchem-Antwerpen

4.1.6. Index and benchmark

Not applicable.

4.1.7. Policy followed during the year

At the end of December 2018, the Net Asset Value of DPAM INVEST B Bonds Eur (B share) was €81.42, a decrease of 0.11% in 2018.

The trajectory of core euro area interest rates has been rather volatile over the course of 2018. Peak euro area growth optimism pushed 10y German interest rates close to 0.80% early February. The bullish growth consensus derived from an excellent 2017 however proved to be short-lived. For the remainder of the year, incoming macro data persistently surprised to the downside pushing risk free interest rates lower. The narrative slowly moved from a temporary soft-patch to a more pronounced deceleration in euro area growth momentum. Prospective data also failed to inspire and one-offs like the new emission tests within the automotive industry further clouded the outlook. Inflation expectations were relatively stable throughout the first nine months of the year but fell sharply after the stark drop in commodity prices witnessed over the last quarter of 2018. In general, financial markets were more volatile than previously. Most market participants seem to suggest that the on-going rate and balance sheet normalization of the Fed is a key determinant in this process.

In the political arena, the main event was the Italian national election held in May whereby two anti-establishment parties came into power after a chaotic government formation. Peripheral markets reacted rather negatively with peripheral spreads almost doubling over the course of two weeks. Contagion towards other peripheral countries proved to be temporary - mainly due to their improved fundamentals - but market pressure on Italy remained centre-stage given intense budget discussions with the European Commission. Just before year-end an agreement was found and voted within the Italian parliament but many market participants will be vigilant on its implementation in 2019. Investor sentiment was further dampened by tough Brexit negotiations and an escalating trade war rhetoric between China and the United States. Demand for safe haven assets further increased when turbulence hit equity markets in Q4 2018. 10y German interest rates closed the calendar year at 0.24% which was the lowest level since June 2017.

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

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

4.1.8. Future policy

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

4.1.9. Synthetic risk and reward indicator

Risk and reward profile: 3

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

4.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	503,505,354.52	344,585,528.13
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	493,283,697.95	330,486,411.58
A. Bonds and other debt securities	480,791,056.28	330,349,011.58
a. Bonds	480,791,056.28	330,349,011.58
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	12,906,881.67	
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	-414,240.00	137,400.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)	-314,240.00	17,400.00
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	158,190.77	-2,784,760.28
A. Accounts receivable	241,706.09	84,827.64
a. Amounts receivable	241,706.09	84,827.64
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-83,515.32	-2,869,587.92
a. Amounts payable (-)	-81,874.10	-2,868,454.09
b. Tax payable (-)	-1,641.22	-1,133.83
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	5,676,338.83	13,444,017.07
A. Sight bank deposits	4,316,360.33	13,088,669.70
B. Fixed-term deposits		
C. Other	1,359,978.50	355,347.37
VI. Adjustment accounts	4,387,126.97	3,439,859.76
A. Expenses to be carried forward		
B. Income received	4,985,164.62	3,847,760.06
C. Expenses to be deducted (-)	-598,037.65	-407,900.30
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	503,505,354.52	344,585,528.13
A. Capital	366,613,006.67	210,039,984.59
B. Profit-sharing/dividends	1,204,765.46	3,542,507.08
C. Retained earnings	134,326,125.48	128,046,342.01
D. Result for the period	1,361,456.91	2,956,694.45

SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
I. Guarantee charges (±)	824,915.39	160,217.60
A. Collateral (±)	824,915.39	160,217.60
a. Securities and money market instruments		
b. Cash/deposits	824,915.39	160,217.60
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	58,261,740.00	12,108,700.00
A. Futures contracts bought		
B. Futures contracts sold	58,261,740.00	12,108,700.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

4.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-4,626,002.09	-3,357,916.30
A. Bonds and other debt securities	-3,711,973.76	-3,580,997.88
a. Bonds	-3,711,973.76	-3,580,997.88
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	2,281.67	-273,778.42
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	-916,310.00	496,860.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts	-622,090.00	-81,100.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts	-294,220.00	577,960.00
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	7,547,668.33	7,636,543.64
A. Dividends		
B. Interest	7,601,112.27	7,669,519.57
a. Securities and money market instruments	7,601,112.27	7,669,519.57
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-53,443.94	-32,975.93
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other sources		
F. Other sources		
III. Other income		48,477.49
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		48,477.49

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-93,359.93	-66,606.23
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-50,415.86	-50,163.02
D. Remuneration due to the manager (-)	-1,022,011.14	-1,034,271.12
a. Financial management	-687,024.52	-716,268.40
Share Cap (B)	-472,243.85	-465,477.61
Share Cap (F)	-110,572.75	-93,054.41
Share Cap (J)	-11,566.17	
Share Cap (L)	-12.32	-252.41
Share Cap (N)	-1,755.85	-6.05
Share Cap (P)		
Share Cap (W)	-9,458.28	-6,295.93
Share Dis (A)	-63,169.40	-118,865.38
Share Dis (E)	-2,572.51	-27,753.74
Share Dis (K)		
Share Dis (M)	-12,539.23	-60.55
Share Dis (V)	-3,134.16	-4,502.32
b. Administration and accounting	-334,986.62	-318,002.72
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-25,754.09	-16,164.51
G. Wages, social security costs and pensions (-)	-549.12	
H. Misc. goods and services (-)	-45,326.56	-48,373.75
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-180,512.56	-141,392.62
Share Cap (B)	-119,027.10	-88,107.90
Share Cap (F)	-10,279.66	-8,006.75
Share Cap (J)	-12,118.51	
Share Cap (L)	-1.90	1.18
Share Cap (N)	-1,124.13	-303.83
Share Cap (P)	-12,046.97	-11,916.36
Share Cap (W)	-6,519.07	-2,595.49
Share Dis (A)	-11,292.48	-25,892.58
Share Dis (E)	-127.25	-127.37
Share Dis (K)		
Share Dis (M)	-6,503.21	-2,834.71
Share Dis (V)	-1,472.28	-1,608.81
K. Other expenses (-)	-142,280.07	-13,439.13
Income and expenses for the financial year	5,987,459.00	6,314,610.75
Sub-total II + III + IV		
V. Current profit (loss) before tax	1,361,456.91	2,956,694.45
VI. Income tax		
VII. Result for the period	1,361,456.91	2,956,694.45
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	136,892,347.85	134,545,543.54
a. Profits (loss) carried forward from the previous year	134,326,125.48	128,046,342.01
b. Profit (loss) for the year for allocation	1,361,456.91	2,956,694.45
c. Share of profit received (paid out)	1,204,765.46	3,542,507.08
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-136,410,310.37	-134,326,125.48
IV. (Distribution of dividends)	-482,037.48	-219,418.06

4.4. ASSET MIX AND KEY FIGURES

4.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ALLEMAGNE 1.50 14-24 15/05A	1,000,000	EUR	109.47%	1,094,710.00	0.22%	0.22%
AUSTRIA 2.40 13-34 23/05A	2,000,000	EUR	120.68%	2,413,520.00	0.49%	0.48%
AUTOBAHN SCNELL AG 1.50 15-30 15/09A	750,000	EUR	105.45%	790,882.50	0.16%	0.16%
BELGIUM KINGDOM 0.80 18-28 22/06A	6,000,000	EUR	100.29%	6,017,160.00	1.22%	1.20%
BELGIUM KINGDOM REGS 3.75 13-45 22/06A	6,700,000	EUR	144.03%	9,649,742.00	1.96%	1.92%
BELGIUM KINGDOM 79 0.20 16-23 22/10A	2,000,000	EUR	101.14%	2,022,800.00	0.41%	0.40%
BELGIUM OLO 5.50 98-28 28/03A	2,000,000	EUR	142.75%	2,855,040.00	0.58%	0.57%
BRD 1.00 15-25 15/08A	7,500,000	EUR	107.42%	8,056,575.00	1.63%	1.60%
BRD 2.50 12-44 04/07A	1,500,000	EUR	138.78%	2,081,685.00	0.42%	0.41%
CHYPRE 3.75 16-23 26/07A	4,000,000	EUR	112.34%	4,493,560.00	0.91%	0.89%
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	6,000,000	EUR	97.61%	5,856,540.00	1.19%	1.16%
COMMUNAUTE FLAMANDE 1.00 16-36 13/10A	1,300,000	EUR	91.29%	1,186,783.00	0.24%	0.24%
ESM 1.2 18-33 23/05A	2,150,000	EUR	101.45%	2,181,218.00	0.44%	0.43%
EURO STABILITY 0.1000 18-23 31/07A	9,000,000	EUR	100.46%	9,041,400.00	1.83%	1.80%
FINLAND 0.50 17-27 15/09A	13,000,000	EUR	100.78%	13,100,880.00	2.66%	2.60%
FLEMISH COMMUNI 1.5000 18-38 12/07A	1,300,000	EUR	97.35%	1,265,602.00	0.26%	0.25%
FLEMISH COMMUNITY 1.875 17-42 02/06A	1,800,000	EUR	100.43%	1,807,686.00	0.37%	0.36%
FMS WERTMANAGEMENT 3.00 11-21 08/09A	2,800,000	EUR	108.95%	3,050,684.00	0.62%	0.61%
FMS WERTMANAGEMENT 3.375 11-21 17/06A	4,000,000	EUR	109.18%	4,367,200.00	0.89%	0.87%
FRANCE GOVT 2.75 12-27 25/10A	11,500,000	EUR	119.21%	13,708,575.00	2.78%	2.72%
FRANCE (GOVT OF) 1.75 17-39 25/06A	3,600,000	EUR	107.22%	3,859,992.00	0.78%	0.77%
FRANCE OAT 1.75 12-23 25/05A	2,000,000	EUR	108.41%	2,168,220.00	0.44%	0.43%
FRANCE OAT 2.50 13-30 25/05A	4,500,000	EUR	118.03%	5,311,215.00	1.08%	1.05%
FRANCE OAT 3.25 12-45 25/05A	4,500,000	EUR	137.51%	6,188,130.00	1.25%	1.23%
FRANCE OAT 4.00 04-55 25/04A	500,000	EUR	161.24%	806,205.00	0.16%	0.16%
FRANCE OAT 5.50 98-29 25/04A	9,000,000	EUR	147.86%	13,307,490.00	2.70%	2.64%
GERMANY -05- 4.00 05-37 04/01A	2,000,000	EUR	157.66%	3,153,200.00	0.64%	0.63%
HELLENIC REPUBLIC 3.50 17-23 30/01A	12,000,000	EUR	101.20%	12,143,520.00	2.46%	2.41%
IRELAND 3.90 13-23 20/03A	2,500,000	EUR	116.67%	2,916,750.00	0.59%	0.58%
IRISH TSY 1.3% 1.3000 18-33 15/05A	5,500,000	EUR	98.80%	5,433,780.00	1.10%	1.08%
IRLANDE 1.00 16-26 15/05A	7,000,000	EUR	103.00%	7,209,790.00	1.46%	1.43%
ITALIE 1.45 25 15-03S	15,000,000	EUR	95.69%	14,353,500.00	2.91%	2.84%
ITALY 3.50 14-30 01/03S	3,000,000	EUR	106.20%	3,185,970.00	0.65%	0.63%
ITALY BOT 4.75 13-28 01/09S	10,000,000	EUR	118.19%	11,818,500.00	2.40%	2.35%
ITALY BTP 1.35 15-22 15/04S	10,500,000	EUR	100.37%	10,539,165.00	2.14%	2.09%
ITALY BTP 2.15 14-21 15/12S	6,000,000	EUR	103.33%	6,199,500.00	1.26%	1.23%
ITALY BTP 3.25 14-46 01/09S	3,750,000	EUR	97.46%	3,654,825.00	0.74%	0.73%
ITALY BTP 4.00 05-37 01/02S	6,000,000	EUR	111.02%	6,661,080.00	1.35%	1.32%
ITALY BTP 4.50 13-24 01/03S	10,000,000	EUR	112.51%	11,251,100.00	2.28%	2.23%
ITALY BTP 4.75 08-23 01/08S	8,500,000	EUR	113.59%	9,655,405.00	1.96%	1.92%
ITALY BTP 4.75 13-44 01/09S	5,000,000	EUR	120.86%	6,042,750.00	1.23%	1.20%
ITALY BTP 5.00 09-40 01/09S	5,000,000	EUR	122.78%	6,139,200.00	1.24%	1.22%
ITALY BTP 5.25 98-29 01/11S	8,000,000	EUR	122.54%	9,802,880.00	1.99%	1.95%
ITALY BTPS 4.50 10-26 01/03S	10,000,000	EUR	114.25%	11,424,500.00	2.32%	2.27%
ITALY INFL. INDEX 1.25 15-32 15/09S	4,000,000	EUR	91.15%	3,790,730.81	0.77%	0.75%
KFW 0.50 17-27 15/09A	18,000,000	EUR	99.79%	17,961,660.00	3.64%	3.56%
KFW REGS EMTN 1.25 16-36 04/07A	4,500,000	EUR	102.03%	4,591,350.00	0.93%	0.91%
KINGDOM OF SPAIN 0.7 17-33 30/11A	2,500,000	EUR	100.32%	2,563,704.58	0.52%	0.51%
KRED.WIEDERAUFBAU 0.625 15-22 04/07A	15,000,000	EUR	102.99%	15,448,800.00	3.13%	3.06%
LUXEMBOURG GOVT 0.625 17-27 01/02A	3,000,000	EUR	101.87%	3,056,040.00	0.62%	0.61%
MECANISME EUROP STAB 0.75 17-27 15/03A	4,000,000	EUR	101.67%	4,066,840.00	0.82%	0.81%
NETHERLAND 2.00 14-24 15/07A	8,000,000	EUR	111.74%	8,939,520.00	1.81%	1.78%
OEBB-INFRASTRUKTUR 2.25 13-23 04/07A	3,000,000	EUR	110.28%	3,308,370.00	0.67%	0.66%
POLAND 1.00 16-28 25/10A	13,500,000	EUR	98.76%	13,332,600.00	2.70%	2.65%
PORTUGAL 2.875 16-26 21/07A	5,000,000	EUR	110.87%	5,543,300.00	1.12%	1.10%
PORTUGAL 3.875 14-30 15/02A	3,750,000	EUR	119.02%	4,463,175.00	0.90%	0.89%
PORTUGAL REPU OF 4.10 06-37 15/04A	4,250,000	EUR	121.98%	5,184,150.00	1.05%	1.03%
REPUBLIC OF CYPRUS 4.25 15-25 04/11A	5,000,000	EUR	116.15%	5,807,500.00	1.18%	1.15%
REPUBLIKA SLOVENIJA 1.00 18-28 06/03A	3,400,000	EUR	100.09%	3,403,060.00	0.69%	0.68%
SLOVAKIA 0.00 16-23 13/11U	2,500,000	EUR	99.58%	2,489,600.00	0.50%	0.49%
SLOVAKIA GOV 2.00 17-47 17/10A	1,700,000	EUR	106.00%	1,802,000.00	0.37%	0.36%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SLOVAKIA -223- 3.375 12-24 15/11A	4,000,000	EUR	118.50%	4,740,000.00	0.96%	0.94%
SLOVENIE 1.25 17-27 22/03A	3,500,000	EUR	103.13%	3,609,655.00	0.73%	0.72%
SPAIN 1.60 15-25 30/04A	17,500,000	EUR	105.33%	18,433,100.00	3.73%	3.65%
SPAIN 2.90 16-46 31/10A	3,500,000	EUR	107.21%	3,752,490.00	0.76%	0.75%
SPAIN 4.20 05-37 31/01A	5,250,000	EUR	131.53%	6,905,482.50	1.40%	1.37%
SPAIN 4.40 13-23 31/10A	11,500,000	EUR	119.07%	13,693,510.00	2.78%	2.72%
SPAIN 5.15 13-44 31/10A	2,000,000	EUR	151.11%	3,022,220.00	0.61%	0.60%
SPAIN 5.85 11-22 31/01A	9,000,000	EUR	118.15%	10,633,050.00	2.16%	2.11%
SPAIN GOVT 1.95 15-30 30/07A	8,000,000	EUR	103.13%	8,250,240.00	1.67%	1.64%
SPAIN INDEXED 1.00 14-30 30/11A	5,500,000	EUR	106.31%	6,077,196.40	1.23%	1.21%
SPAIN INDEXED 1.80 13-24 30/11A	4,000,000	EUR	112.99%	4,710,643.49	0.95%	0.94%
EUR				457,848,897.28	92.81%	90.93%
BONDS				457,848,897.28	92.81%	90.93%
EURO BOBL FUTURE	-250	EUR		-100,000.00	-0.02%	-0.02%
EURO BUND FU /201903	-80	EUR		-27,200.00	-0.01%	-0.01%
EURO BUXL FU /201903	-69	EUR		-287,040.00	-0.05%	-0.05%
FUTURES				-414,240.00	-0.08%	-0.08%
HELLENIC TBILL ZCP 01-02-19	2,000,000	EUR	99.89%	1,991,460.00	0.40%	0.40%
HELLENIC TBILL ZCP 03-05-19	2,000,000	EUR	99.56%	1,988,431.54	0.40%	0.39%
HELLENIC T-BILL ZCP 040119	2,000,000	EUR	99.99%	1,991,490.84	0.40%	0.40%
HELLENIC TBILL ZCP 05-04-19	2,000,000	EUR	99.80%	1,991,837.69	0.41%	0.40%
HELLENIC T-BILL ZCP 150319	5,000,000	EUR	99.84%	4,943,661.60	1.01%	0.97%
EUR				12,906,881.67	2.62%	2.56%
MONEY MARKET INSTRUMENTS				12,906,881.67	2.62%	2.56%
OTHER SECURITIES						
CHYPRE 2.375 18-28 25/09A	3,000,000	EUR	100.59%	3,017,550.00	0.61%	0.60%
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	2,300,000	EUR	99.81%	2,295,538.00	0.47%	0.46%
HUNGARY 1.25 18-25 22/10A	10,000,000	EUR	99.31%	9,931,300.00	2.01%	1.97%
OBRIGACOES DO T 2.2500 18-34 18/04A	2,600,000	EUR	99.74%	2,593,266.00	0.53%	0.52%
PORTUGAL REGS 144A 4.125 17-27 14/04A	4,250,000	EUR	120.11%	5,104,505.00	1.03%	1.01%
EUR				22,942,159.00	4.65%	4.56%
BONDS				22,942,159.00	4.65%	4.56%
TOTAL PORTFOLIO				493,283,697.95	100.00%	97.97%
TOTAL COLLATERAL RECEIVED				0.00		
Newedge		EUR		1,359,978.50		0.27%
Other				1,359,978.50		0.27%
JP Morgan		EUR		4,316,360.33		0.86%
Sight bank deposits				4,316,360.33		0.86%
CASH				5,676,338.83		1.13%
MISC. DEBTS AND RECEIVABLES				158,190.77		0.03%
OTHER				4,387,126.97		0.87%
TOTAL NET ASSETS				503,505,354.52		100.00%

4.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	1.32%
Belgium	6.68%
Cyprus	2.70%
Finland	2.66%
France	9.19%
Germany	12.04%
Greece	5.08%
Hungary	2.01%
Ireland	3.15%
Italy	23.23%
Luxembourg	3.72%
Netherlands	1.81%
Poland	2.70%
Portugal	4.64%
Slovakia	1.83%
Slovenia	1.42%
Spain	15.82%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Banks and credit institutions	7.70%
Bonds of public administrations	2.17%
Cantons, Federal States, Provinces	2.52%
Countries and central government	84.35%
Supranational	3.10%
Transportation	0.16%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

4.4.3. Change in asset mix (in EUR)

Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	118,564,959.89	233,099,765.16	351,664,725.05
Sales	156,244,658.36	28,385,193.13	184,629,851.49
Total 1	274,809,618.25	261,484,958.29	536,294,576.54
Subscriptions	109,092,719.22	228,347,206.30	337,439,925.52
Redemptions	150,282,946.77	29,453,417.44	179,736,364.21
Total 2	259,375,665.99	257,800,623.74	517,176,289.73
Average reference of total net assets	324,103,722.80	343,545,790.86	333,940,944.49
Turnover	4.76%	1.07%	5.73%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

4.4.4. Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

securities	Currency	In currencies	In EUR	Lot-size	Trade date
EURO BOBL FUTURE	EUR	-33,030,000.00	-33,030,000.00	1,000	03.12.18
EURO BUND FU /201903	EUR	-13,056,000.00	-13,056,000.00	1,000	12.12.18
EURO BUXL FU /201903	EUR	-12,175,740.00	-12,175,740.00	1,000	03.12.18

4.4.5. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	848,854.332	650,766.411	1,640,477.072	320,736.718	673,951.995	1,287,261.795	627,642.092	334,498.947	1,580,404.940
Share Cap (F)	505,788.172	867,495.065	648,509.256	683,799.855	367,186.300	965,122.811	1,756,584.261	1,488,752.216	1,232,954.856
Share Cap (J)							4,765.000		4,765.000
Share Cap (L)		2,726.000	910.000		726.000	184.000		184.000	
Share Cap (N)				4,025.000		4,025.000	14,084.923	3,228.716	14,881.207
Share Cap (P)	339,500.000	12,576.000	1,279,500.000	539,610.000	399,280.000	1,419,830.000	109,905.000	99,785.000	1,429,950.000
Share Cap (W)	1,115.031	8,499.115	43,958.440	258.000	10,016.278	34,200.162	58,900.384	7,252.075	85,848.471
Share Dis (A)	64,254.951	373,119.592	753,916.505	226,139.633	371,365.678	608,690.460	2,878.757	369,599.003	241,970.214
Share Dis (E)	67,254.995	15,088.454	341,920.166	305.000	317,531.166	24,694.000		660.000	24,034.000
Share Dis (K)		222.297							
Share Dis (M)				60,332.000		60,332.000	96,065.659	16,841.971	139,555.688
Share Dis (V)	3,613.000	16,626.988	59,795.542	683.000	26,229.005	34,249.537	2,206.000	4,892.000	31,563.537
TOTAL			4,768,986.981			4,438,589.765			4,785,927.913

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	68,672,759.34	52,884,643.36	25,855,226.08	53,995,387.68	51,135,082.64	27,285,748.96
Share Cap (F)	40,665,455.02	70,508,338.37	57,072,652.24	29,976,540.71	146,811,479.63	123,305,417.86
Share Cap (J)					119,125,000.00	
Share Cap (L)		220,787.72		57,733.93		14,712.64
Share Cap (N)			329,848.75		1,146,308.24	262,669.84
Share Cap (P)	28,509,540.00	1,042,563.20	44,739,899.34	32,873,900.60	9,235,470.65	8,357,709.25
Share Cap (W)	90,697.75	686,592.16	20,811.25	809,198.23	4,824,945.18	594,974.89
Share Dis (A)	3,282,040.75	19,215,129.78	11,546,730.46	18,798,681.49	146,812.07	18,784,372.67
Share Dis (E)	3,656,661.90	815,972.54	15,991.15	16,831,966.86		34,537.80
Share Dis (K)		12,149.83				
Share Dis (M)			3,079,948.60		4,903,781.82	848,650.45
Share Dis (V)	183,674.04	853,794.81	34,226.17	1,331,072.03	111,045.29	247,569.85
TOTAL	145,060,828.80	146,239,971.77	142,695,334.04	154,674,481.53	337,439,925.52	179,736,364.21

Net asset value End of period (in EUR)						
	2016		2017		2018	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	132,151,984.14	80.56	104,921,075.23	81.51	128,671,333.08	81.42
Share Cap (F)	53,205,073.84	82.04	80,323,866.13	83.23	102,793,803.31	83.37
Share Cap (J)					121,182,824.15	25,431.86
Share Cap (L)	72,453.54	79.62	14,809.08	80.48		
Share Cap (N)			328,460.13	81.61	1,215,237.30	81.66
Share Cap (P)	105,641,904.00	82.56	119,163,193.39	83.93	120,468,444.90	84.25
Share Cap (W)	3,557,590.24	80.93	2,805,917.27	82.04	7,047,385.94	82.09
Share Dis (A)	38,603,270.37	51.20	30,908,170.78	50.78	12,207,471.57	50.45
Share Dis (E)	18,346,268.30	53.66	1,316,310.50	53.30	1,272,503.57	52.95
Share Dis (K)						
Share Dis (M)			3,064,480.03	50.79	7,054,753.80	50.55
Share Dis (V)	3,058,429.57	51.15	1,739,245.59	50.78	1,591,596.90	50.43
TOTAL	354,636,974.00		344,585,528.13		503,505,354.52	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

4.4.6. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Returns are as at the end of the financial year.

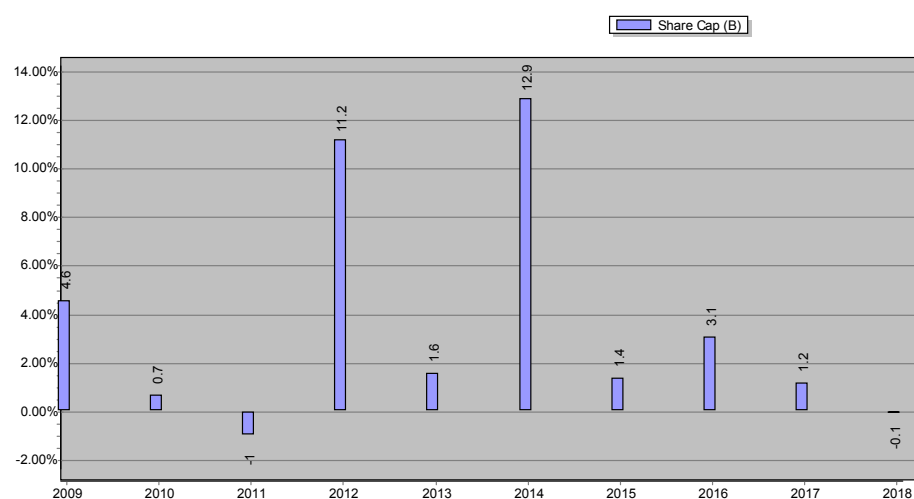
* Annual return means the absolute return achieved over one year.

* These returns do not constitute a reliable indication of future performances.

* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance

*** Historical performance Table**

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-0.11% (in EUR)	1.38% (in EUR)	3.58% (in EUR)	3.47% (in EUR)	04/10/1996	4.43% (in EUR)
Share Cap (F)	0.17% (in EUR)	1.66% (in EUR)	3.86% (in EUR)	3.70% (in EUR)	08/12/2008	3.77% (in EUR)
Share Cap (N)	0.06% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-0.35% (in EUR)
Share Cap (P)	0.38% (in EUR)	1.86% (in EUR)	4.07% (in EUR)	(in EUR)	18/09/2013	4.27% (in EUR)
Share Cap (W)	0.06% (in EUR)	1.57% (in EUR)	3.77% (in EUR)	(in EUR)	16/08/2013	3.77% (in EUR)
Share Dis (A)	-0.09% (in EUR)	1.39% (in EUR)	3.58% (in EUR)	3.45% (in EUR)	04/10/1996	4.42% (in EUR)
Share Dis (E)	0.20% (in EUR)	1.70% (in EUR)	3.88% (in EUR)	(in EUR)	05/02/2009	3.86% (in EUR)
Share Dis (M)	0.09% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-0.41% (in EUR)
Share Dis (V)	0.11% (in EUR)	1.59% (in EUR)	3.80% (in EUR)	(in EUR)	16/08/2013	3.34% (in EUR)

4.4.7. Charges

Ongoing charges

- Share Cap (B) - BE0943877671 : 0.68%
- Share Cap (F) - BE0948508420 : 0.41%
- Share Cap (N) - BE6299415412 : 0.50%
- Share Cap (P) - BE6254408428 : 0.19%
- Share Cap (W) - BE6246046229 : 0.51%
- Share Dis (A) - BE0943876665 : 0.64%
- Share Dis (E) - BE0948509436 : 0.39%
- Share Dis (M) - BE6299414407 : 0.48%
- Share Dis (V) - BE6246045213 : 0.47%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 30.12% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

4.4.8. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

5. INFORMATION ON SUBFUND DPAM INVEST B BONDS EUR IG

5.1. MANAGEMENT REPORT

5.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 30/06/2010
Initial subscription price of the shares: EUR 50.00

5.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

5.1.3. Objective and main aspects of the investment policy

Objectives of the sub-fund

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

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

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

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer.

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

Investment policy of the sub-fund

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

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

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

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

5.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

5.1.5. Index and benchmark

Not applicable.

5.1.6. Policy followed during the year

At the end of December 2018, the Net Asset Value of DPAM INVEST B Bonds Eur IG (B share) was EUR 68, a decrease of 0.41% in 2018.

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

further clouded the outlook. Inflation expectations were relatively stable throughout the first nine months of the year but fell sharply after the stark drop in commodity prices witnessed over the last quarter of 2018. In general, financial markets were more volatile than previously. Most market participants seem to suggest that the on-going rate and balance sheet normalization of the Fed is a key determinant in this process.

In the political arena, the main event was the Italian national election held in May whereby two anti-establishment parties came into power after a chaotic government formation. Peripheral markets reacted rather negatively with peripheral spreads almost doubling over the course of two weeks. Contagion towards other peripheral countries proved to be temporary - mainly due to their improved fundamentals - but market pressure on Italy remained centre-stage given intense budget discussions with the European Commission. Just before year-end an agreement was found and voted within the Italian parliament but many market participants will be vigilant on its implementation in 2019. Investor sentiment was further dampened by though Brexit negotiations and an escalating trade war rhetoric between China and the United States. Demand for safe haven assets further increased when turbulence hit equity markets in Q4 18. 10y German interest rates closed the calendar year at 0.24% which was the lowest level since June 2017.

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

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

5.1.7. Future policy

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

5.1.8. Synthetic risk and reward indicator

Risk and reward profile: 3

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

5.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	61,250,602.64	63,989,770.98
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	59,812,616.79	62,174,103.57
A. Bonds and other debt securities	59,897,816.79	62,139,963.57
a. Bonds	59,897,816.79	62,139,963.57
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	-85,200.00	34,140.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)	-69,200.00	11,580.00
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-279.30	-15,593.56
A. Accounts receivable		
a. Amounts receivable		
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-279.30	-15,593.56
a. Amounts payable (-)		-15,355.00
b. Tax payable (-)	-279.30	-238.56
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	888,652.80	1,180,394.77
A. Sight bank deposits	590,883.26	881,345.69
B. Fixed-term deposits		
C. Other	297,769.54	299,049.08
VI. Adjustment accounts	549,612.35	650,866.20
A. Expenses to be carried forward		
B. Income received	611,508.52	711,712.64
C. Expenses to be deducted (-)	-61,896.17	-60,846.44
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	61,250,602.64	63,989,770.98
A. Capital	29,524,658.91	32,217,187.05
B. Profit-sharing/dividends	-144,527.83	435,529.21
C. Retained earnings	31,763,003.87	31,241,645.54
D. Result for the period	107,467.69	95,409.18

SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
I. Guarantee charges (±)	170,141.89	44,658.08
A. Collateral (±)	170,141.89	44,658.08
a. Securities and money market instruments		
b. Cash/deposits	170,141.89	44,658.08
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	11,195,700.00	3,761,060.00
A. Futures contracts bought		
B. Futures contracts sold	11,195,700.00	3,761,060.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

5.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-950,813.73	-1,447,296.45
A. Bonds and other debt securities	-844,393.73	-1,421,566.45
a. Bonds	-844,393.73	-1,421,566.45
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		-127,750.00
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	-106,420.00	102,020.00
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts	-89,250.00	-3,080.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts	-17,170.00	105,100.00
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	1,253,046.79	1,772,833.21
A. Dividends		
B. Interest	1,265,833.85	1,783,814.23
a. Securities and money market instruments	1,265,833.85	1,783,814.23
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-12,787.06	-10,981.02
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other sources		
F. Other sources		
III. Other income		6,763.53
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		6,763.53

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-13,514.11	-13,241.77
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-8,364.50	-11,209.78
D. Remuneration due to the manager (-)	-111,680.54	-177,844.20
a. Financial management	-56,412.75	-107,030.42
Share Cap (B)	-15,443.07	-41,845.70
Share Cap (F)	-33,529.08	-47,032.13
Share Cap (P)		
Share Cap (W)	-814.63	-1,308.70
Share Dis (A)	-5,015.81	-16,791.49
Share Dis (M)	-1,608.11	-6.34
Share Dis (V)	-2.05	-46.06
b. Administration and accounting	-55,267.79	-70,813.78
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-7,082.90	-3,536.10
G. Wages, social security costs and pensions (-)	-101.17	
H. Misc. goods and services (-)	-21,917.54	-22,799.01
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-10,221.58	-14,393.60
Share Cap (B)	-2,615.33	-6,811.84
Share Cap (F)	-2,159.21	-2,053.83
Share Cap (P)	-3,469.44	-2,745.86
Share Cap (W)	-314.49	-492.97
Share Dis (A)	-808.00	-1,986.81
Share Dis (M)	-854.18	-281.06
Share Dis (V)	-0.93	-21.23
K. Other expenses (-)	-21,883.03	6,133.35
Income and expenses for the financial year	1,058,281.42	1,542,705.63
Sub-total II + III + IV		
V. Current profit (loss) before tax	107,467.69	95,409.18
VI. Income tax		
VII. Result for the period	107,467.69	95,409.18
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	31,725,943.73	31,772,583.93
a. Profits (loss) carried forward from the previous year	31,763,003.87	31,241,645.54
b. Profit (loss) for the year for allocation	107,467.69	95,409.18
c. Share of profit received (paid out)	-144,527.83	435,529.21
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-31,686,175.00	-31,763,003.87
IV. (Distribution of dividends)	-39,768.73	-9,580.06

5.4. ASSET MIX AND KEY FIGURES

5.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
AUTOBAHN SCNELL AG 1.50 15-30 15/09A	250,000	EUR	105.45%	263,627.50	0.44%	0.43%
BELGIQUE OLO 4.00 12-32 28/03A	1,200,000	EUR	135.77%	1,629,252.00	2.72%	2.66%
BELGIQUE REGS 72 2.60 14-24 22/06A	600,000	EUR	113.69%	682,110.00	1.14%	1.11%
BELGIUM KINGDOM 2.25 17-57 22/06A	350,000	EUR	106.35%	372,228.50	0.62%	0.61%
BELGIUM KINGDOM REGS 3.75 13-45 22/06A	300,000	EUR	144.03%	432,078.00	0.72%	0.71%
BRD INDEXEE 0.10 12-23 15/04A	100,000	EUR	105.44%	113,641.19	0.19%	0.19%
COMMUNAUTE EUROPEENNE 1.25 18-33 04/04A	2,100,000	EUR	102.61%	2,154,894.00	3.60%	3.52%
ESM 1.2 18-33 23/05A	1,050,000	EUR	101.45%	1,065,246.00	1.78%	1.74%
EURO STABILITY 0.1000 18-23 31/07A	1,200,000	EUR	100.46%	1,205,520.00	2.02%	1.97%
FINLAND 0.50 17-27 15/09A	2,450,000	EUR	100.78%	2,469,012.00	4.14%	4.02%
FLEMISH COMMUNI 1.5000 18-38 12/07A	300,000	EUR	97.35%	292,062.00	0.49%	0.48%
FLEMISH COMMUNITY 1.875 17-42 02/06A	400,000	EUR	100.43%	401,708.00	0.67%	0.66%
FMS WERTMANAGEMENT 3.00 11-21 08/09A	1,600,000	EUR	108.95%	1,743,248.00	2.91%	2.85%
FRANCE (GOVT OF) 1.75 17-39 25/06A	150,000	EUR	107.22%	160,833.00	0.27%	0.26%
FRANCE OAT 1.75 12-23 25/05A	1,400,000	EUR	108.41%	1,517,754.00	2.54%	2.48%
FRANCE OAT 1.75 13-24 25/11A	750,000	EUR	109.65%	822,397.50	1.37%	1.34%
FRANCE OAT 2.50 13-30 25/05A	900,000	EUR	118.03%	1,062,243.00	1.78%	1.73%
FRANCE OAT 4.00 04-55 25/04A	250,000	EUR	161.24%	403,102.50	0.67%	0.66%
IRELAND 3.90 13-23 20/03A	400,000	EUR	116.67%	466,680.00	0.78%	0.76%
IRISH TSY 1.3% 1.3000 18-33 15/05A	1,000,000	EUR	98.80%	987,960.00	1.65%	1.61%
IRLANDE 1.00 16-26 15/05A	1,100,000	EUR	103.00%	1,132,967.00	1.89%	1.85%
ITALY BOT 4.75 13-28 01/09S	1,300,000	EUR	118.19%	1,536,405.00	2.57%	2.51%
ITALY BTP 1.35 15-22 15/04S	2,050,000	EUR	100.37%	2,057,646.50	3.44%	3.36%
ITALY BTP 4.00 05-37 01/02S	2,300,000	EUR	111.02%	2,553,414.00	4.28%	4.16%
ITALY BTP 4.00 10-20 01/09S	500,000	EUR	105.82%	529,075.00	0.88%	0.86%
ITALY BTP 4.75 08-23 01/08S	1,600,000	EUR	113.59%	1,817,488.00	3.04%	2.97%
ITALY BTP 5.50 12-22 01/11S	1,200,000	EUR	114.77%	1,377,276.00	2.30%	2.25%
ITALY BTP 3.45 17-48 01/03S	1,000,000	EUR	99.13%	991,340.00	1.66%	1.62%
ITALY BTPS 4.50 10-26 01/03S	1,650,000	EUR	114.25%	1,885,042.50	3.15%	3.08%
ITALY INFL. INDEX 1.25 15-32 15/09S	950,000	EUR	91.15%	900,298.56	1.51%	1.47%
KFW REGS EMTN 1.25 16-36 04/07A	1,000,000	EUR	102.03%	1,020,300.00	1.71%	1.67%
KFW SERIE GMTN 3.50 06-21 04/07A	1,100,000	EUR	109.77%	1,207,470.00	2.02%	1.97%
KINGDOM OF SPAIN 0.7 17-33 30/11A	500,000	EUR	100.32%	512,740.92	0.86%	0.84%
LUXEMBOURG GOVT 0.625 17-27 01/02A	1,000,000	EUR	101.87%	1,018,680.00	1.70%	1.66%
MECANISME EUROP STAB 0.75 17-27 15/03A	2,000,000	EUR	101.67%	2,033,420.00	3.40%	3.32%
NETHERLAND 2.75 14-47 15/01A	250,000	EUR	145.42%	363,552.50	0.61%	0.59%
OEBB-INFRASTRUKTUR 2.25 13-23 04/07A	1,000,000	EUR	110.28%	1,102,790.00	1.84%	1.80%
POLAND 1.00 16-28 25/10A	1,750,000	EUR	98.76%	1,728,300.00	2.89%	2.82%
REPUBLIC OF POLAND 0.875 15-21 14/10A	400,000	EUR	102.35%	409,392.00	0.68%	0.67%
REPUBLIKA SLOVENIJA 1.00 18-28 06/03A	1,250,000	EUR	100.09%	1,251,125.00	2.09%	2.04%
SLOVAKIA 0.00 16-23 13/11U	500,000	EUR	99.58%	497,920.00	0.83%	0.81%
SLOVAKIA GOV 2.00 17-47 17/10A	300,000	EUR	106.00%	318,000.00	0.53%	0.52%
SLOVAKIA -223- 3.375 12-24 15/11A	300,000	EUR	118.50%	355,500.00	0.59%	0.58%
SLOVENIA (REP OF) 4.625 09-24 09/09A	500,000	EUR	124.36%	621,805.00	1.04%	1.02%
SPAIN 1.60 15-25 30/04A	800,000	EUR	105.33%	842,656.00	1.41%	1.38%
SPAIN 2.35 17-33 30/07A	1,000,000	EUR	105.03%	1,050,300.00	1.76%	1.71%
SPAIN 2.90 16-46 31/10A	500,000	EUR	107.21%	536,070.00	0.90%	0.88%
SPAIN 4.40 13-23 31/10A	1,200,000	EUR	119.07%	1,428,888.00	2.39%	2.33%
SPAIN 5.15 13-44 31/10A	500,000	EUR	151.11%	755,555.00	1.26%	1.23%
SPAIN 5.85 11-22 31/01A	1,500,000	EUR	118.15%	1,772,175.00	2.96%	2.89%
SPAIN GOVT 1.95 15-30 30/07A	950,000	EUR	103.13%	979,716.00	1.64%	1.60%
SPAIN INDEXED 1.00 14-30 30/11A	300,000	EUR	106.31%	331,483.44	0.55%	0.54%
SPAIN INDEXED 1.80 13-24 30/11A	1,350,000	EUR	112.99%	1,589,842.18	2.66%	2.60%
EUR				54,754,230.79	91.54%	89.39%
<u>BONDS</u>						
EURO BOBL FUTURE	-40	EUR		-16,000.00	-0.03%	-0.03%
EURO BUND FU /201903	-20	EUR		-6,800.00	-0.01%	-0.01%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
EURO BUXL FU /201903	-15	EUR		-62,400.00	-0.10%	-0.10%
FUTURES				-85,200.00	-0.14%	-0.14%
<u>OTHER SECURITIES</u>						
AUSTRIA 0.75 18-28 20/02A	500,000	EUR	102.37%	511,845.00	0.86%	0.84%
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	400,000	EUR	99.81%	399,224.00	0.67%	0.65%
KFW 0.375 16-26 09/03A	1,250,000	EUR	100.35%	1,254,400.00	2.10%	2.05%
OBRIGACOES DO T 2.2500 18-34 18/04A	1,300,000	EUR	99.74%	1,296,633.00	2.17%	2.12%
PORTUGAL REGS 144A 4.125 17-27 14/04A	1,400,000	EUR	120.11%	1,681,484.00	2.80%	2.74%
EUR				5,143,586.00	8.60%	8.40%
BONDS				5,143,586.00	8.60%	8.40%
TOTAL PORTFOLIO				59,812,616.79	100.00%	97.65%
TOTAL COLLATERAL RECEIVED				0.00		
Newedge		EUR		297,769.54		0.49%
Other				297,769.54		0.49%
JP Morgan		EUR		590,883.26		0.96%
Sight bank deposits				590,883.26		0.96%
CASH				888,652.80		1.45%
MISC. DEBTS AND RECEIVABLES				-279.30		0.00%
OTHER				549,612.35		0.90%
TOTAL NET ASSETS				61,250,602.64		100.00%

5.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	3.14%
Belgium	7.04%
Finland	4.13%
France	6.63%
Germany	8.78%
Ireland	4.33%
Italy	22.82%
Luxembourg	12.50%
Netherlands	0.61%
Poland	3.57%
Portugal	4.98%
Slovakia	1.96%
Slovenia	3.13%
Spain	16.38%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Banks and credit institutions	5.82%
Bonds of public administrations	4.76%
Cantons, Federal States, Provinces	1.83%
Countries and central government	76.35%
Healthcare and social services	3.60%
Supranational	7.20%
Transportation	0.44%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

5.4.3. Change in asset mix (in EUR)

Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	17,140,549.12	13,342,351.17	30,482,900.29
Sales	27,600,167.84	4,280,485.50	31,880,653.34
Total 1	44,740,716.96	17,622,836.67	62,363,553.63
Subscriptions	21,274,765.97	10,862,753.35	32,137,519.32
Redemptions	30,243,300.94	4,732,759.73	34,976,060.67
Total 2	51,518,066.91	15,595,513.08	67,113,579.99
Average reference of total net assets	54,285,663.54	56,289,604.67	55,299,609.85
Turnover	-12.48%	3.60%	-8.59%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

5.4.4. Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

securities	Currency	In currencies	In EUR	Lot-size	Trade date
EURO BOBL FUTURE	EUR	-5,284,800.00	-5,284,800.00	1,000	03.12.18
EURO BUND FU /201903	EUR	-3,264,000.00	-3,264,000.00	1,000	12.12.18
EURO BUXL FU /201903	EUR	-2,646,900.00	-2,646,900.00	1,000	03.12.18

5.4.5. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	68,850.000	39,306.427	205,382.000	57,990.000	142,366.000	121,006.000	4,200.000	83,622.000	41,584.000
Share Cap (F)	19,162.233	365,283.233	361,739.000	128,923.000	195,397.000	295,265.000	162,797.943	147,150.000	310,912.943
Share Cap (P)	102,695.000	93,256.000	655,545.531	114,585.000	314,004.000	456,126.531	283,566.000	245,222.000	494,470.531
Share Cap (W)		970.000	10,932.669		3,223.718	7,708.951		2,780.101	4,928.850
Share Dis (A)	236.000	32,717.000	91,137.000	8.000	53,063.000	38,082.000		23,753.000	14,329.000
Share Dis (M)				4,948.000		4,948.000	12,024.318	1,843.000	15,129.318
Share Dis (V)			366.000			366.000		366.000	
TOTAL			1,325,102.200			923,502.482			881,354.642

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	4,666,391.50	2,664,167.70	3,920,070.00	9,617,367.18	282,606.00	5,694,437.36
Share Cap (F)	1,326,135.71	24,991,555.09	8,958,219.35	13,562,454.95	11,319,864.63	10,215,616.45
Share Cap (P)	7,168,177.79	6,453,591.35	8,088,766.84	21,674,294.05	19,792,765.82	17,275,982.52
Share Cap (W)		68,860.30		220,936.76		194,273.46
Share Dis (A)	14,870.96	2,054,253.72	487.20	3,261,085.99		1,460,733.14
Share Dis (M)			305,539.00		742,282.87	112,058.56
Share Dis (V)						22,959.18
TOTAL	13,175,575.96	36,232,428.16	21,273,082.39	48,336,138.93	32,137,519.32	34,976,060.67

Net asset value End of period (in EUR)						
	2016		2017		2018	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	13,971,445.28	68.03	8,261,852.37	68.28	2,827,524.82	68.00
Share Cap (F)	25,007,310.58	69.13	20,538,138.08	69.56	21,591,878.36	69.45
Share Cap (P)	45,603,573.24	69.57	31,990,666.13	70.14	34,694,253.31	70.16
Share Cap (W)	751,651.66	68.75	532,941.18	69.13	339,988.26	68.98
Share Dis (A)	5,696,745.19	62.51	2,339,388.35	61.43	873,535.53	60.96
Share Dis (M)			303,837.43	61.41	923,422.36	61.04
Share Dis (V)	23,343.69	63.78	22,947.44	62.70		
TOTAL	91,054,069.64		63,989,770.98		61,250,602.64	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

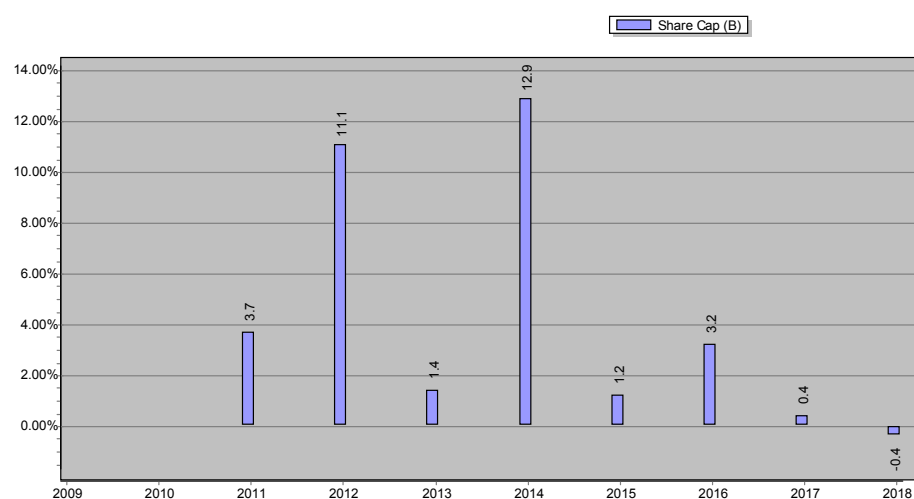
This information is also available at the counters of the organisation providing the financial services.

5.4.6. Performance

- * These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.
- * Returns are as at the end of the financial year.
- * Annual return means the absolute return achieved over one year.
- * These returns do not constitute a reliable indication of future performances.
- * Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance

*** Historical performance Table**

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-0.41% (in EUR)	1.03% (in EUR)	3.33% (in EUR)	(in EUR)	30/06/2010	3.68% (in EUR)
Share Cap (F)	-0.16% (in EUR)	1.29% (in EUR)	3.59% (in EUR)	(in EUR)	30/06/2010	3.94% (in EUR)
Share Cap (P)	0.03% (in EUR)	1.48% (in EUR)	3.80% (in EUR)	(in EUR)	18/09/2013	3.97% (in EUR)
Share Cap (W)	-0.22% (in EUR)	1.22% (in EUR)	3.62% (in EUR)	(in EUR)	16/08/2013	3.62% (in EUR)
Share Dis (A)	-0.41% (in EUR)	1.03% (in EUR)	3.31% (in EUR)	(in EUR)	30/06/2010	3.67% (in EUR)
Share Dis (M)	-0.25% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-0.79% (in EUR)

5.4.7. Charges

Ongoing charges

- Share Cap (B) - BE0935124447 : 0.67%
- Share Cap (F) - BE0935126467 : 0.42%
- Share Cap (P) - BE6254412461 : 0.22%
- Share Cap (W) - BE6246071474 : 0.49%
- Share Dis (A) - BE0935123431 : 0.66%
- Share Dis (M) - BE6299419455 : 0.52%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 10.69% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

5.4.8. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

6. INFORMATION ON SUBFUND

DPAM INVEST B EQUITIES SUSTAINABLE FOOD TRENDS

6.1. MANAGEMENT REPORT

6.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 17/12/2007
Initial subscription price of the shares: EUR 100.00

6.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

6.1.3. Objective and main aspects of the investment policy

Objectives of the sub-fund

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

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

Investment policy of the sub-fund

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

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

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

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

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

6.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

6.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Argenta Spaarbank, Belgiëlei 49-53, 2018 Antwerp
- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

6.1.6. Index and benchmark

Not applicable.

6.1.7. Policy followed during the year

At the end of December 2018, the net asset value of the DPAM INVEST B Equities Sustainable Food Trends fund (class B) amounted to EUR 133.56. This represents a drop of 7.42% since the beginning of the year.

Just as in 2017, we saw great disparities in returns in the agri-food chain. On the positive side, two companies (Naturex and Frutarom) in which we had invested for years, were acquired by peers. Furthermore, the prognoses for the salmon industry continue to be well orientated which translated for 2018 again in a good year for the sector at the stock markets: on the demand side the geographical

DPAM INVEST B SA

growth drivers remain the US and China with a structural substitution from meat by fish consumption as underlying trend in most countries. The supply side was traditionally the unpredictable factor, but due to capacity problems in Norway this is now hardly a reason for possible disappointments (in the form of a supply shock). In the same (protein) spectrum, the meat producers and processors underperformed considerably due to low poultry prices, but also due to the trade war between the US and China. Although we opted in the fund for diversified players with a strong sustainable character (headed by Maple Leaf and Cranswick), the latter have underperformed anyway, predominantly due to the emergence of a deadly pig virus in China which has pressurised the price of pigs globally, not entirely undeservedly (but indeed unexpectedly) as China accounts for almost 50% of global production. The greatest disillusionment in 2018 was Wessanen, which lost over 50% due to a more competitive market environment in France and price pressures in the UK. Management feels it can turn this around in France by focussing more on innovation so that retailers should allocate more shelf space to Wessanen's organic food brands.

In 2018, we decided to part with five companies (Archer Daniels Midland, AGT Food, Frutarom, Naturex and Socfinaf), for the benefit of three new convictions, i.e. Chr Hansen (specialist in sustainable fermented solutions for foods and cattle feed), Sprouts Farmers (retailer of organic foods in the US) and Compass Group, a growing player in the attractive catering industry.

6.1.8. Future policy

The two investment convictions in the fund continue to be the nitrogen sector and companies that are active in the production of natural ingredients and related total solutions. These two subthemes (from a total of 15 subthemes) represent over 45% of the net assets of the fund. Although there are only 35 positions and strong convictions (as described above) in the fund, the common thread in the investment process remains a diversified portfolio that invests in every link of the agri-food chain.

6.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

DPAM INVEST B EQUITIES SUSTAINABLE FOOD TRENDS

6.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	58,997,153.03	56,195,129.28
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	58,719,815.24	58,368,169.73
A. Bonds and other debt securities		2,363,420.67
a. Bonds		
Of which lent bonds		
Collateral received in bonds		2,363,420.67
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	58,719,815.24	56,004,749.06
a. Shares	58,719,815.24	56,004,749.06
Of which lent actions		2,199,644.28
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
<ul style="list-style-type: none"> i. On UCI with variable number of shares <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) j. On currencies <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) k. On interest rates <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	174,737.32	-1,998,172.17
A. Accounts receivable	372,742.08	842,106.26
a. Amounts receivable	297,077.02	771,964.91
b. Tax credits	75,665.06	70,141.35
c. Collateral		
d. Other		
B. Debts	-198,004.76	-2,840,278.43
a. Amounts payable (-)	-197,678.86	-474,349.53
b. Tax payable (-)	-325.90	-206.98
c. Loans (-)		-2,301.25
d. Collateral (-)		-2,363,420.67
e. Other (-)		
V. Deposits and cash	301,781.22	
A. Sight bank deposits	301,781.22	
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-199,180.75	-174,868.28
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-199,180.75	-174,868.28
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	58,997,153.03	56,195,129.28
A. Capital	33,985,551.44	26,617,178.24
B. Profit-sharing/dividends	775,034.08	727,928.23
C. Retained earnings	29,506,902.96	27,167,134.05
D. Result for the period	-5,270,335.45	1,682,888.76

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		2,363,420.67
A. Collateral (±)		2,363,420.67
a. Securities and money market instruments		2,363,420.67
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		2,199,644.28

6.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-5,257,758.46	1,678,654.97
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-5,092,800.63	5,474,129.39
a. Shares	-5,092,800.63	5,474,129.39
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		6.52
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-164,957.83	-3,795,480.94
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-164,957.83	-3,795,480.94
II. Investment income and expenses	921,552.67	955,449.45
A. Dividends	1,036,396.34	980,787.36
B. Interest	17,274.40	46,098.06
a. Securities and money market instruments	17,274.40	46,098.06
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-5,012.73	-5,249.71
D. Swap contracts (+/-)		
E. Withholding tax (-)	-127,105.34	-66,186.26
a. Belgian		
b. Other sources	-127,105.34	-66,186.26
F. Other sources		
III. Other income		21,808.13
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		21,808.13

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-934,129.66	-973,023.79
B. Financial expenses (-)	-109,447.15	-108,925.54
C. Remuneration due to the custodian (-)	-21,033.06	-28,208.43
D. Remuneration due to the manager (-)	-704,543.33	-764,880.42
a. Financial management	-646,572.03	-705,727.34
Share Cap (B)	-428,230.24	-479,744.32
Share Cap (F)	-74,412.47	-52,299.97
Share Cap (N)	-6,037.38	-101.10
Share Cap (P)		
Share Cap (W)	-30,597.12	-18,006.09
Share Dis (A)	-95,888.74	-155,394.64
Share Dis (E)		
Share Dis (M)	-11,317.22	-73.20
Share Dis (V)	-88.86	-108.02
b. Administration and accounting	-57,971.30	-59,153.08
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-7,169.42	-7,472.42
G. Wages, social security costs and pensions (-)	-88.82	
H. Misc. goods and services (-)	-27,534.04	-28,263.82
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-41,681.64	-34,937.60
Share Cap (B)	-27,351.18	-22,798.92
Share Cap (F)	-974.64	-827.81
Share Cap (N)	-428.25	-1,231.90
Share Cap (P)	-589.44	-215.16
Share Cap (W)	-5,914.95	-2,433.21
Share Dis (A)	-5,588.24	-6,547.35
Share Dis (E)		
Share Dis (M)	-824.83	-872.30
Share Dis (V)	-10.11	-10.95
K. Other expenses (-)	-22,632.20	-335.56
Income and expenses for the financial year	-12,576.99	4,233.79
Sub-total II + III + IV		
V. Current profit (loss) before tax	-5,270,335.45	1,682,888.76
VI. Income tax		
VII. Result for the period	-5,270,335.45	1,682,888.76
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	25,011,601.59	29,577,951.04
a. Profits (loss) carried forward from the previous year	29,506,902.96	27,167,134.05
b. Profit (loss) for the year for allocation	-5,270,335.45	1,682,888.76
c. Share of profit received (paid out)	775,034.08	727,928.23
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-24,945,362.33	-29,506,902.96
IV. (Distribution of dividends)	-66,239.26	-71,048.08

6.4. ASSET MIX AND KEY FIGURES

6.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
CF INDUSTRIES HOLDINGS INC	77,000	USD	43.51	2,930,735.25	5.00%	4.97%
DEERE AND CO	18,000	USD	149.17	2,348,825.61	4.01%	3.98%
FMC CORP	23,000	USD	73.96	1,488,063.68	2.53%	2.52%
INGREDION	19,000	USD	91.40	1,519,135.72	2.59%	2.57%
MOSAIC	75,000	USD	29.21	1,916,415.17	3.26%	3.25%
SPROUTS FARMERS MARKET INC	94,000	USD	23.51	1,933,202.12	3.29%	3.28%
TYSON FOODS INC -A-	35,000	USD	53.40	1,634,956.04	2.78%	2.77%
ZOETIS INC -A-	26,000	USD	85.54	1,945,536.46	3.32%	3.30%
United States				15,716,870.05	26.78%	26.64%
COMPASS GROUP	130,000	GBP	16.50	2,389,839.01	4.07%	4.05%
CRANSWICK	60,000	GBP	26.32	1,759,456.30	3.00%	2.98%
DEVRO INTERNATIONAL PLC	350,000	GBP	1.60	624,700.57	1.06%	1.06%
GENUS PLC	80,000	GBP	21.46	1,912,762.52	3.26%	3.24%
ROWE EVANS INVESTMENTS 10P	155,000	GBP	6.79	1,172,580.91	2.00%	1.99%
United Kingdom				7,859,339.31	13.39%	13.32%
CORBION	80,000	EUR	24.46	1,956,800.00	3.33%	3.32%
DSM KONINKLIJKE	28,500	EUR	71.44	2,036,040.00	3.47%	3.44%
OCI REG.SHS	90,000	EUR	17.81	1,602,900.00	2.73%	2.72%
WESSANEN	110,000	EUR	7.99	878,350.00	1.50%	1.49%
Netherlands				6,474,090.00	11.03%	10.97%
BAKKAFROST	37,000	NOK	423.20	1,581,856.29	2.69%	2.68%
MOWI ASA	110,000	NOK	182.70	2,030,256.35	3.46%	3.44%
YARA INTERNATIONAL ASA	80,000	NOK	333.50	2,695,289.81	4.59%	4.57%
Norway				6,307,402.45	10.74%	10.69%
MAPLE LEAF FOODS INC	100,000	CAD	27.33	1,750,464.36	2.98%	2.97%
NUTRIEN - REGISTERED	54,000	CAD	64.12	2,217,690.39	3.77%	3.76%
SUNOPTA INC	77,277	CAD	5.28	261,335.14	0.45%	0.44%
Canada				4,229,489.89	7.20%	7.17%
GLANBIA PLC	105,000	EUR	16.40	1,722,000.00	2.93%	2.92%
KERRY GROUP -A-	27,000	EUR	86.50	2,335,500.00	3.98%	3.96%
Ireland				4,057,500.00	6.91%	6.88%
KWS SAAT AG	5,500	EUR	260.00	1,430,000.00	2.43%	2.42%
SYMRISE AG	18,000	EUR	64.50	1,161,000.00	1.98%	1.97%
Germany				2,591,000.00	4.41%	4.39%
BEGA CHEESE	250,000	AUD	4.93	759,022.05	1.29%	1.29%
SELECT HARVEST LIMITED	380,000	AUD	6.10	1,427,515.70	2.43%	2.42%
Australia				2,186,537.75	3.72%	3.71%
CHRISTIAN HANSEN	20,000	DKK	576.60	1,545,336.99	2.63%	2.62%
Denmark				1,545,336.99	2.63%	2.62%
KUBOTA CORP	120,000	JPY	1,561.50	1,494,011.75	2.54%	2.53%
Japan				1,494,011.75	2.54%	2.53%
EUROFINS SCIENTIFIC	4,500	EUR	326.00	1,467,000.00	2.50%	2.49%
France				1,467,000.00	2.50%	2.49%
SIPEF	30,000	EUR	48.80	1,464,000.00	2.49%	2.48%
Belgium				1,464,000.00	2.49%	2.48%
SAO MARTINHO	330,000	BRL	18.19	1,354,827.79	2.31%	2.30%
Brazil				1,354,827.79	2.31%	2.30%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
AAK --- REGISTERED SHS Sweden	105,000	SEK	122.70	1,271,188.95 1,271,188.95	2.16% 2.16%	2.15% 2.15%
BUNGE LTD Bermuda	15,000	USD	53.44	701,220.31 701,220.31	1.19% 1.19%	1.19% 1.19%
SHARES				58,719,815.24	100.00%	99.53%
TOTAL PORTFOLIO				58,719,815.24	100.00%	99.53%
TOTAL COLLATERAL RECEIVED				0.00		
JP Morgan <i>Sight bank deposits</i>		EUR		301,781.22 301,781.22		0.51% 0.51%
CASH				301,781.22		0.51%
MISC. DEBTS AND RECEIVABLES				174,737.32		0.30%
OTHER				-199,180.75		-0.34%
TOTAL NET ASSETS				58,997,153.03		100.00%

6.4.2. Asset Allocation (% of portfolio)

Per country	
Australia	3.72%
Belgium	2.49%
Bermuda	1.19%
Brazil	2.31%
Canada	7.20%
Denmark	2.63%
France	2.50%
Germany	4.41%
Ireland	6.91%
Japan	2.54%
Netherlands	11.03%
Norway	10.74%
Sweden	2.16%
United Kingdom	13.39%
United States	26.78%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Agriculture and fishery	25.15%
Biotechnology	2.63%
Chemicals	13.97%
Foods and non alcoholic drinks	33.55%
Holding and finance companies	4.99%
Hotels and restaurants	4.07%
Machine and apparatus construction	6.54%
Pharmaceuticals and cosmetics	5.81%
Retail trade, department stores	3.29%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

6.4.3. Change in asset mix (in EUR)

Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	9,611,205.77	18,291,594.58	27,902,800.35
Sales	10,195,421.31	9,723,979.66	19,919,400.97
Total 1	19,806,627.08	28,015,574.24	47,822,201.32
Subscriptions	10,178,350.51	23,502,201.08	33,680,551.59
Redemptions	9,178,832.67	16,364,435.33	25,543,268.00
Total 2	19,357,183.18	39,866,636.41	59,223,819.59
Average reference of total net assets	52,901,635.59	63,147,633.77	58,085,865.74
Turnover	0.85%	-18.77%	-19.63%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

6.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	40,385.256	55,575.851	248,136.954	34,343.523	93,251.458	189,229.019	67,933.646	35,763.263	221,399.402
Share Cap (F)	24,265.034	31,845.185	63,446.637	34,969.147	45,022.325	53,393.459	90,524.292	76,579.112	67,338.639
Share Cap (N)				9,241.000		9,241.000	1,913.417	7,711.742	3,442.675
Share Cap (P)	5,350.000	94,602.000	48,298.000	1,110.000	2,500.000	46,908.000		7,758.000	39,150.000
Share Cap (W)	9,582.009	4,247.029	14,654.557	5,278.164	2,286.376	17,646.345	32,900.518	4,537.832	46,009.031
Share Dis (A)	21,600.108	33,540.505	95,111.098	10,971.571	42,482.388	63,600.281	12,947.283	25,460.675	51,086.889
Share Dis (E)		6,000.000							
Share Dis (M)				7,329.000		7,329.000	16,612.541	16,453.355	7,488.186
Share Dis (V)		157.000	168.000		80.000	88.000			88.000
TOTAL			469,815.246			387,435.104			436,002.822

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	5,265,762.38	6,957,265.43	4,812,103.41	13,046,128.30	10,059,958.20	5,170,980.25
Share Cap (F)	3,266,472.44	4,218,383.14	5,274,016.39	6,740,771.28	14,473,176.98	12,089,017.40
Share Cap (N)			1,335,878.96		265,513.54	1,121,590.50
Share Cap (P)	663,774.50	11,402,468.86	166,583.80	379,234.00		1,176,468.82
Share Cap (V)	1,231,554.34	531,374.54	758,044.44	324,978.58	5,136,984.22	689,975.36
Share Dis (A)	2,533,557.64	3,773,483.43	1,384,023.16	5,344,429.26	1,681,129.84	3,193,904.09
Share Dis (E)		670,500.00				
Share Dis (M)			945,880.74		2,063,788.81	2,101,331.58
Share Dis (V)		16,841.13		10,667.20		
TOTAL	12,961,121.30	27,570,316.53	14,676,530.90	25,846,208.62	33,680,551.59	25,543,268.00

Net asset value End of period (in EUR)						
	2016		2017		2018	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	34,769,828.68	140.12	27,299,446.07	144.27	29,562,491.92	133.53
Share Cap (F)	9,477,142.61	149.37	8,277,964.96	155.04	9,743,893.02	144.70
Share Cap (N)			1,331,712.95	144.11	462,899.65	134.46
Share Cap (P)	7,392,278.27	153.06	7,508,579.88	160.07	5,892,959.66	150.52
Share Cap (V)	2,106,503.79	143.74	2,630,407.97	149.06	6,392,665.19	138.94
Share Dis (A)	12,089,512.99	127.11	8,192,197.97	128.81	6,039,844.28	118.23
Share Dis (E)						
Share Dis (M)			942,980.81	128.66	891,476.27	119.05
Share Dis (V)	22,159.14	131.90	11,838.67	134.53	10,923.04	124.13
TOTAL	65,857,425.48		56,195,129.28		58,997,153.03	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

6.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Returns are as at the end of the financial year.

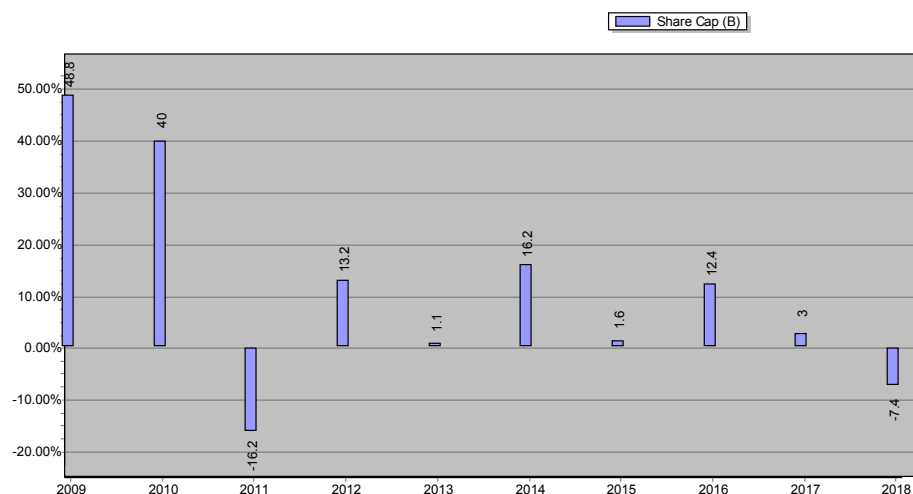
* Annual return means the absolute return achieved over one year.

* These returns do not constitute a reliable indication of future performances.

* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance



* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	-7.42% (in EUR)	2.33% (in EUR)	4.82% (in EUR)	9.72% (in EUR)	17/12/2007	2.66% (in EUR)
Share Cap (F)	-6.65% (in EUR)	3.18% (in EUR)	5.69% (in EUR)	10.59% (in EUR)	08/12/2008	10.52% (in EUR)
Share Cap (N)	-6.68% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-6.89% (in EUR)
Share Cap (P)	-5.94% (in EUR)	3.96% (in EUR)	6.48% (in EUR)	(in EUR)	18/09/2013	6.35% (in EUR)
Share Cap (W)	-6.77% (in EUR)	3.06% (in EUR)	5.58% (in EUR)	(in EUR)	16/08/2013	5.94% (in EUR)
Share Dis (A)	-7.42% (in EUR)	2.34% (in EUR)	4.82% (in EUR)	9.72% (in EUR)	17/12/2007	2.66% (in EUR)
Share Dis (M)	-6.66% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-6.88% (in EUR)
Share Dis (V)	-6.70% (in EUR)	3.11% (in EUR)	5.65% (in EUR)	(in EUR)	16/08/2013	5.98% (in EUR)

6.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0947764743 : 1.85%
- Share Cap (F) - BE0948504387 : 1.01%
- Share Cap (N) - BE6299433597 : 1.07%
- Share Cap (P) - BE6254415498 : 0.26%
- Share Cap (W) - BE6246067431 : 1.14%
- Share Dis (A) - BE0947763737 : 1.84%
- Share Dis (M) - BE6299432581 : 1.07%
- Share Dis (V) - BE6246065419 : 1.07%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 31.57% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

6.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending programme (unaudited)

The following sub-funds were part of the programme as at 31 December 2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period.

Month	Average amount in EUR
January	897,457.49
February	885,186.97
March	0.00
April	0.00
May	0.00
June	0.00
July	0.00
August	0.00
September	0.00
October	0.00
November	0.00
December	0.00

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

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

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

General information

The portfolio contains no more assets loaned on 31.12.2018.

Data on concentration

- 10 largest issuers of guarantees

The portfolio contains no more assets loaned on 31.12.2018.

- Ten main counterparties

The portfolio contains no more assets loaned on 31.12.2018.

Aggregate transaction data on total return broken down according to:

- the following categories:
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

The portfolio contains no more assets loaned on 31.12.2018.

- the following categories:
 - maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

The portfolio contains no more assets loaned on 31.12.2018.

- countries where the counterparties are established

The portfolio contains no more assets loaned on 31.12.2018.

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

The portfolio contains no more assets loaned on 31.12.2018.

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities Sustainable Food Trends	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	15.029,05	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	3.193,71	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	2.254,23	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	9.581,11	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 23.032,53 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

7. INFORMATION ON SUBFUND DPAM INVEST B EQUITIES BELGIUM

7.1. MANAGEMENT REPORT

7.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 17/05/1991

Initial subscription price of the shares: EUR 123.98

On 16/12/2001, the shares were divided by five. On 26/10/2004, the accumulation and distribution shares were divided by two. On 30/12/2004, the compartment absorbed the compartment Belginvest Equity within the framework of fusion by absorption of the investment company Belginvest SA by DPAM INVEST B SA.

7.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

7.1.3. Objective and main aspects of the investment policy

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

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

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

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

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

7.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

7.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

7.1.6. Index and benchmark

Not applicable.

7.1.7. Policy followed during the year

At the end of December 2018 the net asset value of the DPAM INVEST B Equities Belgium fund (class B) amounted to EUR 120.7. This represents a drop of 23.4% since the beginning of the year.

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

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

Sharpest declining equities within the fund were AB Inbev, Econocom, bpost, ING and Bekaert. AB Inbev was affected by falling sales in the US and the currency crisis in the emerging markets. This resulted in a slower than expected reduction of debt and a 50% cut in

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

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

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

7.1.8. Future policy

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

7.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

7.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	67,138,300.06	110,921,881.27
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	75,532,838.06	118,933,656.06
A. Bonds and other debt securities	8,629,571.56	8,292,857.13
a. Bonds		
Of which lent bonds		
Collateral received in bonds	8,629,571.56	8,292,857.13
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	66,903,266.50	110,640,798.93
a. Shares	66,903,266.50	110,640,798.93
Of which lent actions	8,450,525.41	7,809,643.88
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-8,678,728.47	-7,777,643.30
A. Accounts receivable	34,113.00	646,117.05
a. Amounts receivable		612,004.05
b. Tax credits	34,113.00	34,113.00
c. Collateral		
d. Other		
B. Debts	-8,712,841.47	-8,423,760.35
a. Amounts payable (-)	-82,879.68	-130,395.34
b. Tax payable (-)	-390.23	-507.88
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-8,629,571.56	-8,292,857.13
V. Deposits and cash	491,460.03	112,509.16
A. Sight bank deposits	491,460.03	112,509.16
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-207,269.56	-346,640.65
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-207,269.56	-346,640.65
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	67,138,300.06	110,921,881.27
A. Capital	12,633,851.74	36,096,160.48
B. Profit-sharing/dividends	1,977,546.18	4,764,179.75
C. Retained earnings	74,501,111.28	61,297,175.42
D. Result for the period	-21,974,209.14	8,764,365.62

SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
I. Guarantee charges (±)	8,629,571.56	8,292,857.13
A. Collateral (±)	8,629,571.56	8,292,857.13
a. Securities and money market instruments	8,629,571.56	8,292,857.13
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	8,450,525.41	7,809,643.88

7.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-23,608,433.46	7,944,502.54
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-23,608,464.96	7,944,237.24
a. Shares	-23,608,464.96	7,944,237.24
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	31.50	265.30
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	2,454,349.37	2,624,537.86
A. Dividends	3,071,524.03	3,269,063.48
B. Interest	166,728.40	180,247.08
a. Securities and money market instruments	166,728.40	180,247.08
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-5,045.29	-5,321.57
D. Swap contracts (+/-)		
E. Withholding tax (-)	-778,857.77	-819,451.13
a. Belgian		
b. Other sources	-778,857.77	-819,451.13
F. Other sources		
III. Other income	415,492.10	9,433.63
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	415,492.10	9,433.63

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-1,235,617.15	-1,814,108.41
B. Financial expenses (-)	-61,331.94	-90,475.20
C. Remuneration due to the custodian (-)	-18,959.58	-24,143.70
D. Remuneration due to the manager (-)	-1,059,066.21	-1,604,210.92
a. Financial management	-966,780.74	-1,487,866.13
Share Cap (B)	-751,628.66	-1,035,769.00
Share Cap (F)	-35,520.79	-150,759.24
Share Cap (N)	-19,644.70	-137.16
Share Cap (P)		
Share Dis (A)	-118,809.83	-300,823.87
Share Dis (M)	-41,176.76	-376.86
b. Administration and accounting	-92,285.47	-116,344.79
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-10,205.13	-6,373.45
G. Wages, social security costs and pensions (-)	-175.56	
H. Misc. goods and services (-)	-25,379.37	-28,800.36
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-44,135.08	-65,528.37
Share Cap (B)	-33,078.94	-44,428.19
Share Cap (F)	-350.87	-595.94
Share Cap (N)	-1,942.40	-2,005.12
Share Cap (P)	-1,776.70	-2,331.89
Share Dis (A)	-4,451.07	-10,750.18
Share Dis (M)	-2,535.10	-5,417.05
K. Other expenses (-)	-16,364.28	5,423.59
Income and expenses for the financial year	1,634,224.32	819,863.08
Sub-total II + III + IV		

V. Current profit (loss) before tax

	-21,974,209.14	8,764,365.62
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VI. Income tax

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VII. Result for the period

	-21,974,209.14	8,764,365.62
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SECTION 4: Allocations and withdrawals**I. Profit (loss) for allocation**

a. Profits (loss) carried forward from the previous year	54,504,448.32	74,825,720.79
b. Profit (loss) for the year for allocation	74,501,111.28	61,297,175.42
c. Share of profit received (paid out)	-21,974,209.14	8,764,365.62
	1,977,546.18	4,764,179.75

II. (Allocation to) Withdrawal from the capital

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III. Profit to be carried forward (loss to be carried forward)

	-54,345,595.31	-74,501,111.28
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IV. (Distribution of dividends)

	-158,853.01	-324,609.51
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7.4. ASSET MIX AND KEY FIGURES

7.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
AB INBEV	78,000	EUR	57.70	4,500,600.00	6.73%	6.70%
AGFA-GEVAERT	444,000	EUR	3.33	1,478,520.00	2.21%	2.20%
BALTA GROUP	95,500	EUR	3.32	317,060.00	0.47%	0.47%
BARCO	11,500	EUR	98.90	1,137,350.00	1.70%	1.69%
BEKAERT	113,100	EUR	21.06	2,381,886.00	3.56%	3.55%
BIOCARTIS GROUP 144/REG S	172,000	EUR	9.94	1,709,680.00	2.56%	2.55%
BPOST	170,000	EUR	8.01	1,360,850.00	2.03%	2.03%
CELYAD	13,350	EUR	16.59	221,476.50	0.33%	0.33%
CIE.ENTREPRISES	28,650	EUR	86.40	2,475,360.00	3.70%	3.69%
ECONOCOM GROUP - REGISTERED	811,750	EUR	2.91	2,362,192.50	3.53%	3.52%
EURONAV	458,500	EUR	6.22	2,851,870.00	4.26%	4.25%
EVS BROADCAST EQUIPMENT	85,389	EUR	23.20	1,981,024.80	2.96%	2.95%
FINANCIERE DE TUBIZE	37,000	EUR	60.70	2,245,900.00	3.36%	3.35%
GALAPAGOS GENOMICS	46,500	EUR	80.56	3,746,040.00	5.60%	5.58%
JENSEN-GROUP	24,800	EUR	34.00	843,200.00	1.26%	1.26%
KBC GROUPE	85,500	EUR	56.68	4,846,140.00	7.24%	7.21%
KINEPOLIS GROUP	46,800	EUR	48.80	2,283,840.00	3.41%	3.40%
MELEXIS	43,000	EUR	50.90	2,188,700.00	3.27%	3.26%
MITHRA PHARMACEUTICALS	40,600	EUR	20.00	812,000.00	1.21%	1.21%
ORANGE BELGIUM	102,200	EUR	17.24	1,761,928.00	2.63%	2.62%
PROXIMUS	64,000	EUR	23.62	1,511,680.00	2.26%	2.25%
RETAIL ESTATES	5,635	EUR	77.00	433,895.00	0.65%	0.65%
SIPEF	35,525	EUR	48.80	1,733,620.00	2.59%	2.58%
SOLVAY	30,000	EUR	87.32	2,619,600.00	3.92%	3.90%
TELENET GROUP HOLDING	84,000	EUR	40.60	3,410,400.00	5.10%	5.08%
TESSENDERLO CHEMIE	64,000	EUR	29.10	1,862,400.00	2.78%	2.77%
UCB	30,000	EUR	71.30	2,139,000.00	3.20%	3.19%
UMICORE	73,000	EUR	34.86	2,544,780.00	3.80%	3.79%
VAN DE VELDE	19,352	EUR	25.60	495,411.20	0.74%	0.74%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	7,000	EUR	115.20	806,400.00	1.21%	1.20%
X-FAB SILICON F - REGISTERED	210,000	EUR	4.26	894,600.00	1.34%	1.33%
Belgium				59,957,404.00	89.61%	89.30%
ING GROEP	335,000	EUR	9.41	3,152,350.00	4.71%	4.70%
Netherlands				3,152,350.00	4.71%	4.70%
ENGIE	215,000	EUR	12.53	2,692,875.00	4.03%	4.01%
France				2,692,875.00	4.03%	4.01%
APERAM REG	47,750	EUR	23.05	1,100,637.50	1.65%	1.64%
Luxembourg				1,100,637.50	1.65%	1.64%
SHARES				66,903,266.50	100.00%	99.65%
TOTAL PORTFOLIO				66,903,266.50	100.00%	99.65%
TOTAL COLLATERAL RECEIVED				8,629,571.56		
JP Morgan		EUR		491,460.03		0.73%
Sight bank deposits				491,460.03		0.73%
CASH				491,460.03		0.73%
MISC. DEBTS AND RECEIVABLES				-8,678,728.47		-12.93%
OTHER				-207,269.56		-0.31%
TOTAL NET ASSETS				67,138,300.06		100.00%

7.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	89.61%
France	4.03%
Luxembourg	1.65%
Netherlands	4.71%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Agriculture and fishery	2.59%
Banks and credit institutions	11.96%
Biotechnology	2.56%
Bonds of public administrations	2.03%
Building materials and trade	3.70%
Chemicals	6.70%
Coal mining and steel industry	1.65%
Communications	9.99%
Electrical engineering and electronics	1.26%
Electronics and semiconductors	9.27%
Holding and finance companies	3.53%
Hotels and restaurants	3.41%
Non-ferrous metals	7.36%
Pharmaceuticals and cosmetics	10.34%
Photo and optical	2.21%
Real estate companies	1.85%
Textiles and garments	4.10%
Tobacco and alcoholic drinks	6.73%
Transportation	4.26%
Utilities	4.03%
Various investment properties	0.47%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

7.4.3. Change in asset mix (in EUR)**Turnover**

	1st PERIOD	2nd PERIOD	Total
Purchases	9,340,043.26	3,778,427.58	13,118,470.84
Sales	17,904,884.03	15,374,154.24	33,279,038.27
Total 1	27,244,927.29	19,152,581.82	46,397,509.11
Subscriptions	10,635,011.68	3,331,059.15	13,966,070.83
Redemptions	18,499,286.25	16,999,705.89	35,498,992.14
Total 2	29,134,297.93	20,330,765.04	49,465,062.97
Average reference of total net assets	103,339,031.13	81,693,748.05	92,387,035.31
Turnover	-1.83%	-1.44%	-3.32%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

7.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	75,640.113	77,948.581	472,708.381	28,850.396	122,216.302	379,342.475	39,163.893	120,220.624	298,285.744
Share Cap (F)	114,934.000	256,579.000	128,220.000	45,609.306	138,500.000	35,329.306	145.000	8,525.000	26,949.306
Share Cap (N)				13,741.000		13,741.000	10,603.452	7,087.214	17,257.238
Share Cap (P)				904.000		904.000			904.000
Share Dis (A)	23,837.491	53,828.643	212,411.695	35,062.720	100,673.396	146,801.019	18,295.258	98,163.368	66,932.909
Share Dis (M)				61,282.000		61,282.000	53,884.521	77,355.876	37,810.645
TOTAL			813,340.076			637,399.800			448,139.842

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	10,101,211.35	10,378,061.00	4,476,259.86	19,047,268.70	5,666,339.60	17,292,832.38
Share Cap (F)	16,699,956.44	34,945,406.95	7,437,619.86	22,891,280.00	25,525.80	1,369,312.10
Share Cap (N)			2,171,765.05		1,620,526.86	1,037,933.96
Share Cap (P)			22,600,000.00			
Share Dis (A)	1,924,019.00	4,497,304.11	3,346,572.81	9,612,193.53	1,600,566.76	8,949,204.63
Share Dis (M)			5,867,751.50		5,053,111.81	6,849,709.07
TOTAL	28,725,186.79	49,820,772.06	45,899,969.08	51,550,742.23	13,966,070.83	35,498,992.14

Net asset value End of period (in EUR)						
Share	2016		2017		2018	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	69,109,829.84	146.20	59,801,160.46	157.64	36,003,372.70	120.70
Share Cap (F)	19,893,160.19	155.15	5,959,503.37	168.68	3,508,713.31	130.20
Share Cap (N)			2,167,586.59	157.75	2,099,808.17	121.68
Share Cap (P)			23,112,537.45	25,566.97	17,973,203.75	19,881.86
Share Dis (A)	19,075,681.51	89.81	14,025,126.34	95.54	4,812,504.57	71.90
Share Dis (M)			5,855,967.06	95.56	2,740,697.56	72.48
TOTAL	108,078,671.54		110,921,881.27		67,138,300.06	

As at the publication date of this report, the net asset value per share is published on the following sites:
<https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

7.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Returns are as at the end of the financial year.

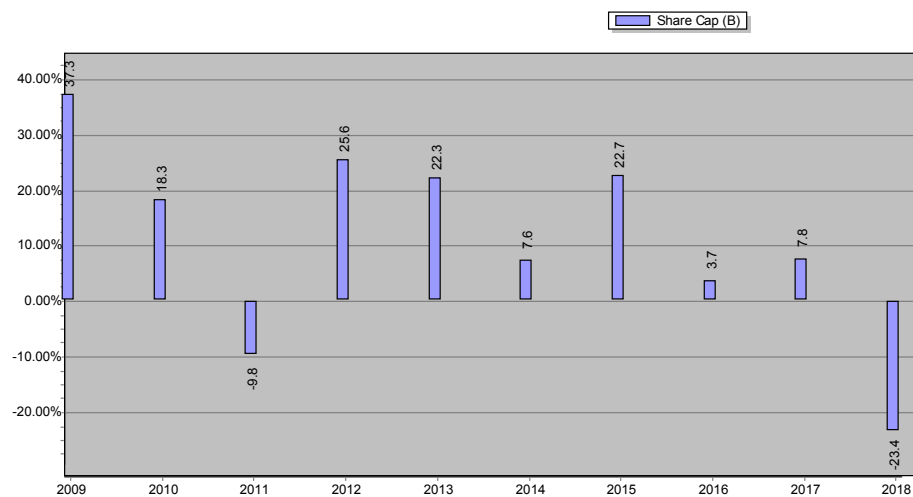
* Annual return means the absolute return achieved over one year.

* These returns do not constitute a reliable indication of future performances.

* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance



* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-23.43% (in EUR)	-5.04% (in EUR)	2.48% (in EUR)	9.79% (in EUR)	17/05/1991	8.59% (in EUR)
Share Cap (F)	-22.81% (in EUR)	-4.25% (in EUR)	3.33% (in EUR)	10.61% (in EUR)	08/12/2008	10.64% (in EUR)
Share Cap (N)	-22.87% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-22.79% (in EUR)
Share Cap (P)	-22.24% (in EUR)	(in EUR)	(in EUR)	(in EUR)	11/09/2017	-16.68% (in EUR)
Share Dis (A)	-23.43% (in EUR)	-5.02% (in EUR)	2.49% (in EUR)	9.80% (in EUR)	17/05/1991	8.58% (in EUR)
Share Dis (M)	-22.83% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-22.76% (in EUR)

7.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0943879693 : 1.82%
- Share Cap (F) - BE0948482162 : 1.01%
- Share Cap (N) - BE6299437630 : 1.09%
- Share Cap (P) - BE6254401357 : 0.27%
- Share Dis (A) - BE0943878687 : 1.80%
- Share Dis (M) - BE6299436624 : 1.06%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 22.20% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

7.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending programme (unaudited)

The following sub-funds were part of the programme as at 31 December 2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period.

Month	Average amount in EUR
January	6,004,519.43
February	5,045,979.53
March	5,068,898.85
April	6,017,983.21
May	6,084,472.52
June	4,039,406.35
July	3,603,264.71
August	5,410,021.03
September	4,968,825.90
October	7,541,007.08
November	7,177,074.18
December	4,522,154.04

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Belgium	12.63 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Belgium	EUR	8,450,525.41	12.59 %

Data on concentration

- Ten largest issuers of guarantees*

DPAM INVEST B Equities Belgium	Market value of collateral as at 31 December 2018
Issuers of guarantees	EUR
Austria	40,981.61
Belgium	26,211.05
France	387,569.51
Germany	48,523.17
Netherlands	373.32
U.S.A.	2,011,499.21
United Kingdom	6,114,413.66

- Ten main counterparties*

DPAM INVEST B Equities Belgium	Market value of transactions as at 31 December 2018
Counterparties	EUR
CREDIT SUISSE GROUP	1,304,477.46
JP MORGAN	4,392,438.26
MERRILL LYNCH	163,675.20
UBS	2,589,934.49

Aggregate transaction data on total return broken down according to:

- the following categories:*
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2027 EUR .01	EUR	47,128.32	47,983.31	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 04/SEP/2022 EUR 0.01	EUR	500.64	539.86	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	16,931.22	16,699.32	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	16,709.16	19,614.12	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/MAY/2028 EUR 1	EUR	34,010.92	34,485.07	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	6,159.67	6,223.11	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	2,487.88	2,503.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	1,432.33	1,443.86	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	50,019.25	50,421.90	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	9,009.20	9,109.43	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	30,702.39	32,998.39	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	45,372.76	48,765.83	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2066 EUR 1	EUR	21,208.89	20,758.11	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	6,136.69	10,380.63	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	14,288.50	15,717.95	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	16,014.45	17,777.72	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	34,986.58	38,838.77	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	3,533.16	5,247.27	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	5,435.04	8,071.86	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	15,158.41	18,463.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	19,151.76	23,327.18	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	4,801.51	6,722.49	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	1,619.04	1,638.12	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	1,621.67	1,640.55	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR 0.01	EUR	1,336.43	1,438.20	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR 0.01	EUR	299.45	307.88	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01	EUR	885.84	992.14	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	11,540.96	18,189.93	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	338.94	373.32	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	15,345.13	17,195.85	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	15,325.88	23,785.76	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 10/AUG/2048 GBP .01	GBP	360,213.68	680,154.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT	GBP	128,463.16	188,675.95	Aa2	AA

	BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	27,919.52	39,983.06	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	94,150.79	134,831.72	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	51,272.48	84,331.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	228,259.41	375,434.32	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	24,940.61	50,201.42	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	185,204.33	372,786.43	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	94,983.12	184,192.31	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	19,229.98	44,592.79	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	32,594.75	75,584.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	105,713.23	298,587.01	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	19,981.40	44,018.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	26,126.96	75,588.59	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	38,983.77	97,486.12	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	280,184.76	700,653.70	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	33,234.92	66,019.22	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	27,162.70	76,756.45	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	30,519.74	86,242.78	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	323.47	839.00	Aa2	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	28,508.55	73,943.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	19,200.07	41,408.49	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	23,045.19	50,535.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	198.47	776.07	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	26,193.56	29,706.36	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	22,415.03	23,370.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	371,130.77	386,944.65	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.625% 22/OCT/2028 GBP .01	GBP	25,689.25	29,528.89	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	15,690.52	17,565.23	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JAN/2049 GBP .01	GBP	10,863.81	11,975.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	23,695.78	42,611.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 07/SEP/2025 GBP .01	GBP	22,082.01	26,256.42	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	19,006.22	75,802.62	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	9,833.27	39,989.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	177,946.48	723,660.18	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	239,708.50	362,558.88	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JUL/2068 GBP .01	GBP	86,999.11	155,949.69	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	15,370.31	18,616.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	16,527.56	31,132.45	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	19,676.60	81,358.03	Aa2	AA

	BOND FIXED 4.125% 22/JUL/2030 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	48,901.51	78,948.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	39,416.32	69,448.65	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	19,413.34	30,149.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	10,889.74	17,486.18	Aa2	AA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JAN/2023 USD 100	USD	186,102.53	172,132.04	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 29/FEB/2020 USD 100	USD	24,569.38	21,231.56	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	213,358.18	183,104.90	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2023 USD 100	USD	190,970.98	160,980.04	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	116,506.54	99,114.24	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	723.88	623.72	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	14,623.96	12,488.45	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	32,973.12	28,121.71	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100	USD	2,131.10	1,827.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAY/2022 USD 100	USD	967.45	824.64	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/AUG/2022 USD 100	USD	1,207.34	1,036.81	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	33,703.15	28,580.23	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2024 USD 100	USD	7,245.96	6,144.80	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	3,087.70	2,659.82	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2027 USD 100	USD	213,838.29	180,274.37	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 29/FEB/2020 USD 100	USD	190,915.57	167,521.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	346.21	303.34	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/AUG/2020 USD 100	USD	61,512.16	54,350.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/MAY/2021 USD 100	USD	185,946.34	163,368.17	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 31/AUG/2020 USD 100	USD	70,890.91	62,587.90	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/OCT/2020 USD 100	USD	7,565.31	6,682.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/OCT/2020 USD 100	USD	32,786.06	28,961.45	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/OCT/2023 USD 100	USD	14,007.66	12,459.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	30,286.94	26,933.72	Aaa	AAA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/MAR/2019 GBP .01	GBP	16,001.81	17,730.30	Aa2	AA
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/FEB/2019 USD 100	USD	180,096.47	157,780.25	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 03/JAN/2019 USD 100	USD	18,474.14	16,156.00	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 10/JAN/2019 USD 100	USD	68,757.75	60,104.06	Aaa	AAA

3 months to 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 28/SEP/2019 EUR .01	EUR	1,936.34	2,004.23	Aa3	AA-
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 25/APR/2019 USD 100	USD	37,481.45	32,538.02	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2019 USD 100	USD	185,946.34	161,688.81	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JUL/2019 USD 100	USD	183,282.47	160,917.67	Aaa	AAA

- the following categories:

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
BEKAERT SA	EUR	61,941.00	21.06	1,304,477.46
BPOST SA COMMON STOCK EUR	EUR	13,877.00	8.01	111,085.39
ECONOCOM GROUP SA/NV COMMON STOCK EUR 0	EUR	144,702.00	2.91	421,082.82
EURONAV NV COMMON STOCK EUR 0	EUR	85,000.00	6.22	528,700.00
GALAPAGOS NV COMMON STOCK EUR 0	EUR	41,849.00	80.56	3,371,355.44
MELEXIS NV COMMON STOCK EUR	EUR	37,999.00	50.90	1,934,149.10
MITHRA PHARMACEUTICALS SA COMMON STOCK EUR	EUR	36,562.00	20.00	731,240.00
VAN DE VELDE NV COMMON STOCK EUR 0	EUR	1,892.00	25.60	48,435.20

- countries where the counterparties are established

DPAM INVEST B Equities Belgium	Market value of transactions as at 31 December 2018
Country of the counterparties	EUR
United Kingdom	8,450,525.41

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM Invest B Equities Belgium	Market value of guarantees (collateral) as at 31 December 2018
Custodian	EUR
JPMorgan SCM	8,629,571.53

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities Belgium	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	247,017.69	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	52,491.70	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	37,050.88	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	157,475.11	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 217,207.29 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

8. INFORMATION ON SUBFUND

DPAM INVEST B EQUITIES NEWGEMS SUSTAINABLE

8.1. MANAGEMENT REPORT

8.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 02/10/2006
Initial subscription price of the shares: EUR 100.00

8.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

8.1.3. Objective and main aspects of the investment policy

Objective of the sub-fund

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

No formal guarantee has been granted to the sub-fund or its participants.

Investment policy of the sub-fund

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies "of the future" without geographical restriction, and in all securities giving access to the capital of such companies.

These companies "of the future" are identified by the acronym NEWGEMS and include trends and themes of activities related to nanotechnology, ecology, well-being, generation Z, E-society, industry 4.0 and security; activities that can be defined as follows (list is not exhaustive) :

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

Stock-picking is based on economic and financial analyses and on social, environmental and governance (ESG) considerations.

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

8.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

8.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

8.1.6. Index and benchmark

Not applicable

8.1.7. Policy followed during the year

At the end of December 2018, the Net Asset Value of DPAM INVEST B Equities NewGems Sustainable (class B) was EUR 132.81, an increase of 4.74% in 2018.

The first full year of the fund was a successful year as the fund managed to deliver a positive absolute performance for the year, a performance that puts the fund at the top of its peers. This despite a very eventful year full of geopolitical drama. What we have focused on first and foremost this year is stock picking, keeping in mind the fund's strategy to invest in disruptive and innovative companies that shape a future society. With any investment decision we keep in mind a certain barbell approach between on the one hand high growth, relatively expensive and more risky names and on the other hand low(er) growth, less expensive and relatively defensive names. Three out of our top ten performance contributors this year were new positions that entered the fund this year. These are medical device manufacturer Abiomed, E-health provider Teladoc and 3D printing software provider Materialise. The fund performed well throughout the year with only three down months, i.e. March, October and December. As of the month of June we started selling down (not selling completely) our winners and expensive names and started buying laggards of the fund and more defensive names. We recognized certain valuations were increasingly drifting further away from fundamentals, and saw little incremental positive catalysts to sustain this. An important strategy that helped the fund's resilience for the turbulent end of year the market experienced. This is also apparent by the relatively defensive names that entered the top contributors list in the second half of the year such as Merck & Co, Abbott Laboratories and Secom, all stocks we added exposure significantly as of June.

8.1.8. Future policy

Our first and foremost policy will be to stick to the fund's strategy. We will never take any outsized bets on individual names (hence 70-80 positions), nor on any macro-related or political events. We try to position the fund taking into account multiple scenarios. That said, we will stay true to our philosophy, meaning we will always be invested in those high growth, expensive names as well. We remain stock pickers at heart without having an excessive focus on value, growth, momentum or quality. They are all important features. One area in particular where we have positioned the fund for next year is gaming. We believe gaming stocks were punished too severely in the last couple of months of 2018. Moreover, the reasons why were mostly one off in nature in our opinion (the big four coming out with their top game at the same time, China not given out licenses, etc). Finally, these stocks are not expensive from a FCF standpoint and are more defensive in nature than the market gives credit for. Other than that, we have lately been buying the expensive high growth names again, but very selectively (i.e. the hammered ones) and slowly. We keep an eye on political developments before any further shift within our portfolio. Last but not least, we will keep developing our expertise on the ESG front. A few stocks (Teladoc and Axogen) are now in the ESG penalty box due to recent developments for which we want to engage with company and/or conduct more research on. It is not only new positions that are put under the microscope, we continue to challenge our existing beliefs and positions as well.

8.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

8.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	141,040,669.05	33,391,909.53
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	138,619,501.15	33,635,491.08
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	138,619,501.15	33,635,491.08
a. Shares	138,619,501.15	33,635,491.08
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
<ul style="list-style-type: none"> i. On UCI with variable number of shares <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) j. On currencies <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) k. On interest rates <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-701,775.71	-537,518.89
A. Accounts receivable	1,083,912.56	75,936.04
a. Amounts receivable	1,037,500.12	35,396.05
b. Tax credits	46,412.44	40,539.99
c. Collateral		
d. Other		
B. Debts	-1,785,688.27	-613,454.93
a. Amounts payable (-)	-1,784,778.81	-613,320.03
b. Tax payable (-)	-909.46	-134.90
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	3,560,363.99	429,435.26
A. Sight bank deposits	3,560,363.99	429,435.26
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-437,420.38	-135,497.92
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-437,420.38	-135,497.92
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	141,040,669.05	33,391,909.53
A. Capital	124,738,104.24	21,293,977.83
B. Profit-sharing/dividends	12,966,284.03	-365,363.50
C. Retained earnings	12,024,337.91	9,157,378.70
D. Result for the period	-8,688,057.13	3,305,916.50

SECTION 2: OFF-BALANCE SHEET ITEMS

I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

8.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-8,023,020.99	3,359,670.82
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-10,855,560.93	5,996,340.62
a. Shares	-10,855,560.93	5,996,340.62
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		115.52
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	2,832,539.94	-2,636,785.32
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	2,832,539.94	-2,636,785.32
II. Investment income and expenses	924,241.63	675,520.66
A. Dividends	1,038,387.55	750,549.95
B. Interest	789.29	4,049.52
a. Securities and money market instruments	789.29	4,049.52
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-18,789.43	-1,498.35
D. Swap contracts (+/-)		
E. Withholding tax (-)	-96,145.78	-77,580.46
a. Belgian		
b. Other sources	-96,145.78	-77,580.46
F. Other sources		
III. Other income		9,354.47
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		9,354.47

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-1,589,277.77	-738,629.45
B. Financial expenses (-)	-358,428.85	-81,571.24
C. Remuneration due to the custodian (-)	-14,127.22	-6,897.18
D. Remuneration due to the manager (-)	-1,012,692.67	-614,540.15
a. Financial management	-922,554.24	-576,007.37
Share Cap (B)	-442,374.90	-436,284.56
Share Cap (F)	-197,749.59	-1,135.12
Share Cap (L)	-3,096.62	
Share Cap (N)	-40,125.10	-70.73
Share Cap (P)		
Share Cap (W)	-37,152.50	-568.20
Share Dis (A)	-134,966.94	-137,738.06
Share Dis (M)	-66,657.59	-210.70
Share Dis (V)	-431.00	
b. Administration and accounting	-90,138.43	-38,532.78
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-8,092.75	-5,269.11
G. Wages, social security costs and pensions (-)	-53.27	
H. Misc. goods and services (-)	-28,046.57	-22,549.85
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-84,632.52	-27,627.26
Share Cap (B)	-37,088.01	-19,800.00
Share Cap (F)	-4,054.75	-102.39
Share Cap (L)	-227.46	
Share Cap (N)	-3,634.97	-840.64
Share Cap (P)	-1,501.88	
Share Cap (W)	-12,263.26	-71.85
Share Dis (A)	-13,131.20	-4,385.67
Share Dis (M)	-12,303.45	-2,426.71
Share Dis (V)	-427.54	
K. Other expenses (-)	-83,203.92	19,825.34
Income and expenses for the financial year	-665,036.14	-53,754.32
Sub-total II + III + IV		
V. Current profit (loss) before tax	-8,688,057.13	3,305,916.50
VI. Income tax		
VII. Result for the period	-8,688,057.13	3,305,916.50
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	16,302,564.81	12,097,931.70
a. Profits (loss) carried forward from the previous year	12,024,337.91	9,157,378.70
b. Profit (loss) for the year for allocation	-8,688,057.13	3,305,916.50
c. Share of profit received (paid out)	12,966,284.03	-365,363.50
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-15,797,676.94	-12,024,337.91
IV. (Distribution of dividends)	-504,887.87	-73,593.79

8.4. ASSET MIX AND KEY FIGURES

8.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ABBOTT LABORATORIES LTD	42,300	USD	72.33	2,676,428.29	1.93%	1.90%
ABIOMED INC	5,000	USD	325.04	1,421,685.69	1.03%	1.01%
ACTIVISION BLIZZARD	60,000	USD	46.57	2,444,298.65	1.76%	1.73%
ADDUS HOMECARE CORP	20,000	USD	67.88	1,187,595.68	0.86%	0.84%
ADOBE INC	11,000	USD	226.24	2,177,002.14	1.57%	1.54%
AGILENT TECHNOLOGIES	40,000	USD	67.46	2,360,495.12	1.70%	1.67%
ALPHABET INC	4,020	USD	1,044.96	3,674,705.16	2.65%	2.61%
AMAZON.COM INC	2,300	USD	1,501.97	3,021,940.25	2.18%	2.14%
AMEDISYS INC	14,000	USD	117.11	1,434,229.98	1.03%	1.02%
AMGEN INC	14,000	USD	194.67	2,384,096.58	1.72%	1.69%
APPLE INC	23,000	USD	157.74	3,173,704.24	2.29%	2.25%
AXOGEN ORD	38,000	USD	20.43	679,123.47	0.49%	0.48%
BOOKING HLDG	1,200	USD	1,722.42	1,808,077.68	1.30%	1.28%
CHARLES SCHWAB CORP/THE	40,000	USD	41.53	1,453,177.62	1.05%	1.03%
COUPA SOFTWARE REG SHS	15,000	USD	62.86	824,826.14	0.60%	0.58%
ELECTRONIC ARTS - REGISTERED	33,000	USD	78.91	2,277,942.53	1.64%	1.62%
GILEAD SCIENCES INC	44,300	USD	62.55	2,423,973.23	1.75%	1.72%
INTERNATIONAL PAPER CO	35,000	USD	40.36	1,235,708.35	0.89%	0.88%
INTUITIVE SURGICAL	2,300	USD	478.92	963,579.58	0.70%	0.68%
MARSH MC-LENNAN COS. INC.	27,000	USD	79.75	1,883,611.07	1.36%	1.34%
MERCK AND CO	37,550	USD	76.41	2,509,902.90	1.81%	1.78%
MICROSOFT CORP	36,200	USD	101.57	3,216,405.55	2.32%	2.28%
NETFLIX INC	4,500	USD	267.66	1,053,641.25	0.76%	0.75%
PAYPAL HOLDINGS INC WI	22,000	USD	84.09	1,618,317.81	1.17%	1.15%
PLURALSIGHT - REGISTERED SHS -A-	38,000	USD	23.55	782,836.90	0.56%	0.56%
PNC FINANCIAL SERVICES GROUP INC	18,603	USD	116.91	1,902,529.62	1.37%	1.35%
PTC INC	14,000	USD	82.90	1,015,264.84	0.73%	0.72%
QUINTILES IMS HOLDING INC	22,700	USD	116.17	2,306,835.50	1.66%	1.64%
SERVICENOW INC	8,000	USD	178.05	1,246,030.70	0.90%	0.88%
SPLUNK	20,000	USD	104.85	1,834,404.93	1.32%	1.30%
TELADOC HEALTH	15,000	USD	49.57	650,439.57	0.47%	0.46%
TRIMBLE	50,000	USD	32.91	1,439,443.64	1.04%	1.02%
UNITEDHEALTH GROUP INC	11,300	USD	249.12	2,462,542.97	1.78%	1.75%
VARONIS SYSTEMS INC	17,000	USD	52.90	786,685.91	0.57%	0.56%
WALT DISNEY CO	37,500	USD	109.65	3,596,968.90	2.59%	2.55%
ZSCALER INC	24,000	USD	39.21	823,199.06	0.59%	0.58%
United States				66,751,651.50	48.14%	47.34%
FANUC CORP SHS	14,000	JPY	16,670.00	1,860,777.37	1.34%	1.32%
KEYENCE CORP	4,800	JPY	55,680.00	2,130,940.11	1.54%	1.51%
NINTENDO CO LTD	8,850	JPY	29,285.00	2,066,423.25	1.49%	1.47%
SECOM CO LTD	30,000	JPY	9,114.00	2,180,022.91	1.57%	1.55%
SOFTBANK GROUP	28,000	JPY	7,305.00	1,630,831.27	1.18%	1.16%
SONY CORP	85,500	JPY	5,326.00	3,630,764.30	2.62%	2.56%
TSUKUI CORP	292,500	JPY	836.00	1,949,678.16	1.41%	1.38%
Japan				15,449,437.37	11.15%	10.95%
ASTRAZENECA PLC	20,000	GBP	58.73	1,308,673.61	0.94%	0.93%
BEAZLEY PLC	415,000	GBP	5.04	2,328,031.86	1.69%	1.65%
CINEWORLD GROUP -SHS-	820,000	GBP	2.63	2,404,590.27	1.74%	1.69%
GENUS PLC	60,000	GBP	21.46	1,434,571.89	1.03%	1.02%
JOHNSON MATTHEY	52,000	GBP	27.99	1,621,614.39	1.17%	1.15%
PRUDENTIAL PLC	135,000	GBP	14.02	2,108,740.46	1.52%	1.50%
SPIRAX-SARCO ENGIN	19,000	GBP	62.40	1,320,929.20	0.95%	0.94%
United Kingdom				12,527,151.68	9.04%	8.88%
ASML HLDG	16,000	EUR	137.16	2,194,560.00	1.58%	1.56%
CORBION	83,000	EUR	24.46	2,030,180.00	1.46%	1.44%
DSM KONINKLIJKE	34,900	EUR	71.44	2,493,256.00	1.81%	1.76%
Netherlands				6,717,996.00	4.85%	4.76%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
ACCENTURE - SHS CLASS A	9,000	USD	141.01	1,110,169.27	0.80%	0.79%
KERRY GROUP -A-	31,200	EUR	86.50	2,698,800.00	1.95%	1.91%
MEDTRONIC HLD	28,000	USD	90.96	2,227,949.09	1.61%	1.58%
Ireland				6,036,918.36	4.36%	4.28%
CYBERARKSOFTWARE LTD	23,000	USD	74.14	1,491,685.26	1.08%	1.06%
NICE SYSTEMS ADR REPR.SHS	30,400	USD	108.21	2,877,648.60	2.07%	2.04%
Israel				4,369,333.86	3.15%	3.10%
MOMO -A- ADR	45,000	USD	23.75	934,916.68	0.67%	0.66%
NETEASE SPONS ADR REPR 25 SHS	11,300	USD	235.37	2,326,624.68	1.68%	1.65%
SEA -A- ADR REPR1 SHS	77,000	USD	11.32	762,489.61	0.55%	0.54%
Cayman Islands				4,024,030.97	2.90%	2.85%
BANCO SANTANDER SA REG SHS	483,902	EUR	3.97	1,922,542.65	1.39%	1.36%
GRIFOLS -B- SPONS ADR REPR 1 SH -B-	95,000	USD	18.36	1,525,784.02	1.10%	1.08%
Spain				3,448,326.67	2.49%	2.44%
AVANZA BANK HOLDING AB	30,000	SEK	423.60	1,253,872.72	0.90%	0.89%
NIBE INDUSTRIER -B-	210,000	SEK	90.92	1,883,887.52	1.36%	1.33%
Sweden				3,137,760.24	2.26%	2.22%
MAPLE LEAF FOODS INC	65,000	CAD	27.33	1,137,801.83	0.82%	0.81%
SPIN MASTER SUBORD VOTING	55,000	CAD	38.39	1,352,366.62	0.98%	0.96%
Canada				2,490,168.45	1.80%	1.77%
IHS MARKIT	51,500	USD	47.97	2,161,094.34	1.56%	1.53%
Bermuda				2,161,094.34	1.56%	1.53%
NOVO NORDISK	50,000	DKK	297.90	1,995,993.27	1.44%	1.42%
Denmark				1,995,993.27	1.44%	1.42%
KOH YOUNG TECHNOLOGY INC	24,000	KRW	82,500.00	1,552,299.80	1.12%	1.10%
South Korea				1,552,299.80	1.12%	1.10%
INFINEON TECHNOLOGIES REG SHS	85,000	EUR	17.37	1,476,025.00	1.06%	1.05%
Germany				1,476,025.00	1.06%	1.05%
APTIV - REGISTERED	27,000	USD	61.57	1,454,218.61	1.05%	1.03%
Jersey				1,454,218.61	1.05%	1.03%
TOMRA SYSTEMS ASA	69,000	NOK	194.80	1,357,868.42	0.98%	0.96%
Norway				1,357,868.42	0.98%	0.96%
REPLY SPA	27,000	EUR	44.08	1,190,160.00	0.86%	0.84%
Italy				1,190,160.00	0.86%	0.84%
AMDOCS LTD	20,000	USD	58.58	1,024,887.37	0.74%	0.73%
Guernsey				1,024,887.37	0.74%	0.73%
VITROX CORPORATION BHD	750,000	MYR	6.29	998,613.48	0.72%	0.71%
Malaysia				998,613.48	0.72%	0.71%
MATERIALISE SPONS ADR REPR 1 SH	26,000	USD	20.03	455,565.76	0.33%	0.32%
Luxembourg				455,565.76	0.33%	0.32%
SHARES				138,619,501.15	100.00%	98.28%
TOTAL PORTFOLIO				138,619,501.15	100.00%	98.28%
TOTAL COLLATERAL RECEIVED				0.00		
JP Morgan		EUR		3,560,363.99		2.52%
Sight bank deposits				3,560,363.99		2.52%
CASH				3,560,363.99		2.52%
MISC. DEBTS AND RECEIVABLES				-701,775.71		-0.50%
OTHER				-437,420.38		-0.31%
TOTAL NET ASSETS				141,040,669.05		100.00%

8.4.2. Asset Allocation (% of portfolio)

Per country	
Bermuda	1.56%
Canada	1.80%
Cayman Islands	2.90%
Denmark	1.44%
Germany	1.06%
Guernsey	0.74%
Ireland	4.36%
Israel	3.15%
Italy	0.86%
Japan	11.15%
Jersey	1.05%
Luxembourg	0.33%
Malaysia	0.72%
Netherlands	4.85%
Norway	0.98%
South Korea	1.12%
Spain	2.49%
Sweden	2.26%
United Kingdom	9.04%
United States	48.14%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Agriculture and fishery	1.03%
Banks and credit institutions	2.76%
Biotechnology	6.27%
Building materials and trade	0.33%
Chemicals	1.80%
Communications	2.93%
Electrical engineering and electronics	1.34%
Electronics and semiconductors	10.32%
Foods and non alcoholic drinks	4.23%
Graphic art and publishing	2.59%
Healthcare and social services	3.65%
Holding and finance companies	5.98%
Hotels and restaurants	1.73%
Insurance	4.56%
Internet and Internet services	21.29%
Machine and apparatus construction	5.13%
Miscellaneous services	2.97%
Office supplies and computing	2.29%
Paper and forest products	0.89%
Pharmaceuticals and cosmetics	13.51%
Precious metals and stones	1.17%
Retail trade, department stores	2.18%
Road vehicles	1.05%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

8.4.3. Change in asset mix (in EUR)

Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	40,312,534.50	112,847,258.08	153,159,792.58
Sales	6,911,853.24	34,013,881.21	40,925,734.45
Total 1	47,224,387.74	146,861,139.29	194,085,527.03
Subscriptions	48,666,219.44	128,677,339.44	177,343,558.88
Redemptions	10,097,030.70	50,806,673.01	60,903,703.71
Total 2	58,763,250.14	179,484,012.45	238,247,262.59
Average reference of total net assets	45,716,857.45	134,097,071.41	90,435,133.04
Turnover	-25.24%	-24.33%	-48.83%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

8.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			2018		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	17,488.000	37,417.676	253,070.335	5,316.532	77,338.061	181,048.806	224,022.654	103,068.955	302,002.505
Share Cap (F)		25,138.000	230.000	7,284.382		7,514.382	503,485.683	229,283.114	281,716.951
Share Cap (L)							1,857.871		1,857.871
Share Cap (N)				7,170.000		7,170.000	56,531.685	34,342.106	29,359.579
Share Cap (P)		1,099,000.000					670.000		670.000
Share Cap (W)			591.000			591.000	100,753.186	5,623.590	95,720.596
Share Dis (A)	27,575.000	23,040.000	85,687.778	6,966.417	39,883.000	52,771.195	110,812.541	39,192.360	124,391.376
Share Dis (M)				23,889.000		23,889.000	96,574.378	4,656.539	115,806.839
Share Dis (V)							4,050.000		4,050.000
TOTAL			339,579.113			272,984.383			955,575.717

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		2018	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	1,880,753.27	3,741,700.77	656,650.56	9,679,500.30	32,407,593.99	14,139,220.39
Share Cap (F)		2,772,859.70	999,999.96		78,974,464.97	35,767,337.20
Share Cap (L)					252,397.62	
Share Cap (N)			918,333.60		7,729,732.47	4,972,424.78
Share Cap (P)		131,047,115.00			16,750,000.00	
Share Cap (W)					15,512,610.12	815,534.11
Share Dis (A)	2,447,754.84	2,168,545.68	744,761.24	4,398,294.60	13,486,004.08	4,632,191.33
Share Dis (M)			2,651,679.00		11,734,038.23	576,995.90
Share Dis (V)					496,717.40	
TOTAL	4,328,508.11	139,730,221.15	5,971,424.36	14,077,794.90	177,343,558.88	60,903,703.71

Net asset value End of period (in EUR)						
Share	2016		2017		2018	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	29,457,949.86	116.40	22,957,214.25	126.80	40,102,374.00	132.79
Share Cap (F)	28,538.37	124.08	1,023,809.84	136.25	40,539,426.18	143.90
Share Cap (L)					245,824.72	132.32
Share Cap (N)			908,751.57	126.74	3,928,879.05	133.82
Share Cap (P)					15,016,730.08	22,413.03
Share Cap (W)	70,794.30	119.79	77,677.59	131.43	13,254,710.16	138.47
Share Dis (A)	8,765,681.21	102.30	5,801,120.95	109.93	14,192,418.80	114.09
Share Dis (M)			2,623,335.33	109.81	13,298,196.25	114.83
Share Dis (V)					462,109.81	114.10
TOTAL	38,322,963.74		33,391,909.53		141,040,669.05	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

8.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Returns are as at the end of the financial year.

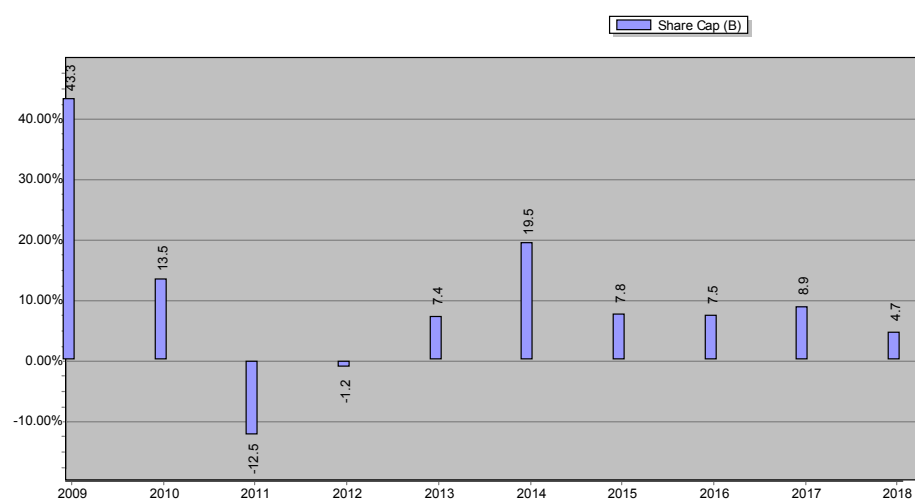
* Annual return means the absolute return achieved over one year.

* These returns do not constitute a reliable indication of future performances.

* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance



* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	4.74% (in EUR)	7.04% (in EUR)	9.57% (in EUR)	9.08% (in EUR)	02/10/2006	2.34% (in EUR)
Share Cap (F)	5.63% (in EUR)	8.03% (in EUR)	10.55% (in EUR)	9.95% (in EUR)	08/12/2008	10.11% (in EUR)
Share Cap (N)	5.60% (in EUR)	(in EUR)	(in EUR)	(in EUR)	28/12/2017	4.71% (in EUR)
Share Cap (W)	5.37% (in EUR)	7.77% (in EUR)	10.42% (in EUR)	(in EUR)	16/08/2013	9.57% (in EUR)
Share Dis (A)	4.72% (in EUR)	7.04% (in EUR)	9.58% (in EUR)	9.09% (in EUR)	02/10/2006	2.35% (in EUR)
Share Dis (M)	5.51% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	4.33% (in EUR)

8.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0946564383 : 1.88%
- Share Cap (F) - BE0948502365 : 1.01%
- Share Cap (N) - BE6299448744 : 1.11%
- Share Cap (W) - BE6246061376 : 1.24%
- Share Dis (A) - BE0946563377 : 1.91%
- Share Dis (M) - BE6299430569 : 1.16%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 15.28% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

8.4.7. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

During the period relating to this report, the sub-fund received EUR 1,052.39 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM as remuneration for the operational administration of securities lending.

9. INFORMATION ON SUBFUND DPAM INVEST B EQUITIES EUROLAND

9.1. MANAGEMENT REPORT

9.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 19/04/1998
Initial subscription price of the shares: EUR 123.98

On 16/12/2001, the shares of the sub-fund were divided by two.

9.1.2. *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

9.1.3. *Objective and main aspects of the investment policy*

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

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

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

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

9.1.4. *Financial management of the portfolio*

See 1. General information on the investment company, 1.1 Organisation of the investment company.

9.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

9.1.6. *Index and benchmark*

Not applicable.

9.1.7. *Policy followed during the year*

At the end of December 2018, the net asset value of the DPAM INVEST B Equities Euroland fund (class B) amounted to EUR 166.55. This represents a drop of 13.01% since the beginning of the year.

The compartment closed 2018 in the red in a context of many (geo)political uncertainties and the prospect of a tightening monetary policy. All sectors, with the exception of Energy, reported negative returns.

Within Energy, in particular Total had a decent year. As any other integrated energy company, the French corporate benefited from relatively stable oil prices. Moreover, Total performed well with regard to capital discipline through a policy of dividends and share repurchases, in conjunction with a selective investment policy.

Cyclical consumer goods experienced a much more troublesome 2018. Within the portfolio, particularly Valeo and Autogrill weighed down returns. Valeo, the French supplier active in the automotive sector saw its profit projections pressurised by a series of unexpected events (trade war between the US and China and the new WLTP standard). Autogrill, an Italian mid-cap, had to deal with the flight of investors from Italy in the context of political unrest.

In an environment of ample political uncertainty (Italy, trade war, Brexit, Mid-term elections in the United States), the manager opted for somewhat more diversification this year, without impairing its active character. Some new names were added to the portfolio.

Within defensive consumer goods, Remy Cointreau and Heineken were drastically reduced. The position in Remy Cointreau was sold completely in view of the high valuations and the limited potential of further positive profit surprises. With regard to Heineken, we feel that margins have little upward potential in the short term.

In Financials, the decision to divest ING was taken at the beginning of 2018. The valuation was not sufficiently attractive to compensate the uncertainties regarding profit prognoses. A new position in Société Générale was bought mainly due to the inexpensive valuation. Last but not least, the holding in Allianz was significantly increased.

Major newcomers this year: Air Liquide, DSM, Safran, Société Générale and Vinci. Important divestments for 2018 were ING, Imerys, NN group, Remy Cointreau and Telenet.

9.1.8. Future policy

For 2019, the manager feels there is potential for better returns on the European stock markets. Despite the late cyclical nature of the American economy and the ongoing international trade relations, the valuations are more attractive after the drop. The manager also expects that a number of structural tendencies (such as digitalisation, renewable energy and outsourcing of services) will continue. Therefore, our focus will remain on companies that benefit from this. The attention to quality and growth will be maintained in 2019 as well.

9.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

9.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	1,146,743,535.19	1,007,807,105.80
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	1,133,154,588.42	1,002,995,307.66
A. Bonds and other debt securities	9,734,265.76	20,124,851.62
a. Bonds		
Of which lent bonds		
Collateral received in bonds	9,734,265.76	20,124,851.62
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,123,420,322.66	982,870,456.04
a. Shares	1,123,420,322.66	982,870,456.04
Of which lent actions	9,457,576.00	18,849,183.85
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-9,484,649.27	-37,082,457.37
A. Accounts receivable	7,063,847.38	2,591,640.72
a. Amounts receivable	5,880,774.28	1,305,114.78
b. Tax credits	1,183,073.10	1,286,525.94
c. Collateral		
d. Other		
B. Debts	-16,548,496.65	-39,674,098.09
a. Amounts payable (-)	-6,807,863.33	-19,545,018.70
b. Tax payable (-)	-6,367.56	-4,227.77
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-9,734,265.76	-20,124,851.62
V. Deposits and cash	25,138,887.62	43,527,597.24
A. Sight bank deposits	25,138,887.62	43,527,597.24
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-2,065,291.58	-1,633,341.73
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-2,065,291.58	-1,633,341.73
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	1,146,743,535.19	1,007,807,105.80
A. Capital	916,834,324.39	627,646,864.69
B. Profit-sharing/dividends	8,854,289.70	27,225,417.62
C. Retained earnings	377,679,034.42	208,319,799.03
D. Result for the period	-156,624,113.32	144,615,024.46

SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
I. Guarantee charges (±)	9,734,265.76	20,124,851.62
A. Collateral (±)	9,734,265.76	20,124,851.62
a. Securities and money market instruments	9,734,265.76	20,124,851.62
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	9,457,576.00	18,849,183.85

9.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-172,587,965.11	133,774,085.48
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-172,588,097.49	133,774,065.56
a. Shares	-172,588,097.49	133,774,065.56
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	132.38	19.92
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	27,131,950.86	19,181,955.31
A. Dividends	29,543,389.60	21,207,033.74
B. Interest	150,355.83	267,462.78
a. Securities and money market instruments	150,355.83	267,462.78
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-108,288.81	-49,794.93
D. Swap contracts (+/-)		
E. Withholding tax (-)	-2,453,505.76	-2,242,746.28
a. Belgian		
b. Other sources	-2,453,505.76	-2,242,746.28
F. Other sources		
III. Other income		37,334.93
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		37,334.93

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-11,168,099.07	-8,378,351.26
B. Financial expenses (-)	-2,537,120.43	-1,062,195.02
C. Remuneration due to the custodian (-)	-234,380.60	-187,929.31
D. Remuneration due to the manager (-)	-7,607,410.09	-6,602,154.60
a. Financial management	-6,582,704.96	-5,789,627.59
Share Cap (B)	-1,500,218.88	-2,452,989.99
Share Cap (F)	-2,621,006.98	-2,318,276.06
Share Cap (J)	-1,242,218.34	
Share Cap (N)	-263,890.74	-1,004.72
Share Cap (P)		
Share Cap (W)	-35,365.69	-10,707.19
Share Dis (A)	-539,985.59	-916,938.23
Share Dis (E)	-180,062.08	-1,998.58
Share Dis (M)	-170,934.31	-1,139.67
Share Dis (R)	-21,815.37	-24,810.05
Share Dis (S)	-5,849.15	-61,137.10
Share Dis (V)	-1,357.83	-626.00
b. Administration and accounting	-1,024,705.13	-812,527.01
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-83,243.73	-55,001.06
G. Wages, social security costs and pensions (-)	-2,214.63	
H. Misc. goods and services (-)	-105,868.62	-91,471.59
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-245,901.31	-260,356.45
Share Cap (B)	-70,158.31	-112,467.50
Share Cap (F)	-40,003.93	-28,990.12
Share Cap (J)	-37,836.75	
Share Cap (N)	-29,886.37	-13,610.85
Share Cap (P)	-18,836.65	-38,517.52
Share Cap (W)	-5,044.33	-2,144.05
Share Dis (A)	-20,773.96	-44,566.07
Share Dis (E)	-2,129.99	-2,428.86
Share Dis (M)	-19,931.08	-15,074.34
Share Dis (R)	-361.06	-1,589.54
Share Dis (S)	-79.26	-886.37
Share Dis (V)	-859.62	-81.23
K. Other expenses (-)	-351,959.66	-119,243.23
Income and expenses for the financial year	15,963,851.79	10,840,938.98
Sub-total II + III + IV		
V. Current profit (loss) before tax	-156,624,113.32	144,615,024.46
VI. Income tax		
VII. Result for the period	-156,624,113.32	144,615,024.46
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	229,909,210.80	380,160,241.11
a. Profits (loss) carried forward from the previous year	377,679,034.42	208,319,799.03
b. Profit (loss) for the year for allocation	-156,624,113.32	144,615,024.46
c. Share of profit received (paid out)	8,854,289.70	27,225,417.62
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-227,834,383.55	-377,679,034.42
IV. (Distribution of dividends)	-2,074,827.25	-2,481,206.69

9.4. ASSET MIX AND KEY FIGURES

9.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ACCOR SA	313,553	EUR	37.11	11,635,951.83	1.04%	1.01%
AIR LIQUIDE SA	172,500	EUR	108.45	18,707,625.00	1.67%	1.63%
ALD SA	610,000	EUR	10.40	6,344,000.00	0.56%	0.55%
AMUNDI SA	350,050	EUR	46.16	16,158,308.00	1.44%	1.41%
EUROFINS SCIENTIFIC	30,850	EUR	326.00	10,057,100.00	0.90%	0.88%
LEGRAND SA	105,200	EUR	49.30	5,186,360.00	0.46%	0.45%
LVMH	75,500	EUR	258.20	19,494,100.00	1.74%	1.70%
PERNOD RICARD SA	134,700	EUR	143.30	19,302,510.00	1.72%	1.68%
PUBLICIS GROUPE	389,193	EUR	50.08	19,490,785.44	1.73%	1.70%
RENAULT SA	283,000	EUR	54.55	15,437,650.00	1.37%	1.35%
RUBIS	139,500	EUR	46.88	6,539,760.00	0.58%	0.57%
SAFRAN	226,000	EUR	105.40	23,820,400.00	2.12%	2.08%
SCHNEIDER ELECTRIC SE	566,200	EUR	59.72	33,813,464.00	3.00%	2.95%
SOCIETE GENERALE SA	1,020,000	EUR	27.82	28,376,400.00	2.53%	2.47%
SODEXHO SA	107,500	EUR	89.50	9,621,250.00	0.86%	0.84%
TELEPERFORMANCE SA	168,800	EUR	139.60	23,564,480.00	2.10%	2.05%
THALES	227,600	EUR	102.00	23,215,200.00	2.07%	2.02%
TOTAL SA	1,293,203	EUR	46.18	59,720,114.54	5.31%	5.21%
UBISOFT ENTERTAINMENT	183,500	EUR	70.48	12,933,080.00	1.15%	1.13%
VALEO SA	200,800	EUR	25.51	5,122,408.00	0.46%	0.45%
VINCI SA	354,500	EUR	72.02	25,531,090.00	2.27%	2.23%
France				394,072,036.81	35.08%	34.36%
ALLIANZ SE REG SHS	344,869	EUR	175.14	60,400,356.66	5.38%	5.26%
BEIERSDORF AG	269,400	EUR	91.16	24,558,504.00	2.19%	2.14%
CARL ZEISS MEDITEC AG	73,500	EUR	68.30	5,020,050.00	0.45%	0.44%
DEUTSCHE TELEKOM AG REG SHS	2,561,400	EUR	14.82	37,959,948.00	3.38%	3.31%
HENKEL AG & CO KGAA	82,400	EUR	95.40	7,860,960.00	0.70%	0.69%
INFINEON TECHNOLOGIES REG SHS	1,405,000	EUR	17.37	24,397,825.00	2.17%	2.13%
MERCK KGAA	272,224	EUR	89.98	24,494,715.52	2.18%	2.14%
PUMA AG	8,000	EUR	427.00	3,416,000.00	0.30%	0.30%
SAP AG	572,400	EUR	86.93	49,758,732.00	4.43%	4.33%
SIEMENS HEALTHINEERS	345,000	EUR	36.55	12,608,025.00	1.12%	1.10%
Germany				250,475,116.18	22.30%	21.84%
ASML HLDG	272,000	EUR	137.16	37,307,520.00	3.33%	3.25%
DSM KONINKLIJKE	343,000	EUR	71.44	24,503,920.00	2.18%	2.14%
FERRARI	245,400	EUR	86.78	21,295,812.00	1.90%	1.86%
HEINEKEN NV	102,435	EUR	77.20	7,907,982.00	0.70%	0.69%
IMCD	237,500	EUR	56.00	13,300,000.00	1.18%	1.16%
UNILEVER NV	375,000	EUR	47.42	17,782,500.00	1.58%	1.55%
Netherlands				122,097,734.00	10.87%	10.65%
AMADEUS IT -A-	408,400	EUR	60.84	24,847,056.00	2.21%	2.17%
BANCO SANTANDER SA REG SHS	7,365,532	EUR	3.97	29,263,258.64	2.61%	2.55%
CELLNEX TELECOM	1,195,300	EUR	22.39	26,762,767.00	2.38%	2.33%
GRIFOLS SA -A-	1,075,700	EUR	22.90	24,633,530.00	2.19%	2.15%
GRIFOLS SA -B-	57,250	EUR	16.14	924,015.00	0.08%	0.08%
Spain				106,430,626.64	9.47%	9.28%
AUTOGRILL SPA	1,233,000	EUR	7.36	9,074,880.00	0.81%	0.79%
A2A SPA	7,663,030	EUR	1.57	12,050,114.68	1.07%	1.05%
BANCA GENERALI SPA	952,500	EUR	18.13	17,268,825.00	1.54%	1.51%
CAMPARI	1,207,272	EUR	7.39	8,915,703.72	0.79%	0.78%
HERA SPA	4,322,997	EUR	2.66	11,507,818.01	1.02%	1.00%
MEDIOBANCA SPA	3,842,000	EUR	7.38	28,338,592.00	2.53%	2.47%
Italy				87,155,933.41	7.76%	7.60%
KBC GROUPE	523,500	EUR	56.68	29,671,980.00	2.65%	2.59%
SOLVAY	86,700	EUR	87.32	7,570,644.00	0.67%	0.66%
UCB	112,500	EUR	71.30	8,021,250.00	0.71%	0.70%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
UMICORE Belgium	641,600	EUR	34.86	22,366,176.00 67,630,050.00	1.99% 6.02%	1.95% 5.90%
KERRY GROUP -A-	339,700	EUR	86.50	29,384,050.00	2.61%	2.57%
KINGSPAN GROUP	614,700	EUR	37.38	22,977,486.00	2.05%	2.00%
RYANAIR HLDGS Ireland	735,398	EUR	10.75	7,905,528.50 60,267,064.50	0.70% 5.36%	0.69% 5.26%
ROYAL DUTCH SHELL PLC United Kingdom	938,604	EUR	25.66	24,079,885.62 24,079,885.62	2.14% 2.14%	2.10% 2.10%
WARTSILA CORPORATION -B- Finland	806,900	EUR	13.90	11,211,875.50 11,211,875.50	1.00% 1.00%	0.98% 0.98%
SHARES				1,123,420,322.66	100.00%	97.97%
TOTAL PORTFOLIO				1,123,420,322.66	100.00%	97.97%
TOTAL COLLATERAL RECEIVED				9,734,265.76		
JP Morgan		EUR		25,138,887.62		2.19%
Sight bank deposits				25,138,887.62		2.19%
CASH				25,138,887.62		2.19%
MISC. DEBTS AND RECEIVABLES				-9,484,649.27		-0.83%
OTHER				-2,065,291.58		-0.18%
TOTAL NET ASSETS				1,146,743,535.19		100.00%

9.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	6.02%
Finland	1.00%
France	35.08%
Germany	22.30%
Ireland	5.36%
Italy	7.76%
Netherlands	10.87%
Spain	9.47%
United Kingdom	2.14%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Aerospace industry	4.19%
Banks and credit institutions	11.84%
Biotechnology	2.27%
Building materials and trade	4.32%
Chemicals	4.52%
Communications	7.86%
Electrical engineering and electronics	3.47%
Electronics and semiconductors	5.49%
Foods and non alcoholic drinks	2.62%
Graphic art and publishing	1.73%
Holding and finance companies	3.44%
Hotels and restaurants	1.84%
Insurance	5.38%
Internet and Internet services	7.79%
Machine and apparatus construction	1.00%
Miscellaneous consumer goods	2.28%
Miscellaneous trading companies	1.18%
Non-ferrous metals	1.99%
Petroleum	7.46%
Pharmaceuticals and cosmetics	7.54%
Road vehicles	3.73%
Textiles and garments	2.04%
Tobacco and alcoholic drinks	3.22%
Transportation	0.70%
Utilities	2.10%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

9.4.3. Change in asset mix (in EUR)

Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	432,424,345.40	269,402,138.75	701,826,484.15
Sales	192,381,971.30	201,212,126.60	393,594,097.90
Total 1	624,806,316.70	470,614,265.35	1,095,420,582.05
Subscriptions	611,233,908.71	148,703,660.76	759,937,569.47
Redemptions	383,425,082.48	79,726,019.03	463,151,101.51
Total 2	994,658,991.19	228,429,679.79	1,223,088,670.98
Average reference of total net assets	1,098,213,043.95	1,215,595,075.58	1,157,605,546.01
Turnover	-33.68%	19.92%	-11.03%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

9.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	93,685.300	292,775.683	963,393.934	152,446.410	404,443.925	711,396.419	90,532.552	346,521.663	455,407.308
Share Cap (F)	569,428.000	169,281.363	1,609,480.805	507,214.850	700,330.970	1,416,364.685	1,064,005.215	251,712.520	2,228,657.380
Share Cap (J)							16,805.902	30.000	16,775.902
Share Cap (N)				76,769.000		76,769.000	168,580.546	52,994.845	192,354.701
Share Cap (P)	530,080.000	205,580.000	1,534,600.000	927,541.000	269,850.000	2,192,291.000	182,566.000	1,365,197.000	1,009,660.000
Share Cap (W)	4,537.703	8,519.144	5,852.182	7,061.714	1,193.500	11,720.396	29,698.905	9,946.104	31,473.197
Share Dis (A)	101,063.289	143,804.337	355,182.226	217,799.753	246,232.085	326,749.894	52,743.969	208,485.039	171,008.824
Share Dis (E)		210,310.000		158,500.000		158,500.000			158,500.000
Share Dis (M)				106,246.554		106,246.554	106,569.916	50,051.732	162,764.738
Share Dis (R)	1,293.000	178.000	26,689.000	2,185.000	672.000	28,202.000	16,843.912	45,045.912	
Share Dis (S)	10,000.000	27,500.000	130,000.000	14,750.000	13,250.000	131,500.000	7,500.000	139,000.000	
Share Dis (V)		568.679	557.000			557.000	6,338.892		6,895.892
TOTAL			4,625,755.147			5,160,296.948			4,433,497.942

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	14,009,294.29	43,479,111.50	27,778,258.24	75,069,200.30	17,160,156.45	66,286,763.90
Share Cap (F)	91,108,845.67	26,597,149.61	97,867,064.13	135,925,564.99	212,524,358.18	51,113,639.91
Share Cap (J)					427,271,163.21	773,885.35
Share Cap (N)			14,806,437.03		32,227,933.11	9,843,074.35
Share Cap (P)	92,625,758.80	35,598,391.40	188,986,934.23	53,264,907.00	38,271,732.41	282,152,320.58
Share Cap (W)	695,604.84	1,397,747.82	1,355,255.56	225,690.06	5,875,307.16	1,991,128.72
Share Dis (A)	12,168,377.99	17,454,411.97	32,355,428.98	37,418,991.64	8,109,998.29	31,339,812.33
Share Dis (E)		25,394,240.90	24,469,230.00			
Share Dis (M)			16,402,343.00		16,147,020.42	7,604,558.05
Share Dis (R)	69,996.43	8,653.06	133,375.26	42,019.71	923,781.88	2,397,928.32
Share Dis (S)	513,930.00	1,480,925.00	975,210.00	850,847.50	520,650.00	9,647,990.00
Share Dis (V)		71,748.29			905,468.36	
TOTAL	211,191,808.02	151,482,379.55	405,129,536.43	302,797,221.20	759,937,569.47	463,151,101.51

Net asset value End of period (in EUR)						
	2016		2017		2018	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	156,536,740.99	162.48	136,200,771.19	191.46	75,848,109.58	166.55
Share Cap (F)	277,324,848.15	172.31	289,893,940.59	204.67	400,022,996.72	179.49
Share Cap (J)					378,351,045.73	22,553.25
Share Cap (N)			14,713,671.85	191.66	32,307,575.23	167.96
Share Cap (P)	270,968,121.40	176.57	463,271,085.91	211.32	188,523,424.50	186.72
Share Cap (W)	975,542.85	166.70	2,317,780.09	197.76	5,452,990.99	173.26
Share Dis (A)	46,976,585.28	132.26	50,086,395.94	153.29	22,462,501.92	131.35
Share Dis (E)			24,287,420.29	153.23	21,299,528.16	134.38
Share Dis (M)			16,295,746.56	153.38	21,546,108.52	132.38
Share Dis (R)	1,453,709.92	54.47	1,789,128.16	63.44		
Share Dis (S)	7,511,157.32	57.78	8,863,358.81	67.40		
Share Dis (V)	75,531.66	135.60	87,806.41	157.64	929,253.84	134.75
TOTAL	761,822,237.57		1,007,807,105.80		1,146,743,535.19	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

9.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Returns are as at the end of the financial year.

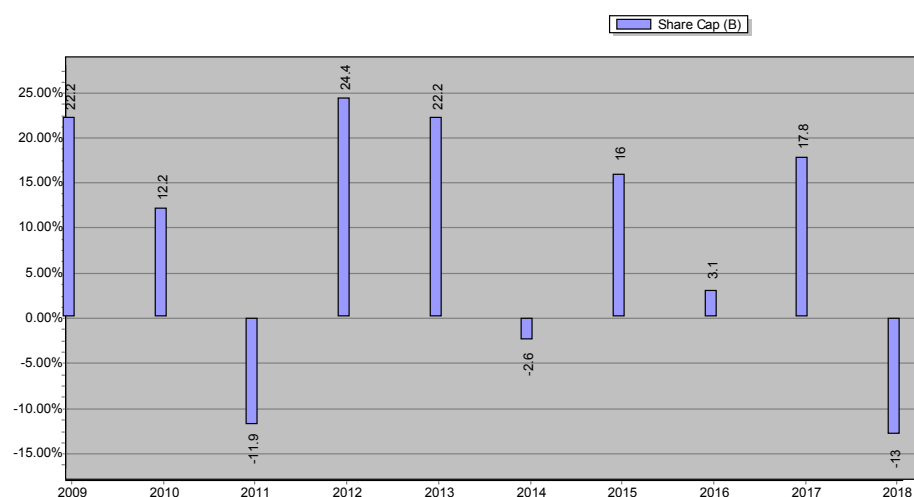
* Annual return means the absolute return achieved over one year.

* These returns do not constitute a reliable indication of future performances.

* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance



* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-13.01% (in EUR)	1.86% (in EUR)	3.62% (in EUR)	8.17% (in EUR)	19/04/1998	4.89% (in EUR)
Share Cap (F)	-12.30% (in EUR)	2.69% (in EUR)	4.46% (in EUR)	8.98% (in EUR)	08/12/2008	8.82% (in EUR)
Share Cap (N)	-12.37% (in EUR)	(in EUR)	(in EUR)	(in EUR)	28/12/2017	-12.71% (in EUR)
Share Cap (P)	-11.64% (in EUR)	3.46% (in EUR)	5.25% (in EUR)	(in EUR)	18/09/2013	6.36% (in EUR)
Share Cap (W)	-12.39% (in EUR)	2.62% (in EUR)	4.38% (in EUR)	(in EUR)	16/08/2013	5.65% (in EUR)
Share Dis (A)	-13.00% (in EUR)	1.86% (in EUR)	3.62% (in EUR)	8.13% (in EUR)	19/04/1998	4.87% (in EUR)
Share Dis (E)	-12.30% (in EUR)	(in EUR)	(in EUR)	(in EUR)	28/12/2017	-12.59% (in EUR)
Share Dis (M)	-12.37% (in EUR)	(in EUR)	(in EUR)	(in EUR)	28/12/2017	-12.70% (in EUR)
Share Dis (V)	-12.44% (in EUR)	2.59% (in EUR)	4.37% (in EUR)	(in EUR)	16/08/2013	5.61% (in EUR)

9.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0058182792 : 1.72%
- Share Cap (F) - BE0948484184 : 0.92%
- Share Cap (N) - BE6299441673 : 1.00%
- Share Cap (P) - BE6254411455 : 0.16%
- Share Cap (W) - BE6246057333 : 1.02%
- Share Dis (A) - BE0058181786 : 1.71%
- Share Dis (E) - BE0948485199 : 0.92%
- Share Dis (M) - BE6299440667 : 1.00%
- Share Dis (V) - BE6246056327 : 1.41%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 22.47% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

9.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending programme (unaudited)

The following sub-funds were part of the programme as at 31 December 2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period.

Month	Average amount in EUR
January	19,305,889.56
February	25,644,577.74
March	18,384,451.62
April	38,561,617.57
May	38,523,929.01
June	16,601,143.06
July	14,300,248.15
August	46,058,861.29
September	31,828,280.22
October	19,964,307.95
November	19,665,896.94
December	6,061,879.87

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Euroland	0.90 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Euroland	EUR	9,457,576.00	0.82 %

Data on concentration

- Ten largest issuers of guarantees*

DPAM INVEST B Equities Euroland	Market value of collateral as at 31 December 2018
Issuers of guarantees	EUR
Austria	401,479.76
Belgium	212,732.34
France	509,385.65
Germany	5,504.86
Netherlands	3,806.76
U.S.A.	46,610.81
United Kingdom	8,554,745.59

- Ten main counterparties*

DPAM INVEST B Equities Euroland	Market value of transactions as at 31 December 2018
Counterparties	EUR
MERRILL LYNCH	1,066,988.00
UBS	8,390,588.00

Aggregate transaction data on total return broken down according to:

- the following categories:*
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 04/SEP/2022 EUR 0.01	EUR	5,104.94	5,504.86	Aaa	AAA

> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	165,868.07	163,596.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	34,612.85	51,405.34	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	187,621.78	228,526.67	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	47,038.37	65,857.40	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	16,536.05	16,728.51	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR 0.01	EUR	13,627.48	14,665.17	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR 0.01	EUR	3,053.46	3,139.47	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	113,062.00	178,199.19	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	3,456.13	3,806.76	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	150,329.87	168,460.58	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	150,141.23	233,019.18	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	284,693.14	407,704.15	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	522,821.44	859,921.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	254,317.41	511,899.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	196,086.55	454,709.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	203,748.73	448,855.53	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	266,414.52	770,770.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	290,699.47	753,997.33	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	195,781.63	422,239.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	234,989.97	515,307.35	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	2,023.77	7,913.49	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	267,093.69	302,913.40	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	228,564.28	238,303.40	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	159,995.00	179,111.23	Aa2	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	241,624.00	434,508.44	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 07/SEP/2025 GBP .01	GBP	225,168.47	267,734.64	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	156,729.79	189,835.87	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	168,530.24	317,455.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	498,644.84	805,031.23	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	197,956.26	307,434.41	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	111,041.86	178,305.18	Aa2	AA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	7,381.32	6,359.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/AUG/2022 USD 100	USD	11,827.77	10,157.19	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	31,485.06	27,121.96	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	3,391.69	2,971.68	Aaa	AAA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/MAR/2019 GBP .01	GBP	163,169.17	180,794.50	Aa2	AA

- the following categories:

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
ALD SA COMMON STOCK EUR	EUR	102,595.00	10.40	1,066,988.00
EUROFINS SCIENTIFIC SE COMMON STOCK EUR 0.1	EUR	25,738.00	326.00	8,390,588.00

- countries where the counterparties are established

DPAM INVEST B Equities Euroland	Market value of transactions as at 31 December 2018
Country of the counterparties	EUR
United Kingdom	9,457,576.00

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM Invest B Equities Euroland	Market value of guarantees (collateral) as at 31 December 2018
Custodian	EUR
JPMorgan SCM	9,734,265.76

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities Euroland	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	232,433.98	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	49,392.45	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	34,864.17	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	148,177.36	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 200,474.46 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

10. INFORMATION ON SUBFUND DPAM INVEST B EQUITIES EUROPE

10.1. MANAGEMENT REPORT

10.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 17/05/1991
Initial subscription price of the shares: EUR 123.98

On 16 December 2001, the shares of this sub-fund were subdivided into five.

10.1.2. *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

10.1.3. *Objective and main aspects of the investment policy*

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

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

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

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

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

10.1.4. *Financial management of the portfolio*

See 1. General information on the investment company, 1.1 Organisation of the investment company.

10.1.5. *Distributors*

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

10.1.6. *Index and benchmark*

Not applicable.

10.1.7. *Policy followed during the year*

At the end of December 2018, the net asset value of the DPAM INVEST B Equities Europe (class B) amounted to EUR 127.53. This represents a drop of 11.45% since the beginning of the year.

The compartment closed 2018 in the red in a context of many (geo)political uncertainties and the prospect of a tightening monetary policy. All sectors, with the exception of Utilities, reported flat to negative returns.

Within Utilities, in particular Orsted reported a strong year. Partly owing to an increasing demand for green energy, the company continues to show attractive growth. Moreover, value is added through the capital policy of the company.

Financials saw a much more troublesome 2018. Political uncertainty in Southern Europe weighed down on banks and asset managers such as Banco Santander, Banca Generali and Amundi. This, but also the stress in emerging markets, contributed to the fact that Prudential had to report disappointing returns.

In an environment of ample political uncertainty (Italy, trade war, Brexit, Mid-term elections in the United States), the manager opted for somewhat more diversification this year, without impairing its active character. Some new names were added.

Within defensive consumer goods, Remy Cointreau and Heineken were drastically reduced. The position in Remy Cointreau was sold completely in view of the high valuations and the limited potential of further positive profit surprises. With regard to Heineken, we feel

that margins have little upward potential in the short term.

In the Healthcare sector, the manager bought a new position in Lonza. As the supplier of the pharma and biotech industry, the Swiss group experiences strong growth while its diversified profile limits risk.

In Financials, the decision to divest ING was taken at the beginning of 2018. The valuation was not sufficiently attractive to compensate the uncertainties regarding profit prognoses. A new position in Société Générale was bought mainly due to the inexpensive valuation.

Major newcomers in 2017: DSM, Lonza, Safran, Société Générale and Unilever. Important divestments for 2018 were Heineken, ING, Remy Cointreau, Rubis and Legrand.

10.1.8. Future policy

For 2019, the manager feels there is potential for better returns on the European stock markets. Despite the late cyclical nature of the American economy and the ongoing international trade relations, the valuations are more attractive after the drop. The manager also expects that a number of structural tendencies (such as digitalisation, renewable energy and outsourcing of services) will continue. Therefore, our focus will remain on companies that benefit from this. The attention to quality and growth will be maintained in 2019 as well.

10.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

10.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	88,441,496.39	99,496,961.23
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	89,403,325.34	102,023,228.95
A. Bonds and other debt securities	992,457.75	3,704,764.02
a. Bonds		
Of which lent bonds		
Collateral received in bonds	992,457.75	3,704,764.02
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	88,410,867.59	98,318,464.93
a. Shares	88,410,867.59	98,318,464.93
Of which lent actions	953,891.89	3,496,269.67
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-931,871.73	-2,500,312.02
A. Accounts receivable	141,060.43	2,792,716.73
a. Amounts receivable	59,306.11	2,661,312.87
b. Tax credits	81,754.32	131,403.86
c. Collateral		
d. Other		
B. Debts	-1,072,932.16	-5,293,028.75
a. Amounts payable (-)	-79,938.66	-1,587,786.43
b. Tax payable (-)	-535.75	-478.30
c. Loans (-)		
d. Collateral (-)	-992,457.75	-3,704,764.02
e. Other (-)		
V. Deposits and cash	164,779.39	214,109.66
A. Sight bank deposits	164,779.39	214,109.66
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-194,736.61	-240,065.36
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-194,736.61	-240,065.36
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	88,441,496.39	99,496,961.23
A. Capital	23,381,996.86	23,770,572.32
B. Profit-sharing/dividends	1,381,177.56	1,683,118.91
C. Retained earnings	75,349,370.32	57,512,553.54
D. Result for the period	-11,671,048.35	16,530,716.46

SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
I. Guarantee charges (±)	992,457.75	3,704,764.02
A. Collateral (±)	992,457.75	3,704,764.02
a. Securities and money market instruments	992,457.75	3,704,764.02
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	953,891.89	3,496,269.67

10.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-13,019,098.76	15,239,672.60
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-13,020,215.67	16,692,271.39
a. Shares	-13,020,215.67	16,692,271.39
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	67.50	25.71
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	1,049.41	-1,452,624.50
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	1,049.41	-1,452,624.50
II. Investment income and expenses	2,522,133.15	2,648,062.25
A. Dividends	2,726,898.35	2,869,593.82
B. Interest	38,059.85	17,760.11
a. Securities and money market instruments	38,059.85	17,760.11
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-6,846.59	-3,325.56
D. Swap contracts (+/-)		
E. Withholding tax (-)	-235,978.46	-235,966.12
a. Belgian		
b. Other sources	-235,978.46	-235,966.12
F. Other sources		
III. Other income		14,250.79
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		14,250.79

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-1,174,082.74	-1,371,269.18
B. Financial expenses (-)	-266,640.05	-192,761.13
C. Remuneration due to the custodian (-)	-20,872.50	-22,769.69
D. Remuneration due to the manager (-)	-775,107.25	-1,063,185.02
a. Financial management	-672,843.66	-952,904.45
Share Cap (B)	-343,116.38	-711,296.35
Share Cap (F)	-139,692.46	-91,513.05
Share Cap (N)	-97,261.60	-370.67
Share Cap (P)		
Share Cap (W)	-3,567.36	-3,434.49
Share Dis (A)	-54,817.26	-115,004.52
Share Dis (M)	-19,301.09	-61.70
Share Dis (R)	-15,087.51	-31,223.67
b. Administration and accounting	-102,263.59	-110,280.57
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-12,376.11	-8,361.93
G. Wages, social security costs and pensions (-)	-157.69	
H. Misc. goods and services (-)	-26,591.68	-29,915.22
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-37,457.27	-46,385.56
Share Cap (B)	-15,079.05	-28,665.13
Share Cap (F)	-1,844.39	-1,027.17
Share Cap (N)	-11,843.18	-5,259.92
Share Cap (P)	-3,547.74	-3,913.11
Share Cap (W)	-394.87	-442.70
Share Dis (A)	-2,236.95	-5,378.30
Share Dis (M)	-2,378.17	-859.87
Share Dis (R)	-132.92	-839.36
K. Other expenses (-)	-34,880.19	-7,890.63
Income and expenses for the financial year	1,348,050.41	1,291,043.86
Sub-total II + III + IV		
V. Current profit (loss) before tax	-11,671,048.35	16,530,716.46
VI. Income tax		
VII. Result for the period	-11,671,048.35	16,530,716.46
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	65,059,499.53	75,726,388.91
a. Profits (loss) carried forward from the previous year	75,349,370.32	57,512,553.54
b. Profit (loss) for the year for allocation	-11,671,048.35	16,530,716.46
c. Share of profit received (paid out)	1,381,177.56	1,683,118.91
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-64,897,645.29	-75,349,370.32
IV. (Distribution of dividends)	-161,854.24	-377,018.59

10.4. ASSET MIX AND KEY FIGURES

10.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ACCOR SA	11,100	EUR	37.11	411,921.00	0.47%	0.47%
AIR LIQUIDE SA	11,000	EUR	108.45	1,192,950.00	1.35%	1.35%
ALD SA	49,550	EUR	10.40	515,320.00	0.58%	0.58%
AMUNDI SA	26,800	EUR	46.16	1,237,088.00	1.40%	1.40%
DASSAULT SYSTEMES SA	4,575	EUR	103.70	474,427.50	0.54%	0.54%
EUROFINS SCIENTIFIC	2,430	EUR	326.00	792,180.00	0.90%	0.90%
LVMH	3,250	EUR	258.20	839,150.00	0.95%	0.95%
PERNOD RICARD SA	9,700	EUR	143.30	1,390,010.00	1.57%	1.57%
PUBLICIS GROUPE	26,145	EUR	50.08	1,309,341.60	1.48%	1.48%
RENAULT SA	10,000	EUR	54.55	545,500.00	0.62%	0.62%
SAFRAN	16,100	EUR	105.40	1,696,940.00	1.92%	1.92%
SCHNEIDER ELECTRIC SE	22,650	EUR	59.72	1,352,658.00	1.53%	1.53%
SOCIETE GENERALE SA	58,800	EUR	27.82	1,635,816.00	1.85%	1.85%
SODEXHO SA	8,625	EUR	89.50	771,937.50	0.87%	0.87%
TELEPERFORMANCE SA	13,230	EUR	139.60	1,846,908.00	2.09%	2.09%
THALES	17,550	EUR	102.00	1,790,100.00	2.02%	2.02%
TOTAL SA	78,563	EUR	46.18	3,628,039.34	4.09%	4.09%
UBISOFT ENTERTAINMENT	13,760	EUR	70.48	969,804.80	1.10%	1.10%
VALEO SA	16,550	EUR	25.51	422,190.50	0.48%	0.48%
France				22,822,282.24	25.81%	25.81%
ALLIANZ SE REG SHS	11,992	EUR	175.14	2,100,278.88	2.38%	2.37%
BEIERSDORF AG	18,825	EUR	91.16	1,716,087.00	1.94%	1.94%
DEUTSCHE TELEKOM AG REG SHS	181,000	EUR	14.82	2,682,420.00	3.04%	3.04%
INFINEON TECHNOLOGIES REG SHS	110,400	EUR	17.37	1,917,096.00	2.17%	2.17%
MERCK KGAA	7,500	EUR	89.98	674,850.00	0.76%	0.76%
SAP AG	30,050	EUR	86.93	2,612,246.50	2.95%	2.96%
SIEMENS HEALTHINEERS	15,000	EUR	36.55	548,175.00	0.62%	0.62%
Germany				12,251,153.38	13.86%	13.86%
ASTRAZENECA PLC	33,350	GBP	58.73	2,182,213.25	2.47%	2.47%
BEAZLEY PLC	151,500	GBP	5.04	849,871.87	0.96%	0.96%
CRODA INTERNATIONAL PLC	45,665	GBP	46.85	2,383,605.65	2.69%	2.69%
DIRECT LINE INS GR PLC NI	258,584	GBP	3.19	918,174.15	1.04%	1.04%
JOHNSON MATTHEY	14,078	GBP	27.99	439,020.91	0.50%	0.50%
PRUDENTIAL PLC	108,000	GBP	14.02	1,686,992.37	1.91%	1.91%
ROYAL DUTCH SHELL PLC -B-	87,503	GBP	23.40	2,281,288.17	2.58%	2.57%
United Kingdom				10,741,166.37	12.15%	12.14%
LONZA GROUP (CHF)	8,400	CHF	254.70	1,898,553.55	2.15%	2.15%
NESTLE SA REG SHS	21,650	CHF	79.80	1,533,117.40	1.73%	1.73%
NOVARTIS AG REG SHS	29,800	CHF	84.04	2,222,372.88	2.52%	2.51%
SIKA - REGISTERED SHS	7,250	CHF	124.60	801,623.92	0.91%	0.91%
THE SWATCH GROUP	6,545	CHF	286.70	1,665,144.64	1.88%	1.88%
Switzerland				8,120,812.39	9.19%	9.18%
AUTOGRILL SPA	102,500	EUR	7.36	754,400.00	0.85%	0.85%
A2A SPA	531,611	EUR	1.57	835,958.30	0.95%	0.95%
BANCA GENERALI SPA	69,400	EUR	18.13	1,258,222.00	1.42%	1.42%
CAMPARI	83,313	EUR	7.39	615,266.51	0.70%	0.70%
HERA SPA	300,548	EUR	2.66	800,058.78	0.90%	0.90%
MEDIOBANCA SPA	295,000	EUR	7.38	2,175,920.00	2.46%	2.46%
Italy				6,439,825.59	7.28%	7.28%
ASML HLDG	14,800	EUR	137.16	2,029,968.00	2.30%	2.29%
DSM KONINKLIJKE	17,100	EUR	71.44	1,221,624.00	1.38%	1.38%
FERRARI	17,450	EUR	86.78	1,514,311.00	1.71%	1.71%
UNILEVER NV	33,500	EUR	47.42	1,588,570.00	1.80%	1.80%
Netherlands				6,354,473.00	7.19%	7.18%
AMADEUS IT -A-	31,350	EUR	60.84	1,907,334.00	2.16%	2.16%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
BANCO SANTANDER SA REG SHS	403,597	EUR	3.97	1,603,490.88	1.81%	1.81%
CELLNEX TELECOM	35,900	EUR	22.39	803,801.00	0.91%	0.91%
GRIFOLS SA -A-	76,000	EUR	22.90	1,740,400.00	1.97%	1.97%
GRIFOLS SA -B-	10,000	EUR	16.14	161,400.00	0.18%	0.18%
Spain				6,216,425.88	7.03%	7.03%
KERRY GROUP -A-	26,600	EUR	86.50	2,300,900.00	2.59%	2.59%
KINGSPAN GROUP	38,930	EUR	37.38	1,455,203.40	1.65%	1.65%
RYANAIR HLDGS	53,100	EUR	10.75	570,825.00	0.65%	0.65%
Ireland				4,326,928.40	4.89%	4.89%
ASSA ABLOY -B- NEW I	77,000	SEK	158.15	1,201,534.29	1.36%	1.36%
ATLAS COPCO --- REGISTERED SHS -A-	32,500	SEK	210.50	675,012.33	0.76%	0.76%
EPIROC- REGISTERED SHS	48,800	SEK	83.84	403,689.39	0.46%	0.46%
INTRUM AB	47,000	SEK	205.70	953,912.19	1.08%	1.08%
Sweden				3,234,148.20	3.66%	3.66%
KBC GROUPE	32,350	EUR	56.68	1,833,598.00	2.07%	2.07%
UMICORE	38,450	EUR	34.86	1,340,367.00	1.52%	1.52%
Belgium				3,173,965.00	3.59%	3.59%
DSV	23,050	DKK	429.20	1,325,712.07	1.50%	1.50%
ORSTED	26,050	DKK	435.70	1,520,946.20	1.72%	1.72%
Denmark				2,846,658.27	3.22%	3.22%
DNB	26,500	NOK	138.15	369,842.15	0.42%	0.42%
TOMRA SYSTEMS ASA	49,200	NOK	194.80	968,219.22	1.09%	1.09%
Norway				1,338,061.37	1.51%	1.51%
NORDEA BANK ABP	74,058	SEK	74.58	544,967.50	0.62%	0.62%
Finland				544,967.50	0.62%	0.62%
SHARES				88,410,867.59	100.00%	99.97%
TOTAL PORTFOLIO				88,410,867.59	100.00%	99.97%
TOTAL COLLATERAL RECEIVED				992,457.75		
JP Morgan		EUR		164,779.39		0.19%
Sight bank deposits				164,779.39		0.19%
CASH				164,779.39		0.19%
MISC. DEBTS AND RECEIVABLES				-931,871.73		-1.05%
OTHER				-194,736.61		-0.22%
TOTAL NET ASSETS				88,441,496.39		100.00%

10.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	3.59%
Denmark	3.22%
Finland	0.62%
France	25.81%
Germany	13.86%
Ireland	4.89%
Italy	7.28%
Netherlands	7.19%
Norway	1.51%
Spain	7.03%
Sweden	3.66%
Switzerland	9.19%
United Kingdom	12.15%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Aerospace industry	3.94%
Banks and credit institutions	10.66%
Biotechnology	2.15%
Building materials and trade	1.65%
Chemicals	8.48%
Communications	6.03%
Electrical engineering and electronics	1.53%
Electronics and semiconductors	4.46%
Foods and non alcoholic drinks	4.34%
Graphic art and publishing	1.48%
Holding and finance companies	3.93%
Hotels and restaurants	1.32%
Insurance	6.28%
Internet and Internet services	6.75%
Machine and apparatus construction	3.67%
Miscellaneous consumer goods	1.80%
Non-ferrous metals	1.52%
Petroleum	6.68%
Pharmaceuticals and cosmetics	9.20%
Precious metals and stones	0.50%
Road vehicles	2.81%
Textiles and garments	0.95%
Tobacco and alcoholic drinks	2.27%
Transportation	2.15%
Utilities	3.57%
Watch industry	1.88%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

10.4.3. Change in asset mix (in EUR)

Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	25,739,701.83	35,717,901.45	61,457,603.28
Sales	34,754,371.42	23,769,337.84	58,523,709.26
Total 1	60,494,073.25	59,487,239.29	119,981,312.54
Subscriptions	26,963,121.72	24,411,378.99	51,374,500.71
Redemptions	37,426,434.51	12,954,110.42	50,380,544.93
Total 2	64,389,556.23	37,365,489.41	101,755,045.64
Average reference of total net assets	103,078,373.86	101,321,190.02	102,189,280.84
Turnover	-3.78%	21.83%	17.84%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

10.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	37,433.948	79,727.614	359,226.368	12,383.710	127,989.138	243,620.940	15,303.809	131,088.539	127,836.210
Share Cap (F)	2,970.000	29,420.000	82,140.000	40,069.909	55,484.000	66,725.909	139,700.000	72,199.909	134,226.000
Share Cap (N)				39,443.000		39,443.000	76,577.568	16,445.698	99,574.870
Share Cap (P)			295,000.000	13,000.000	61,800.000	246,200.000	83,000.000	81,000.000	248,200.000
Share Cap (W)		186.965	3,216.000			3,216.000			3,216.000
Share Dis (A)	846.000	15,399.791	65,348.098	25,606.000	34,519.098	56,435.000	2,726.035	33,203.000	25,958.035
Share Dis (M)				8,612.000		8,612.000	23,568.700	4,808.510	27,372.190
Share Dis (R)	10,671.000	5,639.289	50,301.711	4,364.287	16,844.710	37,821.288	1,652.167	39,473.455	
TOTAL			855,232.177			702,074.137			666,383.305

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	4,242,642.60	9,057,138.89	1,708,589.64	18,254,228.74	2,217,968.58	18,755,102.49
Share Cap (F)	381,856.90	3,655,426.60	5,765,892.82	8,440,939.80	21,923,496.29	11,238,522.89
Share Cap (N)			5,706,613.24		10,932,241.13	2,340,677.20
Share Cap (P)			2,057,900.00	9,493,117.00	13,413,630.00	12,336,598.00
Share Cap (W)		21,670.03				
Share Dis (A)	74,413.42	1,343,663.72	2,644,393.43	3,689,128.49	291,512.07	3,523,145.22
Share Dis (M)			933,024.08		2,515,112.71	495,006.96
Share Dis (R)	442,645.72	222,750.34	199,411.73	782,663.86	80,539.93	1,691,492.17
TOTAL	5,141,558.64	14,300,649.58	19,015,824.94	40,660,077.89	51,374,500.71	50,380,544.93

Net asset value End of period (in EUR)						
	2016		2017		2018	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	44,956,442.46	125.15	35,086,440.20	144.02	16,302,347.82	127.53
Share Cap (F)	10,900,119.23	132.70	10,271,552.24	153.94	18,442,966.41	137.40
Share Cap (N)			5,686,106.10	144.16	12,802,649.10	128.57
Share Cap (P)	40,118,232.98	135.99	39,131,067.62	158.94	35,477,232.11	142.94
Share Cap (W)	412,929.79	128.40	478,581.09	148.81	426,866.78	132.73
Share Dis (A)	6,195,285.38	94.80	6,086,402.11	107.85	2,418,568.57	93.17
Share Dis (M)			929,545.27	107.94	2,570,865.60	93.92
Share Dis (R)	2,111,485.61	41.98	1,827,266.60	48.31		
TOTAL	104,694,495.45		99,496,961.23		88,441,496.39	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

10.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Returns are as at the end of the financial year.

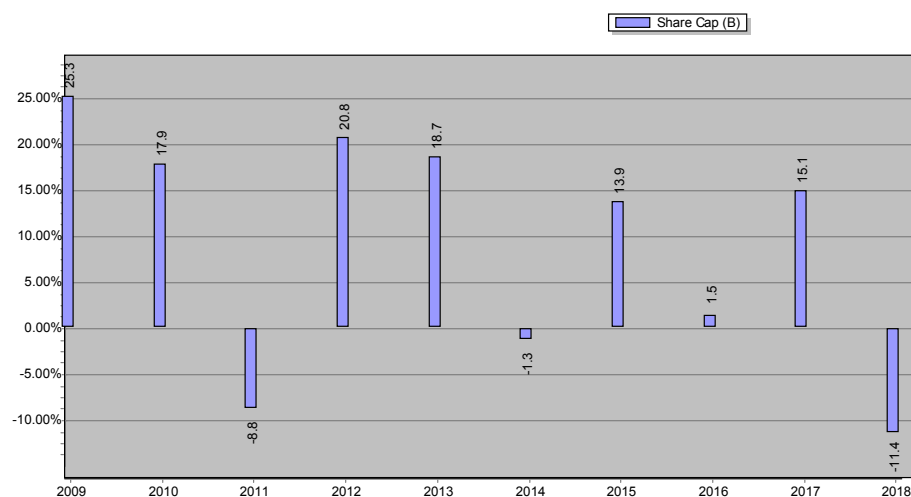
* Annual return means the absolute return achieved over one year.

* These returns do not constitute a reliable indication of future performances.

* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance



* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-11.45% (in EUR)	1.12% (in EUR)	3.05% (in EUR)	8.42% (in EUR)	17/05/1991	6.11% (in EUR)
Share Cap (F)	-10.74% (in EUR)	1.94% (in EUR)	3.88% (in EUR)	9.22% (in EUR)	08/12/2008	9.01% (in EUR)
Share Cap (N)	-10.81% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-11.02% (in EUR)
Share Cap (P)	-10.07% (in EUR)	2.70% (in EUR)	4.67% (in EUR)	(in EUR)	18/09/2013	5.50% (in EUR)
Share Cap (W)	-10.81% (in EUR)	1.85% (in EUR)	3.79% (in EUR)	(in EUR)	16/08/2013	4.80% (in EUR)
Share Dis (A)	-11.45% (in EUR)	1.11% (in EUR)	3.04% (in EUR)	8.41% (in EUR)	17/05/1991	6.10% (in EUR)
Share Dis (M)	-10.82% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-11.03% (in EUR)

10.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0058179764 : 1.77%
- Share Cap (F) - BE0948490249 : 0.98%
- Share Cap (N) - BE6299446722 : 1.07%
- Share Cap (P) - BE6254402363 : 0.22%
- Share Cap (W) - BE6246043192 : 1.05%
- Share Dis (A) - BE0058178758 : 1.76%
- Share Dis (M) - BE6299445716 : 1.07%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 12.30% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

10.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending programme (unaudited)

The following sub-funds were part of the programme as at 31 December 2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period.

Month	Average amount in EUR
January	2,354,297.46
February	2,099,999.61
March	2,777,832.64
April	3,207,912.45
May	3,889,917.32
June	2,112,403.05
July	1,683,767.93
August	3,364,967.83
September	2,166,037.73
October	1,994,240.61
November	834,320.80
December	607,849.76

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe	1.13 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe	EUR	953,891.89	1.08 %

Data on concentration

• *Ten largest issuers of guarantees*

DPAM INVEST B Equities Europe	Market value of collateral as at 31 December 2018
Issuers of guarantees	EUR
Austria	45,421.30
Belgium	15,343.35
Finland	16,710.98
France	169,085.76
Germany	56,570.92
Netherlands	47,535.52
U.S.A.	47,364.37
United Kingdom	594,425.51

• *Ten main counterparties*

DPAM INVEST B Equities Europe	Market value of transactions as at 31 December 2018
Counterparties	EUR
CITIGROUP	263,848.05
JP MORGAN	598,732.12
MERRILL LYNCH	91,311.72

Aggregate transaction data on total return broken down according to:

- *the following categories:*
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2027 EUR .01	EUR	6,596.26	6,715.93	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 15/APR/2030 EUR .01	EUR	28,242.24	34,460.23	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	9,744.24	15,394.76	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	14,281.61	14,086.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	2,338.68	2,745.27	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/MAY/2028 EUR 1	EUR	4,760.30	4,826.66	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	862.13	871.01	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	348.21	350.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	7,000.89	7,057.25	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	1,260.96	1,274.99	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	6,350.55	6,825.46	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2066 EUR 1	EUR	2,968.48	2,905.39	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	858.92	1,452.91	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2% 25/MAY/2048 EUR 1	EUR	31,307.12	34,386.47	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	1,999.87	2,199.94	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	16,825.58	19,052.11	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1	EUR	70.20	97.92	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	2,241.45	2,488.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	6,256.82	6,743.09	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1	EUR	7,707.34	12,942.99	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	14,037.88	20,848.38	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	2,121.63	2,584.18	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	16,154.65	19,676.66	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	4,050.11	5,670.47	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	9,734.89	15,343.35	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED .5% 15/JUL/2026 EUR 1	EUR	20,512.23	21,105.63	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 0.25% 15/JUL/2025 EUR 1	EUR	15,574.44	15,824.63	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	9,892.45	10,853.00	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	12,943.74	14,504.83	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	12,927.49	20,063.47	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 10/AUG/2048 GBP .01	GBP	50,416.91	95,197.02	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	13,177.71	18,871.57	Aa2	AA

DPAM INVEST B SA

DPAM INVEST B EQUITIES EUROPE

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	31,948.07	52,547.25	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	4,562.09	10,579.12	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	14,796.03	41,791.40	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	39,215.75	98,066.22	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	4,651.69	9,240.31	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	3,801.80	10,743.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	51,944.91	54,158.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.625% 22/OCT/2028 GBP .01	GBP	3,595.57	4,132.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	2,660.18	10,609.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	24,906.08	101,286.29	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	33,550.53	50,745.15	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	2,754.01	11,387.19	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	5,516.86	9,720.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 5% 07/MAR/2025 GBP .01	GBP	11,009.78	15,349.69	Aa2	AA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/AUG/2022 USD 100	USD	1,018.40	874.56	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/OCT/2021 USD 100	USD	11,408.44	9,861.73	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	292.03	255.87	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 31/JAN/2025 USD 100	USD	30,545.64	26,775.73	Aaa	AAA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JUL/2019 EUR 1	EUR	10,159.46	10,605.26	Aaa	AAA
3 months to 1 year	REPUBLIC OF FINLAND BOND FIXED 4.375% 04/JUL/2019 EUR 1000	EUR	15,955.56	16,710.98	Aa1	AA+
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .875% 15/MAY/2019 USD 100	USD	11,025.98	9,596.50	Aaa	AAA

- the following categories:
- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
INTRUM AB COMMON STOCK SEK 0.02	SEK	46,999.00	205.70	953,891.89

- countries where the counterparties are established

DPAM INVEST B Equities Europe	Market value of transactions as at 31 December 2018
Country of the counterparties	EUR
United Kingdom	953,891.89

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM INVEST B Equities Europe	Market value of guarantees (collateral) as at 31 December 2018
Custodian	EUR
JPMorgan SCM	992,457.70

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities Europe	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	72,888.44	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	15,489.02	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	10,932.38	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	46,467.04	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 50,746.48 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

11. INFORMATION ON SUBFUND

DPAM INVEST B EQUITIES EUROPE DIVIDEND

11.1. MANAGEMENT REPORT

11.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 16/09/2002
Initial subscription price of the shares: EUR 100.00

11.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

11.1.3. Objective and main aspects of the investment policy

Objectives of the sub-fund

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

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

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

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

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

Investment policy of the sub-fund

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

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

11.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

11.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boite 3, 2600 Berchem - Antwerp

11.1.6. Index and benchmark

Not applicable.

11.1.7. Policy followed during the year

At the end of December 2018, the net asset value of the DPAM INVEST B Equities Europe Dividend (class B) amounted to EUR 226.24. This represents a drop of 12% since the beginning of the year.

During the year, yield gap between European investment grade corporate bond and equity market has remained stable, at an elevated level. Defensive sectors such as Utilities and Healthcare were among the best performers while Finance and Real Estate were among the laggards.

The fund benefitted from its stock picking in Healthcare (GSK, Sanofi, Orion). In Consumer Staples, our salmon exposure (Bakkafrost, Greig Seafood, Mowi) enjoyed a nice run supported by a very limited Norwegian supply growth. Enel performed strongly after a strong CMD where the company clarified its capital allocation.

DPAM INVEST B SA

Bpost suffered after it announced a further decline in domestic mail, a rising cost inflation and a longer integration period for Radial. Our financial exposure (Société Générale, Mediobanca) declined in line with the fall in Bund yields while our FTA/Agencies exposure (ProsiebenSat, Atresmedia, WPP) suffered over worries on a structural decline of the advertising market.

During the period, we sold our stakes in the following stocks whose dividend yield has fallen below our valuation threshold: Ageas, Amundi, AstraZeneca, Bakkafrost, BB Biotech, Gjensidige, Metsa Board, Natixis, NN Group. Our stakes in EDP and Saeta Yield were also sold after both companies received a takeover bid. We also sold our exposure in the following stocks after changing sector dynamics: ProsiebenSat (TV decline and rising content cost), CTT and Bpost (Mail volume decline coupled with cost/labor inflation), BAT and Imperial Tobacco (Fragmentation and margin erosion on NGP's).

On the other hand, the fund initiated a position in Enel (Global renewable and networks player), Valmet (Pulp & Paper machinery manufacturer), Electrolux (Swedish appliances manufacturer), OMV (Fully integrated Austrian crude and gas refiner), Nokian (Finnish winter tyre maker), Phoenix (UK Insurance player), DNA (Finnish telco challenger), DoBank (Italian NPL servicer), Cineworld (Cinema operator in the US and UK), UPM (Finnish pulp and paper player) as the valuation of those companies does not reflect their solid fundamentals. We also participated in Metrovacesa, an attractively priced Spanish real estate developer.

11.1.8. Future policy

Yield gap between European investment grade corporate bond and equity market remains at elevated level.

Whereas 2018 ended on a volatile note on slowing global growth, end of loose monetary policy and heightened political uncertainty, we believe that our unique approach focused on investing in cheap companies, offering a solid and sustainable dividend above market average should deliver a positive showing in 2019.

The average gross dividend yield of the fund is currently above 6%.

11.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

DPAM INVEST B EQUITIES EUROPE DIVIDEND

11.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	426,346,481.67	429,139,790.95
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	420,637,893.31	442,544,335.70
A. Bonds and other debt securities	2,919,852.84	15,767,904.74
a. Bonds		
Of which lent bonds		
Collateral received in bonds	2,919,852.84	15,767,904.74
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	417,718,040.47	426,776,430.96
a. Shares	414,954,890.47	424,083,930.96
Of which lent actions	2,893,720.64	14,807,032.35
b. UCI with fixed number of shares	2,763,150.00	2,692,500.00
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-4,164,629.74	-13,548,474.87
A. Accounts receivable	1,396,003.28	5,485,941.34
a. Amounts receivable	393,331.79	4,130,533.64
b. Tax credits	1,002,671.49	1,355,407.70
c. Collateral		
d. Other		
B. Debts	-5,560,633.02	-19,034,416.21
a. Amounts payable (-)	-2,638,644.34	-3,264,615.99
b. Tax payable (-)	-2,135.84	-1,895.48
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-2,919,852.84	-15,767,904.74
V. Deposits and cash	10,816,042.71	1,134,599.08
A. Sight bank deposits	10,816,042.71	1,134,599.08
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-942,824.61	-990,668.96
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-942,824.61	-990,668.96
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	426,346,481.67	429,139,790.95
A. Capital	318,170,135.85	271,041,514.24
B. Profit-sharing/dividends	2,649,505.55	-877,769.08
C. Retained earnings	157,005,599.88	103,394,137.17
D. Result for the period	-51,478,759.61	55,581,908.62

SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
I. Guarantee charges (±)	2,919,852.84	15,767,904.74
A. Collateral (±)	2,919,852.84	15,767,904.74
a. Securities and money market instruments	2,919,852.84	15,767,904.74
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	2,893,720.64	14,807,032.35

11.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-69,362,348.67	36,524,469.23
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-67,973,126.08	45,688,031.52
a. Shares	-67,697,976.08	45,620,531.52
b. UCI with fixed number of shares	-275,150.00	67,500.00
c. Other share equivalents		
D. Other securities	45.13	97.86
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-1,389,267.72	-9,163,660.15
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-1,389,267.72	-9,163,660.15
II. Investment income and expenses	22,251,145.99	25,560,094.40
A. Dividends	23,947,940.57	27,665,348.15
B. Interest	208,297.19	328,064.24
a. Securities and money market instruments	208,297.19	327,372.41
b. Deposits and cash		691.83
c. Collateral (±)		
C. Loan interest (-)	-17,722.19	-26,347.00
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,887,369.58	-2,406,970.99
a. Belgian		
b. Other sources	-1,887,369.58	-2,406,970.99
F. Other sources		
III. Other income	944,549.81	36,603.03
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	944,549.81	36,603.03

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-5,312,106.74	-6,539,258.04
B. Financial expenses (-)	-1,030,043.97	-1,031,007.58
C. Remuneration due to the custodian (-)	-85,381.61	-106,527.01
D. Remuneration due to the manager (-)	-3,821,301.62	-5,196,394.98
a. Financial management	-3,394,359.32	-4,687,034.71
Share Cap (B)	-1,394,475.24	-2,407,902.75
Share Cap (F)	-979,114.12	-1,018,142.42
Share Cap (J)	-334,914.86	
Share Cap (N)	-232,156.33	-1,122.71
Share Cap (P)		
Share Cap (W)	-14,119.04	-515,203.26
Share Dis (A)	-280,219.96	-722,154.22
Share Dis (E)	-30,825.83	
Share Dis (M)	-107,979.53	-780.28
Share Dis (R)	-19,760.97	-19,420.05
Share Dis (S)	-717.85	-683.12
Share Dis (V)	-75.59	-1,625.90
b. Administration and accounting	-426,942.30	-509,360.27
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-33,500.23	-41,947.66
G. Wages, social security costs and pensions (-)	-678.46	
H. Misc. goods and services (-)	-52,794.42	-63,796.74
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-157,160.51	-164,910.40
Share Cap (B)	-73,430.86	-94,209.53
Share Cap (F)	-11,166.57	-9,875.46
Share Cap (J)	-11,099.85	
Share Cap (N)	-26,569.39	-14,913.30
Share Cap (P)	-6,028.43	-10,531.33
Share Cap (W)	-3,496.83	-1,153.28
Share Dis (A)	-12,128.42	-23,346.40
Share Dis (E)	-451.40	
Share Dis (M)	-12,733.84	-9,785.51
Share Dis (R)	-36.37	-1,074.92
Share Dis (S)	-10.25	-10.99
Share Dis (V)	-8.30	-9.68
K. Other expenses (-)	-131,245.92	65,326.33
Income and expenses for the financial year	17,883,589.06	19,057,439.39
Sub-total II + III + IV		
V. Current profit (loss) before tax	-51,478,759.61	55,581,908.62
VI. Income tax		
VII. Result for the period	-51,478,759.61	55,581,908.62
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	108,176,345.82	158,098,276.71
a. Profits (loss) carried forward from the previous year	157,005,599.88	103,394,137.17
b. Profit (loss) for the year for allocation	-51,478,759.61	55,581,908.62
c. Share of profit received (paid out)	2,649,505.55	-877,769.08
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-106,965,296.43	-157,005,599.88
IV. (Distribution of dividends)	-1,211,049.39	-1,092,676.83

11.4. ASSET MIX AND KEY FIGURES

11.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A</u>						
<u>SIMILAR MARKET</u>						
AVIVA PLC	1,472,676	GBP	3.76	6,161,103.43	1.47%	1.45%
BARRATT DEVELOPMENTS PLC	1,823,228	GBP	4.63	9,401,035.24	2.25%	2.21%
BOVIS HOMES GROUP	610,039	GBP	8.62	5,857,407.50	1.40%	1.37%
BP PLC	1,266,873	GBP	4.96	7,000,230.23	1.68%	1.64%
CINEWORLD GROUP -SHS-	1,539,191	GBP	2.63	4,513,565.49	1.08%	1.06%
DIRECT LINE INS GR PLC NI	3,364,866	GBP	3.19	11,947,889.19	2.87%	2.80%
EASYJET PLC	282,674	GBP	11.05	3,480,082.11	0.83%	0.82%
GLAXOSMITHKLINE PLC	211,507	GBP	14.91	3,514,001.87	0.84%	0.82%
ITV PLC	1,996,869	GBP	1.25	2,777,662.47	0.66%	0.65%
LEGAL GENERAL GROUP PLC	2,279,944	GBP	2.31	5,867,829.80	1.40%	1.38%
PHOENIX GRP-REGISTERED SHS	324,982	GBP	5.63	2,039,940.49	0.49%	0.48%
ROYAL DUTCH SHELL PLC	645,775	EUR	25.66	16,567,357.63	3.98%	3.88%
STANDARD LIFE --- REGISTERED SHS	1,576,638	GBP	2.57	4,510,075.28	1.08%	1.06%
TAYLOR WIMPEY PLC	2,950,001	GBP	1.36	4,478,164.29	1.07%	1.05%
VODAFONE GROUP	4,730,823	GBP	1.53	8,059,081.24	1.93%	1.89%
United Kingdom				96,175,426.26	23.03%	22.56%
ALD SA	613,655	EUR	10.40	6,382,012.00	1.53%	1.50%
ALTAREA	21,200	EUR	165.80	3,514,960.00	0.84%	0.82%
CARMILLA SAS	209,925	EUR	16.16	3,392,388.00	0.81%	0.80%
KLEPIERRE SA	98,159	EUR	26.96	2,646,366.64	0.63%	0.62%
MERCIALYS SA	487,596	EUR	11.97	5,836,524.12	1.40%	1.37%
PUBLICIS GROUPE	344,078	EUR	50.08	17,231,426.24	4.13%	4.04%
RENAULT SA	167,642	EUR	54.55	9,144,871.10	2.19%	2.14%
SANOFI	176,818	EUR	75.66	13,378,049.88	3.20%	3.14%
SOCIETE GENERALE SA	307,314	EUR	27.82	8,549,475.48	2.05%	2.01%
TOTAL SA	196,594	EUR	46.18	9,078,710.92	2.17%	2.13%
UNIBAIL RODAMCO	29,049	EUR	135.40	3,933,234.60	0.94%	0.92%
France				83,088,018.98	19.89%	19.49%
DNA REGISTERED	156,431	EUR	17.08	2,671,841.48	0.64%	0.63%
KEMIRA OY	575,228	EUR	9.85	5,665,995.80	1.36%	1.33%
NOKIAN TYRES PLC	194,563	EUR	26.82	5,218,179.66	1.25%	1.22%
NORDEA BANK ABP	1,358,223	SEK	74.58	9,994,698.70	2.39%	2.34%
NORDEA BK	105,841	EUR	7.27	769,464.07	0.18%	0.18%
ORION CORPORATION (NEW) -B-	442,310	EUR	30.28	13,393,146.80	3.20%	3.14%
UPM KYMMENE CORP	269,311	EUR	22.15	5,965,238.65	1.43%	1.40%
VALMET CORPORATION	125,031	EUR	17.95	2,244,306.45	0.54%	0.53%
Finland				45,922,871.61	10.99%	10.77%
ATLANTIA SPA	279,853	EUR	18.07	5,056,943.71	1.21%	1.19%
BANCA GENERALI SPA	352,723	EUR	18.13	6,394,867.99	1.53%	1.50%
DOBANK S.P.A.	518,743	EUR	9.25	4,795,779.04	1.15%	1.12%
ENEL SPA	2,861,307	EUR	5.04	14,432,432.51	3.46%	3.38%
MEDIOBANCA SPA	1,784,821	EUR	7.38	13,164,839.70	3.15%	3.09%
Italy				43,844,862.95	10.50%	10.28%
GRIEG SEAFOOD ASA	286,108	NOK	102.30	2,956,822.67	0.71%	0.69%
MOWI ASA	303,881	NOK	182.70	5,608,693.90	1.34%	1.32%
TELENOR ASA	342,470	NOK	167.50	5,795,047.35	1.39%	1.36%
YARA INTERNATIONAL ASA	280,353	NOK	333.50	9,445,407.30	2.26%	2.21%
Norway				23,805,971.22	5.70%	5.58%
DEUTSCHE TELEKOM AG REG SHS	716,396	EUR	14.82	10,616,988.72	2.53%	2.49%
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	23,369	EUR	190.55	4,452,962.95	1.07%	1.04%
TUI AG REG SHS	654,471	EUR	12.30	8,049,993.30	1.93%	1.89%
Germany				23,119,944.97	5.53%	5.42%
KONINKLIJKE BAM GROEP NV	272,000	EUR	2.51	683,808.00	0.16%	0.16%
KONINKLIJKE KPN NV	4,544,306	EUR	2.56	11,633,423.36	2.78%	2.73%
POST NL	1,958,980	EUR	2.00	3,912,083.06	0.94%	0.92%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
VAN LANSCH KEMP - CERT. OF SHS	159,603	EUR	19.82	3,163,331.46	0.76%	0.74%
VOLKERWESS - REGISTERED	221,164	EUR	13.83	3,058,698.12	0.73%	0.72%
Netherlands				22,451,344.00	5.37%	5.27%
NAVIGATOR COMP	3,446,381	EUR	3.60	12,406,971.60	2.97%	2.91%
NOS REG SHS	1,374,564	EUR	5.30	7,278,316.38	1.74%	1.71%
Portugal				19,685,287.98	4.71%	4.62%
BPOST	185,471	EUR	8.01	1,484,695.36	0.36%	0.35%
KBC GROUPE	222,675	EUR	56.68	12,621,219.00	3.02%	2.96%
Belgium				14,105,914.36	3.38%	3.31%
ANTENA 3 DE TELEVISION SA	695,046	EUR	4.36	3,031,790.65	0.73%	0.71%
BANCO SANTANDER SA REG SHS	979,378	EUR	3.97	3,891,068.79	0.93%	0.91%
EUSKALTEL	300,758	EUR	6.99	2,102,298.42	0.50%	0.49%
METROVACESA SA	247,971	EUR	11.09	2,749,998.39	0.66%	0.65%
Spain				11,775,156.25	2.82%	2.76%
ELECTROLUX -B- FREE	175,965	SEK	187.10	3,248,451.06	0.78%	0.76%
TELE2 AB	751,594	SEK	112.95	8,376,175.86	2.00%	1.97%
Sweden				11,624,626.92	2.78%	2.73%
OMV AG	230,989	EUR	38.25	8,835,329.25	2.12%	2.07%
Austria				8,835,329.25	2.12%	2.07%
ZURICH INSURANCE GROUP NAMEN AKT	23,697	CHF	293.10	6,163,449.02	1.48%	1.45%
Switzerland				6,163,449.02	1.48%	1.45%
AROUNDTOWN SA	507,360	EUR	7.22	3,663,139.20	0.87%	0.86%
RTL GROUP	14,915	EUR	46.50	693,547.50	0.17%	0.16%
Luxembourg				4,356,686.70	1.04%	1.02%
SHARES				414,954,890.47	99.34%	97.33%
GLBWR RE EST - EUR	338,000	EUR	8.18	2,763,150.00	0.66%	0.65%
Not directive 2009/65/EC - Not registred with FSMA				2,763,150.00	0.66%	0.65%
REAL ESTATE-UCI				2,763,150.00	0.66%	0.65%
UCI WITH FIXED NUMBER OF SHARES				2,763,150.00	0.66%	0.65%
TOTAL PORTFOLIO				417,718,040.47	100.00%	97.98%
TOTAL COLLATERAL RECEIVED				2,919,852.84		
JP Morgan		EUR		10,816,042.71		2.54%
Sight bank deposits				10,816,042.71		2.54%
CASH				10,816,042.71		2.54%
MISC. DEBTS AND RECEIVABLES				-4,164,629.74		-0.98%
OTHER				-942,824.61		-0.22%
TOTAL NET ASSETS				426,346,481.67		100.00%

11.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	2.12%
Belgium	3.38%
Finland	10.99%
France	19.89%
Germany	5.53%
Italy	10.50%
Luxembourg	1.04%
Netherlands	5.37%
Norway	5.70%
Portugal	4.71%
Romania	0.66%
Spain	2.82%
Sweden	2.78%
Switzerland	1.48%
United Kingdom	23.03%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Agriculture and fishery	4.31%
Banks and credit institutions	15.15%
Bonds of public administrations	0.36%
Building materials and trade	5.62%
Chemicals	1.36%
Communications	12.45%
Graphic art and publishing	6.76%
Holding and finance companies	2.02%
Hotels and restaurants	3.01%
Insurance	9.36%
Miscellaneous consumer goods	0.78%
Paper and forest products	4.94%
Petroleum	9.93%
Pharmaceuticals and cosmetics	7.25%
Real estate companies	6.82%
Road vehicles	2.19%
Tires and rubber	1.25%
Transportation	2.98%
Utilities	3.46%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

11.4.3. Change in asset mix (in EUR)

Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	157,080,813.85	147,906,515.67	304,987,329.52
Sales	136,537,048.53	106,527,796.76	243,064,845.29
Total 1	293,617,862.38	254,434,312.43	548,052,174.81
Subscriptions	172,334,053.59	81,659,305.16	253,993,358.75
Redemptions	162,611,331.69	41,606,129.94	204,217,461.63
Total 2	334,945,385.28	123,265,435.10	458,210,820.38
Average reference of total net assets	425,110,110.75	429,485,758.90	427,324,084.12
Turnover	-9.72%	30.54%	21.02%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

11.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	140,277.267	241,801.322	776,834.372	51,898.897	362,107.565	466,625.704	77,307.398	192,533.096	351,400.006
Share Cap (F)	139,847.728	317,821.000	519,964.728	73,267.149	67,173.284	526,058.593	36,681.444	105,605.926	457,134.111
Share Cap (J)							5,124.063	346.000	4,778.063
Share Cap (N)				62,683.000		62,683.000	100,681.072	37,311.624	126,052.448
Share Cap (P)	337,687.339	153,019.000	442,900.169	36,572.000	109,252.169	370,220.000	172,244.000	305,212.000	237,252.000
Share Cap (W)	631,476.570	213,029.356	419,427.103	122,377.459	537,138.882	4,665.680	12,406.719	1,126.263	15,946.136
Share Dis (A)	50,371.752	144,883.711	391,250.886	20,478.063	237,288.662	174,440.287	13,303.524	97,547.689	90,196.122
Share Dis (E)							30,042.328		30,042.328
Share Dis (M)				62,392.302		62,392.302	69,423.414	37,745.442	94,070.274
Share Dis (R)	2,715.450	2,109.188	19,243.190	1,802.000	6,534.540	14,510.650	13,089.000	27,599.650	
Share Dis (S)	350.000		350.000	400.000	100.000	650.000	260.000	910.000	
Share Dis (V)	1,642.000	492.418	2,761.000	1,300.000	4,001.000	60.000			60.000
TOTAL			2,572,731.448			1,682,306.216			1,406,931.488

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	30,911,487.22	53,249,069.27	12,874,181.56	90,158,082.51	19,400,984.09	48,654,630.46
Share Cap (F)	32,523,366.04	72,391,971.39	19,526,373.05	17,667,517.12	10,106,050.00	28,735,723.66
Share Cap (J)					130,753,425.89	8,998,409.85
Share Cap (N)			16,127,082.24		25,246,636.39	9,392,356.06
Share Cap (P)	78,275,753.92	36,801,433.68	10,210,690.19	29,475,169.37	45,638,859.75	83,525,910.91
Share Cap (W)	143,566,289.98	46,515,791.69	31,014,666.81	138,799,470.75	3,168,806.44	295,914.81
Share Dis (A)	7,747,919.44	21,755,720.49	3,403,713.45	39,197,046.92	2,200,142.28	16,074,309.12
Share Dis (E)					4,999,999.98	
Share Dis (M)			10,584,230.11		11,414,073.53	6,329,621.46
Share Dis (R)	240,693.28	161,342.01	143,374.64	521,494.59	1,021,579.20	2,071,055.00
Share Dis (S)	50,043.80		65,873.10	16,419.00	42,801.20	139,530.30
Share Dis (V)	246,067.53	73,753.87	211,798.40	671,885.52		
TOTAL	293,561,621.21	230,949,082.40	104,161,983.55	316,507,085.78	253,993,358.75	204,217,461.63

Net asset value End of period (in EUR)						
	2016		2017		2018	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	181,399,636.70	233.51	120,050,483.99	257.27	79,500,629.03	226.24
Share Cap (F)	128,991,774.54	248.08	144,935,440.66	275.51	111,664,548.69	244.27
Share Cap (J)					110,993,810.04	23,229.88
Share Cap (N)			16,121,651.65	257.19	28,722,053.88	227.86
Share Cap (P)	112,598,264.55	254.23	105,312,995.73	284.46	60,284,292.17	254.09
Share Cap (W)	100,397,631.16	239.37	1,249,346.20	267.77	3,780,103.80	237.05
Share Dis (A)	62,309,683.92	159.26	29,596,636.61	169.67	13,112,651.06	145.38
Share Dis (E)					4,513,639.52	150.24
Share Dis (M)			10,578,373.73	169.55	13,765,780.86	146.34
Share Dis (R)	1,516,829.44	78.82	1,174,482.07	80.94		
Share Dis (S)	55,969.77	159.91	109,890.39	169.06		
Share Dis (V)	446,761.85	161.81	10,489.92	174.83	8,972.62	149.54
TOTAL	587,716,551.93		429,139,790.95		426,346,481.67	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

11.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Returns are as at the end of the financial year.

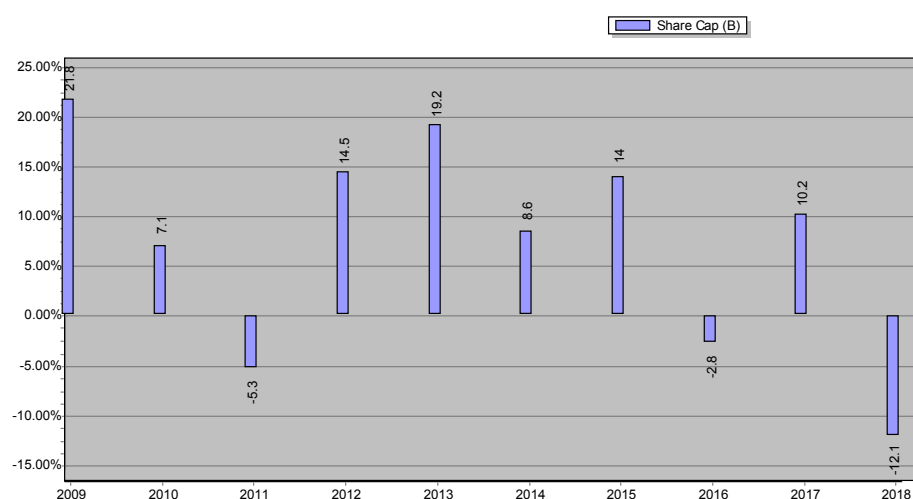
* Annual return means the absolute return achieved over one year.

* These returns do not constitute a reliable indication of future performances.

* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance



* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-12.06% (in EUR)	-1.97% (in EUR)	3.13% (in EUR)	7.00% (in EUR)	16/09/2002	5.14% (in EUR)
Share Cap (F)	-11.34% (in EUR)	-1.17% (in EUR)	3.98% (in EUR)	7.81% (in EUR)	08/12/2008	7.80% (in EUR)
Share Cap (N)	-11.40% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-11.32% (in EUR)
Share Cap (P)	-10.68% (in EUR)	-0.43% (in EUR)	4.76% (in EUR)	(in EUR)	18/09/2013	5.63% (in EUR)
Share Cap (W)	-11.47% (in EUR)	-1.01% (in EUR)	4.07% (in EUR)	(in EUR)	16/08/2013	5.26% (in EUR)
Share Dis (A)	-12.05% (in EUR)	-1.96% (in EUR)	3.14% (in EUR)	6.99% (in EUR)	22/09/2002	5.59% (in EUR)
Share Dis (M)	-11.41% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-11.34% (in EUR)
Share Dis (V)	-11.40% (in EUR)	-1.04% (in EUR)	4.01% (in EUR)	(in EUR)	16/08/2013	4.99% (in EUR)

11.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0057451271 : 1.77%
- Share Cap (F) - BE0948486205 : 0.95%
- Share Cap (N) - BE6299452787 : 1.03%
- Share Cap (P) - BE6254416504 : 0.20%
- Share Cap (W) - BE6246074502 : 1.13%
- Share Dis (A) - BE0057450265 : 1.75%
- Share Dis (M) - BE6299451771 : 1.04%
- Share Dis (V) - BE6246070468 : 1.02%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 18.82% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

11.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending programme (unaudited)

The following sub-funds were part of the programme as at 31 December 2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period.

Month	Average amount in EUR
January	11,273,272.93
February	15,500,132.99
March	10,708,116.90
April	10,573,951.82
May	16,186,441.29
June	6,227,589.20
July	5,884,954.51
August	10,167,969.69
September	6,504,608.21
October	2,876,743.88
November	10,349,202.87
December	4,529,690.65

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe Dividend	0.69 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Dividend	EUR	2,843,637.61	0.67 %

Data on concentration

- Ten largest issuers of guarantees*

DPAM INVEST B Equities Europe Dividend	Market value of collateral as at 31 December 2018
Issuers of guarantees	EUR
Austria	115,475.83
Belgium	58,817.84
France	233,023.53
Germany	7,237.99
Netherlands	479.99
U.S.A.	73,863.68
United Kingdom	2,430,953.98

- Ten main counterparties*

DPAM INVEST B Equities Europe Dividend	Market value of transactions as at 31 December 2018
Counterparties	EUR
CREDIT SUISSE GROUP	881,782.80
JP MORGAN	595,966.71
MERRILL LYNCH	302,172.00
UBS	1,063,716.10

Aggregate transaction data on total return broken down according to:

- the following categories:*
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2027 EUR .01	EUR	6,427.28	6,543.88	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 04/SEP/2022 EUR 0.01	EUR	643.68	694.10	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	47,707.89	47,054.46	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	2,278.77	2,674.94	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/MAY/2028 EUR 1	EUR	4,638.35	4,703.02	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	840.05	848.70	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	339.29	341.40	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	991.75	999.74	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	6,821.54	6,876.45	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	1,228.66	1,242.33	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	6,187.86	6,650.60	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	21,258.53	22,848.29	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2066 EUR 1	EUR	2,892.43	2,830.96	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	836.91	1,415.69	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	1,948.64	2,143.59	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	2,184.02	2,424.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	24,224.93	26,892.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	10,696.76	15,886.31	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	2,067.28	2,517.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	53,964.81	65,730.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	13,529.44	18,942.27	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	1,121.03	1,134.25	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	2,085.01	2,109.28	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR 0.01	EUR	1,718.28	1,849.12	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR 0.01	EUR	385.01	395.85	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01	EUR	613.36	686.97	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	32,519.52	51,254.64	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	435.78	479.99	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	43,238.71	48,453.56	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	43,184.45	67,022.27	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 10/AUG/2048 GBP .01	GBP	49,125.34	92,758.29	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	88,948.70	130,640.41	Aa2	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	12,840.13	18,388.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	35,896.69	51,407.03	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	31,129.64	51,201.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	65,922.06	108,426.65	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	32,066.64	64,544.97	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	128,236.64	258,119.66	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	65,766.91	127,535.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	4,445.22	10,308.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	24,724.37	57,333.84	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	14,416.99	40,720.80	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	25,690.48	56,595.77	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	33,591.95	97,185.77	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	26,992.61	67,500.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	38,211.13	95,553.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	4,532.52	9,003.59	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	3,704.40	10,467.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	21,132.06	59,715.04	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	223.97	580.93	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	36,654.02	95,070.81	Aa2	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	24,685.92	53,239.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	29,629.66	64,974.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	255.18	997.80	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	33,677.59	38,194.06	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	28,819.45	30,047.45	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	50,614.20	52,770.87	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.625% 22/OCT/2028 GBP .01	GBP	3,503.46	4,027.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	20,173.62	22,583.96	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JAN/2049 GBP .01	GBP	7,522.17	8,291.74	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	30,466.14	54,786.76	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 07/SEP/2025 GBP .01	GBP	28,391.28	33,758.41	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	2,592.04	10,337.83	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	6,808.62	27,688.80	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	24,268.04	98,691.57	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	32,691.05	49,445.17	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JUL/2068 GBP .01	GBP	60,238.73	107,980.54	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	19,761.91	23,936.22	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	21,249.82	40,027.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	2,683.46	11,095.47	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	62,873.65	101,505.62	Aa2	AA

	BOND FIXED 4.25% 07/DEC/2040 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	5,375.53	9,471.29	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	24,960.12	38,764.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	14,001.16	22,482.33	Aa2	AA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	930.70	801.92	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/AUG/2022 USD 100	USD	3,401.97	2,921.47	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	3,969.92	3,419.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	975.54	854.73	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 31/AUG/2020 USD 100	USD	49,085.31	43,336.25	Aaa	AAA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/MAR/2019 GBP .01	GBP	20,573.84	22,796.21	Aa2	AA
3 months to 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 28/SEP/2019 EUR .01	EUR	1,340.74	1,387.74	Aa3	AA-
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 25/APR/2019 USD 100	USD	25,952.39	22,529.53	Aaa	AAA

- the following categories:

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA COMMON STOCK EUR 0.75	EUR	50,000.00	4.36	218,100.00
EUSKALTEL SA COMMON STOCK EUR	EUR	100,000.00	6.99	699,000.00
KONINKLIJKE BAM GROEP NV COMMON STOCK EUR 0.1	EUR	244,000.00	2.51	613,416.00
NORDEA BANK ABP COMMON STOCK SEK 1	SEK	6,889.00	74.58	50,693.80
POSTNL NV COMMON STOCK EUR 0.08	EUR	590,063.00	2.00	1,178,355.81
RTL GROUP SA COMMON STOCK EUR 0	EUR	1,808.00	46.50	84,072.00

- countries where the counterparties are established

DPAM INVEST B Equities Europe Dividend	Market value of transactions as at 31 December 2018
Country of the counterparties	EUR
United Kingdom	2,843,637.61

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM Invest B Equities Europe Dividend	Market value of guarantees (collateral) as at 31 December 2018
Custodian	EUR
JPMorgan SCM	2,919,852.84

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities Europe Dividend	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	350,432.16	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	74,467.32	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	52,562.86	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	223,401.98	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 273,659.27 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

12. INFORMATION ON SUBFUND

DPAM INVEST B EQUITIES EUROPE SUSTAINABLE

12.1. MANAGEMENT REPORT

12.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 31/12/2002
Initial subscription price of the shares: EUR 100.00

12.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

12.1.3. Objective and main aspects of the investment policy

Objectives of the sub-fund

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities that satisfy certain environmental, social and governance (ESG) criteria.

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

Investment policy of the sub-fund

To achieve its objective, the sub-fund invests in shares of European companies that meet certain environmental, social and governance criteria (ESG). The following are considered to be equivalent: other companies belonging to the forementioned universe that have a significant proportion of their assets, activities and profit or decision-making centres in Europe. The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

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

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

12.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

12.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boite, 3 2600 Berchem - Antwerp

12.1.6. Index and benchmark

Not applicable.

12.1.7. Policy followed during the year

At the end of December 2018, the net asset value of the DPAM INVEST B Equities Europe Sustainable (class B) amounted to EUR 232.08. This represents a drop of 7.45% since the beginning of the year.

Europe Sustainable continued its policy of investing in good companies with strong environmental, social and governance (ESG) profiles at reasonable valuations. Good companies generate above average returns on capital and growth. They don't need to invest a lot of capital to grow their profits. High profitability typically attracts competition, so we invest in companies that are protected by barriers to entry, such as network effects (e.g. Amadeus, London Stock Exchange), brands & distribution (e.g. L'Oréal, LVMH, Unilever), unique technological knowledge (ASML, Chr Hansen) or high benefit-to-cost ratios (Croda, Kerry, Spirax-Sarco). Historically the companies in the fund have on average realized earnings per share growth in the low teens, while being relatively stable. The companies in the fund are exposed to a diverse set of long-term growth themes, like healthier eating (Chr Hansen, DSM, Kerry), passive investing (London Stock Exchange), electrical vehicles (Infineon), cyber security insurance (Beazley) and growing outsourcing (Compass, SGS, SimCorp, Téléperformance). This bias towards good businesses is reflected both in our sector allocations and in our stock picking within sectors. For instance, we are not invested in sectors like utilities, energy or real estate. On the other hand, we have significant exposures to information technology and industrials. Within industrials, we own companies that have a clear focus on sustainability, especially energy efficiency, like Nibe (heat pumps), Spirax-Sarco (steam technology), Wartsila (ship engines), Atlas

Copco (compressors) and Tomra (recycling machines). In Information Technology, the fund is invested in some of Europe's world-leading companies, including Amadeus, ASML, Dassault Systèmes and SAP. Complementary to this focus on good businesses, the fund is significantly invested in more value oriented names, especially within financials and materials. We believe this portfolio approach creates a good risk-return trade-off. What we focus on first and foremost is stock picking. Despite being a challenging year for European stock markets, 2018 was a relatively successful year for the fund as it achieved a performance that puts it at the top of its peers. Our strongest performing sectors were healthcare and industrials. Not being invested in energy and utilities did not help. Top 5 contributors to the fund were Sartorius, Tomra, Chr Hansen, Coloplast and Dassault Systèmes. We exited Sartorius and Coloplast mainly for valuation reasons and significantly reduced our positions in all other three. Top 5 detractors were Valeo, Standard Life Aberdeen, Natixis, Boliden and Wessanen. Of these laggards we only sold Wessanen because it dropped below our minimum market cap threshold of EUR 1bn.

12.1.8. Future policy

First and foremost, we will stick to our strategy of investing in good companies with strong ESG profiles at reasonable valuations. Despite good relative performance, 2018 was a challenging year for European stock markets from a macro perspective. We typically don't invest based on macro forecasts. We are bottom-up stock pickers within top down themes we like. Markets have become more volatile. This creates opportunities for stock picking. For instance, we recently built positions in some value names like UPM and Société Générale. The majority of our portfolio will continue to be invested in compounders. If the market would further correct, we might add more cyclical or value oriented exposure to the fund.

12.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

12.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	104,918,338.55	25,382,722.58
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	103,874,078.96	25,064,826.38
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	103,874,078.96	25,064,826.38
a. Shares	103,874,078.96	25,064,826.38
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
<ul style="list-style-type: none"> i. On UCI with variable number of shares <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) j. On currencies <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) k. On interest rates <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-297,084.16	39,623.19
A. Accounts receivable	204,057.62	42,963.23
a. Amounts receivable	147,558.35	3,957.06
b. Tax credits	56,499.27	39,006.17
c. Collateral		
d. Other		
B. Debts	-501,141.78	-3,340.04
a. Amounts payable (-)	-500,598.42	-3,260.48
b. Tax payable (-)	-543.36	-79.56
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	1,575,624.84	345,914.43
A. Sight bank deposits	1,575,624.84	345,914.43
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-234,281.09	-67,641.42
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-234,281.09	-67,641.42
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	104,918,338.55	25,382,722.58
A. Capital	101,837,417.67	14,114,740.02
B. Profit-sharing/dividends	3,000,947.61	1,112,022.94
C. Retained earnings	11,252,772.78	8,171,719.16
D. Result for the period	-11,172,799.51	1,984,240.46

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12.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-11,322,084.66	1,939,922.56
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-11,022,158.09	2,385,763.97
a. Shares	-11,022,158.09	2,385,763.97
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		2.89
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-299,926.57	-445,844.30
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-299,926.57	-445,844.30
II. Investment income and expenses	1,324,671.02	461,640.43
A. Dividends	1,431,106.45	501,829.69
B. Interest	32.06	45.54
a. Securities and money market instruments		45.54
b. Deposits and cash	32.06	
c. Collateral (±)		
C. Loan interest (-)	-16,365.32	-1,273.75
D. Swap contracts (+/-)		
E. Withholding tax (-)	-90,102.17	-38,961.05
a. Belgian		
b. Other sources	-90,102.17	-38,961.05
F. Other sources		
III. Other income		4,817.75
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		4,817.75

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-1,175,385.87	-422,140.28
B. Financial expenses (-)	-390,255.57	-112,213.90
C. Remuneration due to the custodian (-)	-13,851.40	-4,517.98
D. Remuneration due to the manager (-)	-665,490.63	-267,473.04
a. Financial management	-592,286.21	-246,634.25
Share Cap (B)	-131,948.80	-155,490.01
Share Cap (F)	-413,150.62	-64,622.65
Share Cap (J)	-15,238.01	
Share Cap (L)		
Share Cap (N)	-4,897.89	-41.49
Share Cap (W)	-1,456.56	-1,099.34
Share Dis (A)	-13,683.42	-25,217.34
Share Dis (E)	-3,878.90	-21.01
Share Dis (M)	-7,860.79	-35.22
Share Dis (V)	-171.22	-107.19
b. Administration and accounting	-73,204.42	-20,838.79
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-7,018.53	-1,576.02
G. Wages, social security costs and pensions (-)	-40.13	
H. Misc. goods and services (-)	-23,770.86	-24,791.62
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-21,260.38	-7,180.58
Share Cap (B)	-9,269.35	-3,611.90
Share Cap (F)	-7,573.26	-1,651.77
Share Cap (J)	-1,056.94	
Share Cap (L)	-467.50	
Share Cap (N)	-698.28	-549.56
Share Cap (W)	-167.46	-175.48
Share Dis (A)	-757.82	-704.36
Share Dis (E)	-89.56	-17.02
Share Dis (M)	-1,160.90	-449.41
Share Dis (V)	-19.31	-21.08
K. Other expenses (-)	-53,698.37	-4,387.14
Income and expenses for the financial year	149,285.15	44,317.90
Sub-total II + III + IV		
V. Current profit (loss) before tax	-11,172,799.51	1,984,240.46
VI. Income tax		
VII. Result for the period	-11,172,799.51	1,984,240.46
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	3,080,920.88	11,267,982.56
a. Profits (loss) carried forward from the previous year	11,252,772.78	8,171,719.16
b. Profit (loss) for the year for allocation	-11,172,799.51	1,984,240.46
c. Share of profit received (paid out)	3,000,947.61	1,112,022.94
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-3,016,910.52	-11,252,772.78
IV. (Distribution of dividends)	-64,010.36	-15,209.78

12.4. ASSET MIX AND KEY FIGURES

12.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ASTRAZENECA PLC	30,000	GBP	58.73	1,963,010.42	1.89%	1.87%
BEAZLEY PLC	370,000	GBP	5.04	2,075,594.67	2.00%	1.98%
COMPASS GROUP	123,000	GBP	16.50	2,261,155.37	2.18%	2.16%
CRANSWICK	72,500	GBP	26.32	2,126,009.69	2.05%	2.03%
CRODA INTERNATIONAL PLC	42,000	GBP	46.85	2,192,301.26	2.11%	2.09%
INTERCONT HOTELS GR PLC	50,500	GBP	42.37	2,383,917.33	2.29%	2.27%
JOHNSON MATTHEY	72,500	GBP	27.99	2,260,904.68	2.18%	2.15%
LSE GROUP	50,500	GBP	40.62	2,285,454.85	2.19%	2.18%
PRUDENTIAL PLC	140,000	GBP	14.02	2,186,841.96	2.11%	2.08%
RECKITT BENCKISER GROUP PLC	32,000	GBP	60.13	2,143,791.43	2.06%	2.04%
SPIRAX-SARCO ENGIN	31,000	GBP	62.40	2,155,200.27	2.07%	2.05%
STANDARD LIFE --- REGISTERED SHS	720,000	GBP	2.57	2,059,606.71	1.98%	1.96%
United Kingdom				26,093,788.64	25.11%	24.86%
DASSAULT SYSTEMES SA	13,700	EUR	103.70	1,420,690.00	1.37%	1.35%
ESSILORLUXOTTICA SA	13,900	EUR	110.45	1,535,255.00	1.48%	1.46%
L'OREAL SA	11,000	EUR	201.20	2,213,200.00	2.13%	2.11%
LVMH	8,900	EUR	258.20	2,297,980.00	2.20%	2.20%
NATIXIS SA	500,000	EUR	4.12	2,059,500.00	1.98%	1.96%
SOCIETE GENERALE SA	60,000	EUR	27.82	1,669,200.00	1.61%	1.59%
TELEPERFORMANCE SA	16,000	EUR	139.60	2,233,600.00	2.15%	2.13%
VALEO SA	78,000	EUR	25.51	1,989,780.00	1.92%	1.90%
France				15,419,205.00	14.84%	14.70%
ALLIANZ SE REG SHS	12,500	EUR	175.14	2,189,250.00	2.11%	2.09%
DEUTSCHE TELEKOM AG REG SHS	170,000	EUR	14.82	2,519,400.00	2.43%	2.40%
HENKEL AG & CO KGAA	21,500	EUR	95.40	2,051,100.00	1.97%	1.95%
INFINEON TECHNOLOGIES REG SHS	116,000	EUR	17.37	2,014,340.00	1.94%	1.92%
MERCK KGAA	25,250	EUR	89.98	2,271,995.00	2.19%	2.17%
SAP AG	25,500	EUR	86.93	2,216,715.00	2.13%	2.11%
Germany				13,262,800.00	12.77%	12.64%
ASSA ABLOY -B- NEW I	138,000	SEK	158.15	2,153,399.11	2.07%	2.05%
ATLAS COPCO --- REGISTERED SHS -B-	90,000	SEK	193.32	1,716,704.49	1.65%	1.64%
BOLIDEN -REGISTERED SHS	111,000	SEK	191.98	2,102,592.99	2.02%	2.00%
NIBE INDUSTRIER -B-	250,000	SEK	90.92	2,242,723.24	2.17%	2.14%
Sweden				8,215,419.83	7.91%	7.83%
CIE FINANCIERE RICHEMONT NAMEN AKT	24,000	CHF	63.00	1,341,733.96	1.29%	1.28%
NESTLE SA REG SHS	33,000	CHF	79.80	2,336,853.31	2.26%	2.23%
ROCHE HOLDING AG GENUSSSCHEIN	10,400	CHF	243.40	2,246,304.02	2.16%	2.14%
SGS SA REG SHS	1,050	CHF	2,210.00	2,059,188.93	1.98%	1.96%
Switzerland				7,984,080.22	7.69%	7.61%
ASML HLDG	14,700	EUR	137.16	2,016,252.00	1.94%	1.92%
DSM KONINKLIJKE	29,500	EUR	71.44	2,107,480.00	2.03%	2.01%
UNILEVER NV	47,500	EUR	47.42	2,252,450.00	2.17%	2.15%
Netherlands				6,376,182.00	6.14%	6.08%
ELISA CORPORATION -A-	62,000	EUR	36.08	2,236,960.00	2.16%	2.14%
UPM KYMMENE CORP	85,000	EUR	22.15	1,882,750.00	1.81%	1.79%
WARTSILA CORPORATION -B-	160,000	EUR	13.90	2,223,200.00	2.14%	2.12%
Finland				6,342,910.00	6.11%	6.05%
DNB	150,000	NOK	138.15	2,093,446.14	2.02%	2.00%
TOMRA SYSTEMS ASA	85,000	NOK	194.80	1,672,736.46	1.61%	1.59%
YARA INTERNATIONAL ASA	62,000	NOK	333.50	2,088,849.60	2.01%	1.99%
Norway				5,855,032.20	5.64%	5.58%
CHRISTIAN HANSEN	12,600	DKK	576.60	973,562.30	0.94%	0.93%
NOVO NORDISK	60,000	DKK	297.90	2,395,191.93	2.30%	2.28%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SIMCORP A/S Denmark	39,800	DKK	445.60	2,376,549.26 5,745,303.49	2.29% 5.53%	2.27% 5.48%
AMADEUS IT -A- BANCO SANTANDER SA REG SHS Spain	36,600 539,349	EUR EUR	60.84 3.97	2,226,744.00 2,142,833.58 4,369,577.58	2.15% 2.06% 4.21%	2.12% 2.04% 4.16%
INTESA SANPAOLO SPA Italy	1,100,000	EUR	1.94	2,133,780.00 2,133,780.00	2.05% 2.05%	2.03% 2.03%
KERRY GROUP -A- Ireland	24,000	EUR	86.50	2,076,000.00 2,076,000.00	2.00% 2.00%	1.98% 1.98%
SHARES				103,874,078.96	100.00%	99.00%
TOTAL PORTFOLIO				103,874,078.96	100.00%	99.00%
TOTAL COLLATERAL RECEIVED				0.00		
JP Morgan Sight bank deposits		EUR		1,575,624.84 1,575,624.84		1.50% 1.50%
CASH				1,575,624.84		1.50%
MISC. DEBTS AND RECEIVABLES				-297,084.16		-0.28%
OTHER				-234,281.09		-0.22%
TOTAL NET ASSETS				104,918,338.55		100.00%

12.4.2. Asset Allocation (% of portfolio)

Per country	
Denmark	5.53%
Finland	6.11%
France	14.84%
Germany	12.77%
Ireland	2.00%
Italy	2.05%
Netherlands	6.14%
Norway	5.64%
Spain	4.21%
Sweden	7.91%
Switzerland	7.69%
United Kingdom	25.11%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Agriculture and fishery	2.01%
Banks and credit institutions	9.72%
Biotechnology	0.94%
Chemicals	4.14%
Coal mining and steel industry	2.02%
Communications	6.73%
Electronics and semiconductors	3.88%
Foods and non alcoholic drinks	6.29%
Holding and finance companies	3.49%
Hotels and restaurants	4.47%
Insurance	8.19%
Internet and Internet services	7.93%
Machine and apparatus construction	11.72%
Miscellaneous consumer goods	6.21%
Miscellaneous services	1.98%
Paper and forest products	1.81%
Pharmaceuticals and cosmetics	12.16%
Precious metals and stones	2.18%
Road vehicles	1.92%
Textiles and garments	2.21%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

12.4.3. Change in asset mix (in EUR)

Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	54,427,066.11	61,095,286.78	115,522,352.89
Sales	5,762,345.12	19,653,541.92	25,415,887.04
Total 1	60,189,411.23	80,748,828.70	140,938,239.93
Subscriptions	54,002,966.42	53,795,841.43	107,798,807.85
Redemptions	3,453,770.91	13,621,234.70	17,075,005.61
Total 2	57,456,737.33	67,417,076.13	124,873,813.46
Average reference of total net assets	37,928,843.03	108,245,871.88	73,507,578.74
Turnover	7.20%	12.32%	21.85%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

12.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
Share	2016			2017			2018		
	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	2,448.631	8,921.073	38,268.407	15,882.132	29,467.378	24,683.161	24,128.545	5,637.031	43,174.675
Share Cap (F)	24,535.272	38,530.278	91,643.464	38,700.056	68,731.004	61,612.516	295,470.534	54,414.390	302,668.660
Share Cap (J)							483.000	4.000	479.000
Share Cap (L)							208.000	11.000	197.000
Share Cap (N)				2,367.000		2,367.000	1,113.484	255.000	3,225.484
Share Cap (W)			497.000	235.000		732.000	17.000		749.000
Share Dis (A)	1,381.005	2,951.213	7,705.063	4,315.003	5,606.635	6,413.431	1,195.056	2,886.000	4,722.487
Share Dis (E)				900.000		900.000	4,175.000		5,075.000
Share Dis (M)				2,568.251		2,568.251	5,016.421	404.417	7,180.255
Share Dis (V)				120.000		120.000			120.000
TOTAL			138,113.934			99,396.359			367,591.561

Amounts paid and received by the UCI (EUR)						
Share	2016		2017		2018	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	512,407.81	1,842,730.72	3,913,075.55	7,270,822.30	6,322,944.27	1,410,514.20
Share Cap (F)	5,268,363.67	8,444,410.62	10,294,866.12	16,655,445.72	81,806,521.10	14,605,379.84
Share Cap (J)					11,826,566.48	100,292.12
Share Cap (L)					5,533,392.83	280,139.61
Share Cap (N)			595,513.53		275,829.81	61,785.05
Share Cap (W)			57,779.45		4,442.01	
Share Dis (A)	226,584.25	484,719.73	795,830.79	1,050,991.64	232,175.05	538,460.00
Share Dis (E)			170,334.00		842,873.32	
Share Dis (M)			487,171.53		954,062.98	78,434.79
Share Dis (V)			22,313.70			
TOTAL	6,007,355.73	10,771,861.07	16,336,884.67	24,977,259.66	107,798,807.85	17,075,005.61

Net asset value End of period (in EUR)						
Share	2016		2017		2018	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	8,646,397.89	225.94	6,189,766.66	250.77	10,020,023.95	232.08
Share Cap (F)	21,970,948.70	239.74	16,517,478.24	268.09	75,727,843.32	250.20
Share Cap (J)					10,568,961.92	22,064.64
Share Cap (L)					4,674,958.09	23,730.75
Share Cap (N)			594,090.10	250.99	754,869.19	234.03
Share Cap (W)	115,295.85	231.98	189,700.85	259.15	181,028.40	241.69
Share Dis (A)	1,337,247.74	173.55	1,212,901.58	189.12	819,258.73	173.48
Share Dis (E)			170,176.88	189.09	895,567.86	176.47
Share Dis (M)			485,818.26	189.16	1,254,949.99	174.78
Share Dis (V)			22,790.01	189.92	20,877.10	173.98
TOTAL	32,069,890.18		25,382,722.58		104,918,338.55	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

12.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Returns are as at the end of the financial year.

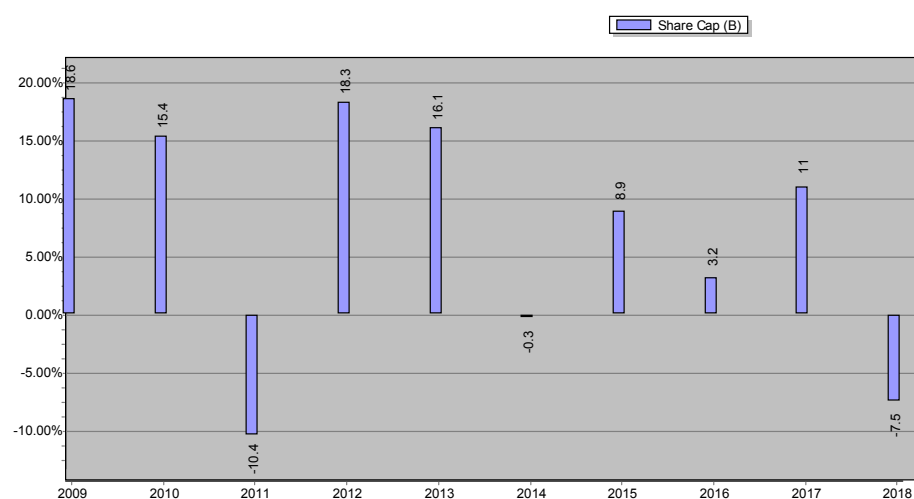
* Annual return means the absolute return achieved over one year.

* These returns do not constitute a reliable indication of future performances.

* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance

*** Historical performance Table**

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-7.45% (in EUR)	1.97% (in EUR)	2.85% (in EUR)	6.84% (in EUR)	31/12/2002	5.40% (in EUR)
Share Cap (F)	-6.67% (in EUR)	2.79% (in EUR)	3.68% (in EUR)	7.63% (in EUR)	08/12/2008	7.41% (in EUR)
Share Cap (N)	-6.76% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-6.91% (in EUR)
Share Cap (W)	-6.74% (in EUR)	2.70% (in EUR)	3.59% (in EUR)	(in EUR)	16/08/2013	4.53% (in EUR)
Share Dis (A)	-7.43% (in EUR)	1.97% (in EUR)	2.88% (in EUR)	6.84% (in EUR)	07/01/2003	5.37% (in EUR)
Share Dis (E)	-6.67% (in EUR)	(in EUR)	(in EUR)	(in EUR)	21/12/2017	-6.58% (in EUR)
Share Dis (M)	-6.76% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-6.95% (in EUR)
Share Dis (V)	-6.74% (in EUR)	(in EUR)	(in EUR)	(in EUR)	29/05/2017	-3.23% (in EUR)

12.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0940002729 : 1.85%
- Share Cap (F) - BE0948492260 : 1.01%
- Share Cap (N) - BE6299494235 : 1.12%
- Share Cap (W) - BE6246078545 : 1.10%
- Share Dis (A) - BE0940001713 : 1.83%
- Share Dis (E) - BE0948493276 : 0.99%
- Share Dis (M) - BE6299493229 : 1.13%
- Share Dis (V) - BE6246076523 : 1.10%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 40.38% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

12.4.7. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

13. INFORMATION ON SUBFUND

DPAM INVEST B EQUITIES EUROPE SMALL CAPS

13.1. MANAGEMENT REPORT

13.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 07/12/1997.
Initial subscription price of the shares: EUR 123.98.

On 16/12/2001 the shares were divided into three.

13.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

13.1.3. Objective and main aspects of the investment policy

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

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

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

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

13.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

13.1.5. Index and benchmark

Not applicable.

13.1.6. Policy followed during the year

In the end of December 2018, the Net Asset Value of DPAM INVEST B Equities Europe Small Caps (B share) was EUR 208.65. This represents an decrease of 12.08% since the beginning of the year.

Small caps sold off in the last quarter of 2018 triggered by a more restrictive monetary policy of the FED (declining balance sheet; further rate increases), the end of QE of the ECB, an unresolved trade dispute between the US and China, a messy situation in the UK on Brexit and overall inflated asset prices after more than 8 years of bull market. The DPAM INVEST B Equities Europe Small Caps fund invests in high-quality, undervalued small companies with a minimum investment horizon of 3 to 5 years, and managed to outperform its benchmark again thanks to its focus on quality companies at attractive valuations. The fund benefited in relative terms from one takeover bid (UBM), as well as from strong stock market performances from large holdings such as Royal Unibrew (the second largest brewery group in Denmark, selling under the Royal brand. It is furthermore involved in the fast growing segment of malt drinks, targeting Africa and the Caribbean), Basic Fit (the nr1 low cost fitness operator in the Benelux, very efficiently run with a low cost model), Avanza (a Fintech that is challenging larger banks and insurance companies on the Swedish savings market), Hollywood Bowl (a highly professionally ran bowling operator in the UK with market leading positions, high levels of profitability, a low valuation and plenty of growth options) and Coor Services (a Scandic integrated multi-services provider benefiting from market leadership, increased outsourcing and a very cost efficient operation). Portfolio holdings that performed less well were Spie (disappointing growth and margins in France), Maison du Monde (suffered from the heat wave in Europe and the yellow vest demonstrations in the important Q4 quarter in France), Autogrill (sell-off in Italian names on the back of the political tensions between the EU and the newly elected Italian government on the proposed budget) and Banca Generali (impacted by the same issue) and Drillisch (profit taking after the strong performance in 2017).

13.1.7. Future policy

The fund focuses on attractively valued quality stocks. For us, these are companies with a strong market position, active in attractive

market segments. They have excellent management teams focused on value creation, and make efficient use of their (mainly) internally generated cash flow.

The fund pursues a bottom-up approach. We reduce the huge universe by means of quantitative and qualitative filters and to a select number of attractively valued quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking, but have to conform to certain limits.

Over the course of the year we built up new positions in Hollywood Bowl (a leading UK bowling operator growing through both new centers and refurbishment of existing locations), Maisons du Monde (it offers universes, combining furniture and decoration, which fully differentiates it in terms of offers. It is an Omni-channel retailer with a presence across Europe), Argan (one of the leading French operators in logistics real estate); Cewe Stiffung (it supplies consumers with photos and digital print products via over the counter trade as well as internet sales. Cewe photobook is the leading European photobook brand.), SIG Combibloc (we participated to the IPO of this Swiss based distant nr2 in the production of aseptic carton packaging solutions for the beverage and liquid food industry. It is a duopoly where Tetra Pak and SIG share the market), Shurgard Self storage (another IPO of a leading continental European player in self-storage. The main shareholder, the nr1 US self-storage player didn't sell any share during the IPO), and Loomis (a company involved in cash in transit, cash management service and a secure unit where customers deposit cash which is registered and stored, called Safepoint. The rolling out of the latter is having a positive impact on margins and is not reflected in the current valuation, in our view).

Outlook

The European small-caps segment remains an attractive asset class. Studies have shown that in the longer term small-caps perform better than the universe of larger cap stocks. In particular the high quality companies on which we focus in this fund perform strikingly better in the longer term. In the short term however worries about a potential global economic slowdown as well as a growing interest for value is likely to weight on the performance of quality names. This will create entry points and opportunities for longer term investors in our view.

13.1.8. *Synthetic risk and reward indicator*

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

13.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	232,386,327.24	263,180,674.04
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	224,980,226.50	261,075,095.70
A. Bonds and other debt securities	3,140,138.52	3,828,989.29
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities	3,140,138.52	3,828,989.29
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	221,672,913.44	257,026,446.84
a. Shares	218,589,769.41	253,641,588.41
Of which lent actions	2,981,510.91	3,605,993.14
b. UCI with fixed number of shares	3,083,144.03	3,384,858.43
c. Other share equivalents		
D. Other securities	167,174.54	219,659.57
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-2,709,172.31	-4,313,516.96
A. Accounts receivable	432,235.21	477,619.64
a. Amounts receivable	128,294.48	163,961.12
b. Tax credits	303,940.73	313,658.52
c. Collateral		
d. Other		
B. Debts	-3,141,407.52	-4,791,136.60
a. Amounts payable (-)		-961,102.96
b. Tax payable (-)	-1,269.00	-1,044.35
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-3,140,138.52	-3,828,989.29
V. Deposits and cash	10,624,677.50	6,944,033.83
A. Sight bank deposits	10,624,677.50	6,944,033.83
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-509,404.45	-524,938.53
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-509,404.45	-524,938.53
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	232,386,327.24	263,180,674.04
A. Capital	157,469,891.37	157,634,387.58
B. Profit-sharing/dividends	-1,202,828.99	18,814,764.25
C. Retained earnings	105,248,886.63	49,773,437.34
D. Result for the period	-29,129,621.77	36,958,084.87

SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
I. Guarantee charges (±)	3,140,138.52	3,828,989.29
A. Collateral (±)	3,140,138.52	3,828,989.29
a. Securities and money market instruments	3,140,138.52	3,828,989.29
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	2,981,510.91	3,605,993.14

13.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-33,926,506.02	34,215,463.05
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-33,005,539.34	35,629,464.72
a. Shares	-32,703,824.94	35,544,607.54
b. UCI with fixed number of shares	-301,714.40	84,857.18
c. Other share equivalents		
D. Other securities	-52,473.06	143,730.24
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-868,493.62	-1,557,731.91
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-868,493.62	-1,557,731.91
II. Investment income and expenses	7,059,332.90	5,131,203.37
A. Dividends	8,065,011.20	5,676,619.03
B. Interest	38,292.41	69,976.13
a. Securities and money market instruments	38,292.41	69,976.13
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-55,685.09	-42,515.92
D. Swap contracts (+/-)		
E. Withholding tax (-)	-988,285.62	-572,875.87
a. Belgian		
b. Other sources	-988,285.62	-572,875.87
F. Other sources		
III. Other income		8,525.65
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		8,525.65

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-2,262,448.65	-2,397,107.20
B. Financial expenses (-)	-157,161.08	-288,243.77
C. Remuneration due to the custodian (-)	-53,593.06	-46,006.58
D. Remuneration due to the manager (-)	-1,832,941.32	-1,852,366.63
a. Financial management	-1,569,547.74	-1,631,969.40
Share Cap (B)	-671,329.03	-954,612.02
Share Cap (F)	-111,468.64	-131,307.99
Share Cap (J)	-235,440.71	
Share Cap (N)	-144,542.82	-419.55
Share Cap (P)		
Share Cap (W)	-4,602.07	-4,174.99
Share Dis (A)	-277,094.04	-538,567.96
Share Dis (E)	-463.52	-53.34
Share Dis (M)	-122,579.58	-664.31
Share Dis (V)	-2,027.33	-2,169.24
b. Administration and accounting	-263,393.58	-220,397.23
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-22,289.57	-14,428.10
G. Wages, social security costs and pensions (-)	-416.64	
H. Misc. goods and services (-)	-42,020.52	-37,994.80
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-94,373.43	-102,000.65
Share Cap (B)	-35,115.68	-48,043.39
Share Cap (F)	-1,484.21	-1,346.72
Share Cap (J)	-6,207.48	
Share Cap (N)	-16,113.05	-5,947.84
Share Cap (P)	-6,928.24	-13,994.17
Share Cap (W)	-667.60	-464.32
Share Dis (A)	-13,026.33	-22,640.17
Share Dis (E)	-25.44	-6.67
Share Dis (M)	-14,600.22	-9,275.08
Share Dis (V)	-205.18	-282.29
K. Other expenses (-)	-59,653.03	-56,066.67
Income and expenses for the financial year	4,796,884.25	2,742,621.82
Sub-total II + III + IV		
V. Current profit (loss) before tax	-29,129,621.77	36,958,084.87
VI. Income tax		
VII. Result for the period	-29,129,621.77	36,958,084.87
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	74,916,435.87	105,546,286.46
a. Profits (loss) carried forward from the previous year	105,248,886.63	49,773,437.34
b. Profit (loss) for the year for allocation	-29,129,621.77	36,958,084.87
c. Share of profit received (paid out)	-1,202,828.99	18,814,764.25
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-74,548,271.11	-105,248,886.63
IV. (Distribution of dividends)	-368,164.76	-297,399.83

13.4. ASSET MIX AND KEY FIGURES

13.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
TIP (TAMBURI) 30.06.20 WAR Italy	194,389	EUR	0.86	167,174.54 167,174.54	0.08% 0.08%	0.07% 0.07%
OTHER SECURITIES				167,174.54	0.08%	0.07%
AUTOGRILL SPA	688,164	EUR	7.36	5,064,887.04	2.28%	2.18%
BANCA GENERALI SPA	276,561	EUR	18.13	5,014,050.93	2.26%	2.16%
CERVED GROUP S.P.A.	665,742	EUR	7.16	4,763,384.01	2.15%	2.05%
DE LONGHI SPA	273,437	EUR	22.10	6,042,957.70	2.72%	2.60%
REPLY SPA	130,792	EUR	44.08	5,765,311.36	2.60%	2.48%
TAMBURI INVESTMENT PARTNERS SPA Italy	1,304,338	EUR	5.74	7,486,900.12 34,137,491.16	3.38% 15.39%	3.21% 14.68%
ALTAREA	40,467	EUR	165.80	6,709,428.60	3.02%	2.88%
ARGAN	73,186	EUR	43.90	3,212,865.40	1.45%	1.38%
BOIRON	39,890	EUR	48.95	1,952,615.50	0.88%	0.84%
ID LOGISTICS	16,320	EUR	115.00	1,876,800.00	0.85%	0.81%
MAISON DU MONDE SAS	208,219	EUR	16.71	3,479,339.49	1.57%	1.50%
SPIE SA	381,735	EUR	11.59	4,424,308.65	1.99%	1.90%
SWORD GROUP ACT.NOM. France	149,767	EUR	29.00	4,343,243.00 25,998,600.64	1.96% 11.72%	1.87% 11.18%
ABCAM PLC	410,809	GBP	10.90	4,988,934.43	2.25%	2.15%
EQUINITY GROUP	2,104,306	GBP	2.17	5,075,842.56	2.29%	2.18%
HOLLYWOOD BOWL GROUP PLC	2,353,356	GBP	2.33	6,109,207.82	2.75%	2.62%
HOWDEN JOINERY GROUP	483,076	GBP	4.36	2,344,470.01	1.06%	1.01%
LOOKERS	1,321,261	GBP	0.92	1,360,197.38	0.61%	0.59%
SPECTRIS United Kingdom	221,153	GBP	22.79	5,615,371.70 25,494,023.90	2.53% 11.49%	2.42% 10.97%
BASIC-FIT NV	242,652	EUR	25.95	6,296,819.40	2.84%	2.71%
LUCAS BOLS N.V.	308,701	EUR	15.30	4,723,125.30	2.13%	2.03%
TKH GROUP N.V.	152,282	EUR	40.70	6,197,877.40	2.79%	2.67%
VAN LANSCH KEMP - CERT. OF SHS Netherlands	329,298	EUR	19.82	6,526,686.36 23,744,508.46	2.94% 10.70%	2.81% 10.22%
CIE.ENTREPRISES	19,985	EUR	86.40	1,726,704.00	0.78%	0.74%
FINANCIERE DE TUBIZE	96,631	EUR	60.70	5,865,501.70	2.64%	2.52%
JENSEN-GROUP	117,304	EUR	34.00	3,988,336.00	1.80%	1.72%
KINEPOLIS GROUP	143,060	EUR	48.80	6,981,328.00	3.15%	3.01%
LOTUS BAKERIES Belgium	1,407	EUR	2,150.00	3,025,050.00 21,586,919.70	1.36% 9.73%	1.30% 9.29%
CEWE COLOR HOLDING	55,832	EUR	62.10	3,467,167.20	1.56%	1.49%
CTS EVENTIM AG & CO KGAA	159,091	EUR	32.58	5,183,184.78	2.34%	2.24%
LEG IMMOBILIEN - NAMEN AKT	24,817	EUR	91.12	2,261,325.04	1.02%	0.97%
NORMA GROUP - NAMEN AKT	95,513	EUR	43.18	4,124,251.34	1.86%	1.77%
TAKKT	324,205	EUR	13.64	4,422,156.20	1.99%	1.90%
VARTA AG Germany	46,500	EUR	24.88	1,156,920.00 20,615,004.56	0.52% 9.29%	0.50% 8.87%
AVANZA BANK HOLDING AB	173,149	SEK	423.60	7,236,893.58	3.26%	3.11%
COOR SERVICE MANAGEMENT HOLDING AB	794,782	SEK	70.40	5,520,735.35	2.49%	2.38%
LOOMIS -B- Sweden	233,156	SEK	286.00	6,579,439.17 19,337,068.10	2.97% 8.72%	2.83% 8.32%
ROYAL UNIBREW A/S Denmark	165,282	DKK	449.00	9,944,672.06 9,944,672.06	4.48% 4.48%	4.28% 4.28%
ASIAKASTIETO GROUP PLC	238,718	EUR	24.60	5,872,462.80	2.65%	2.53%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
METSA BOARD CORPORATION -B- Finland	680,861	EUR	5.12	3,486,008.32 9,358,471.12	1.57% 4.22%	1.50% 4.03%
APPLUS SERVICES S.A. Spain	773,852	EUR	9.69	7,498,625.88 7,498,625.88	3.38% 3.38%	3.23% 3.23%
SHURGARD SELF STORAGE SA_ORDSHR	69,277	EUR	24.25	1,679,967.25	0.76%	0.72%
STABILUS SA	104,507	EUR	54.85	5,732,208.95	2.58%	2.47%
Luxembourg				7,412,176.20	3.34%	3.19%
NOS REG SHS	1,105,578	EUR	5.30	5,854,035.51	2.64%	2.52%
Portugal				5,854,035.51	2.64%	2.52%
BORREGARD	524,554	NOK	74.80	3,963,797.37	1.79%	1.71%
KONGSBERG GRUPPEN	132,925	NOK	117.60	1,579,187.27	0.71%	0.68%
Norway				5,542,984.64	2.50%	2.39%
ANDRITZ AG	30,653	EUR	40.12	1,229,798.36	0.55%	0.53%
Austria				1,229,798.36	0.55%	0.53%
SIG COMBIBLOC GROUP AG	90,000	CHF	10.46	835,389.12	0.38%	0.36%
Switzerland				835,389.12	0.38%	0.36%
SHARES				218,589,769.41	98.53%	94.06%
GLBWR RE EST - EUR	377,143	EUR	8.18	3,083,144.03	1.39%	1.33%
Not directive 2009/65/EC - Not registred with FSMA				3,083,144.03	1.39%	1.33%
REAL ESTATE-UCI				3,083,144.03	1.39%	1.33%
UCI WITH FIXED NUMBER OF SHARES				3,083,144.03	1.39%	1.33%
TOTAL PORTFOLIO				221,840,087.98	100.00%	95.46%
TOTAL COLLATERAL RECEIVED				3,140,138.52		
JP Morgan		EUR		10,624,677.50		4.57%
Sight bank deposits				10,624,677.50		4.57%
CASH				10,624,677.50		4.57%
MISC. DEBTS AND RECEIVABLES				-2,709,172.31		-1.17%
OTHER				-509,404.45		-0.22%
TOTAL NET ASSETS				232,386,327.24		100.00%

13.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	0.55%
Belgium	9.73%
Denmark	4.48%
Finland	4.22%
France	11.72%
Germany	9.29%
Italy	15.47%
Luxembourg	3.34%
Netherlands	10.70%
Norway	2.50%
Portugal	2.64%
Romania	1.39%
Spain	3.38%
Sweden	8.72%
Switzerland	0.38%
United Kingdom	11.49%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Aerospace industry	0.71%
Banks and credit institutions	5.20%
Building materials and trade	2.77%
Chemicals	1.79%
Communications	2.60%
Electrical engineering and electronics	2.32%
Electronics and semiconductors	2.53%
Foods and non alcoholic drinks	1.36%
Graphic art and publishing	4.98%
Holding and finance companies	18.68%
Hotels and restaurants	8.19%
Internet and Internet services	1.96%
Machine and apparatus construction	2.41%
Miscellaneous consumer goods	2.72%
Miscellaneous services	11.16%
Paper and forest products	1.57%
Pharmaceuticals and cosmetics	3.13%
Photo and optical	1.56%
Real estate companies	7.64%
Retail trade, department stores	1.99%
Road vehicles	0.61%
Textiles and garments	2.64%
Tobacco and alcoholic drinks	6.61%
Transportation	3.81%
Various investment properties	1.06%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

13.4.3. Change in asset mix (in EUR)

Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	17,972,811.32	21,799,640.60	39,772,451.92
Sales	15,059,380.60	24,556,812.63	39,616,193.23
Total 1	33,032,191.92	46,356,453.23	79,388,645.15
Subscriptions	114,309,586.91	24,082,218.80	138,391,805.71
Redemptions	117,077,144.16	22,689,040.96	139,766,185.12
Total 2	231,386,731.07	46,771,259.76	278,157,990.83
Average reference of total net assets	270,654,380.14	256,774,696.66	263,631,592.08
Turnover	-73.29%	-0.16%	-75.40%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

13.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	28,321.631	49,300.227	282,326.639	35,297.885	72,017.072	245,607.452	52,988.022	116,657.272	181,938.202
Share Cap (F)	6,755.000	74,960.000	31,405.000	112,622.836	91,042.908	52,984.928	61,132.913	48,240.189	65,877.652
Share Cap (J)							2,830.635	4.000	2,826.635
Share Cap (N)				27,143.000		27,143.000	82,273.649	26,403.694	83,012.955
Share Cap (P)	140,877.000	62,385.000	313,942.000	323,001.000	71,809.000	565,134.000	14,652.000	282,909.000	296,877.000
Share Cap (W)	1,554.620	2,613.413	2,394.000	1,363.000	1,709.000	2,048.000	2,203.302	926.302	3,325.000
Share Dis (A)	8,349.000	71,668.724	133,652.525	156,148.471	148,364.683	141,436.313	22,965.305	77,329.323	87,072.295
Share Dis (E)	11.000		11.000	1,400.000	11.000			1,400.000	
Share Dis (M)				54,181.910		54,181.910	59,712.332	16,815.503	97,078.739
Share Dis (V)			1,589.000			1,589.000	100.000	368.000	1,321.000
TOTAL			765,320.164			1,091,524.603			819,329.478

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	5,477,057.26	9,202,854.03	7,940,306.97	16,582,438.33	12,480,050.59	28,011,162.20
Share Cap (F)	1,390,095.55	14,593,926.35	26,755,803.15	22,276,470.88	15,275,873.28	12,366,222.34
Share Cap (J)					70,770,681.60	102,764.96
Share Cap (N)			6,444,562.49		19,892,425.57	6,075,255.19
Share Cap (P)	28,738,771.57	12,856,092.60	79,551,637.83	17,743,965.90	3,829,480.54	74,993,219.85
Share Cap (W)	293,230.03	501,067.69	315,437.64	400,165.63	511,799.93	229,396.83
Share Dis (A)	1,269,474.22	10,817,226.50	27,580,688.26	27,074,764.12	4,336,170.28	14,524,546.52
Share Dis (E)	1,709.18		258,920.50	2,015.53		258,594.00
Share Dis (M)			10,049,118.84		11,278,002.92	3,131,441.63
Share Dis (V)					17,321.00	73,581.60
TOTAL	37,170,337.81	47,971,167.17	158,896,475.68	84,079,820.39	138,391,805.71	139,766,185.12

Net asset value End of period (in EUR)						
Share	2016		2017		2018	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	55,947,861.02	198.17	58,289,101.91	237.33	37,962,313.63	208.65
Share Cap (F)	6,610,444.38	210.49	13,466,778.74	254.16	14,841,576.35	225.29
Share Cap (J)					62,072,118.80	21,959.72
Share Cap (N)			6,429,767.57	236.88	17,418,288.32	209.83
Share Cap (P)	67,438,598.06	214.81	147,674,035.97	261.31	69,282,676.09	233.37
Share Cap (W)	486,302.04	203.13	501,950.55	245.09	721,697.72	217.05
Share Dis (A)	21,120,276.89	158.02	26,227,704.66	185.44	14,082,708.69	161.74
Share Dis (E)	1,739.17	158.11	259,578.85	185.41		
Share Dis (M)			10,026,596.47	185.05	15,783,129.32	162.58
Share Dis (V)	258,061.01	162.40	305,159.32	192.04	221,818.32	167.92
TOTAL	151,863,282.57		263,180,674.04		232,386,327.24	

As at the publication date of this report, the net asset value per share is published on the following sites:
<https://funds.degroofpetercam.com> and www.beama.be.

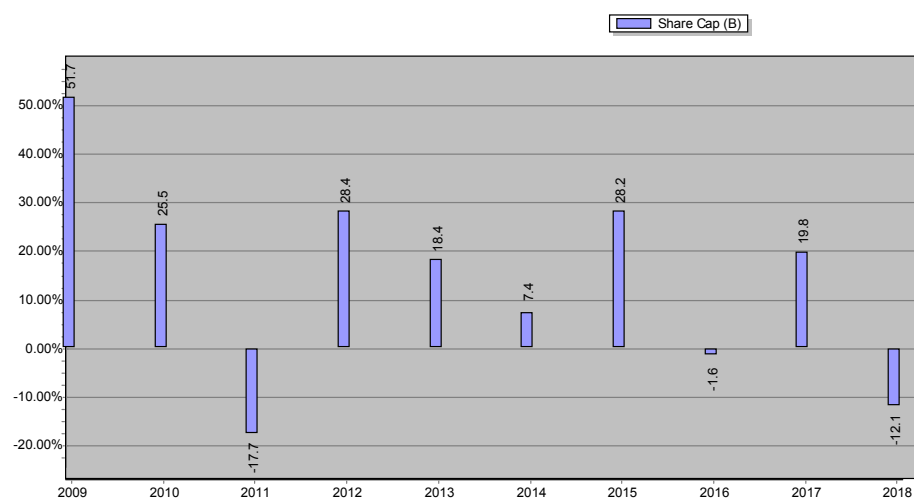
This information is also available at the counters of the organisation providing the financial services.

13.4.5. Performance

- * These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.
- * Returns are as at the end of the financial year.
- * Annual return means the absolute return achieved over one year.
- * These returns do not constitute a reliable indication of future performances.
- * Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance



* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-12.08% (in EUR)	1.18% (in EUR)	7.36% (in EUR)	13.01% (in EUR)	07/12/1997	7.99% (in EUR)
Share Cap (F)	-11.36% (in EUR)	2.01% (in EUR)	8.24% (in EUR)	13.87% (in EUR)	08/12/2008	13.84% (in EUR)
Share Cap (N)	-11.42% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-11.51% (in EUR)
Share Cap (P)	-10.69% (in EUR)	2.77% (in EUR)	(in EUR)	(in EUR)	09/04/2014	8.44% (in EUR)
Share Cap (W)	-11.44% (in EUR)	1.94% (in EUR)	8.15% (in EUR)	(in EUR)	16/08/2013	9.45% (in EUR)
Share Dis (A)	-12.07% (in EUR)	1.19% (in EUR)	7.36% (in EUR)	13.01% (in EUR)	07/12/1997	7.99% (in EUR)
Share Dis (M)	-11.43% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-11.51% (in EUR)
Share Dis (V)	-11.41% (in EUR)	1.93% (in EUR)	8.17% (in EUR)	(in EUR)	16/08/2013	9.51% (in EUR)

13.4.6. Charges**Ongoing charges**

- Share Cap (B) - BE0058185829 : 1.74%
- Share Cap (F) - BE0948494282 : 0.93%
- Share Cap (N) - BE6299490191 : 1.01%
- Share Cap (P) - BE6254409434 : 0.18%
- Share Cap (W) - BE6246055311 : 1.03%
- Share Dis (A) - BE0058183808 : 1.73%
- Share Dis (M) - BE6299489185 : 1.01%
- Share Dis (V) - BE6246050262 : 1.00%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 5.41% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

13.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program (unaudited)

The following sub-funds were part of the programme as at 31 December 2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period.

Month	Average amount in EUR
January	2,012,473.35
February	1,404,954.02
March	4,731,087.45
April	4,054,086.45
May	9,926,727.91
June	10,320,693.05
July	3,121,208.18
August	2,285,754.64
September	2,181,782.55
October	2,306,946.30
November	2,059,394.17
December	2,260,212.27

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe Small Caps	1.34 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Small Caps	EUR	2,981,510.91	1.28 %

Data on concentration

- Ten largest issuers of guarantees

DPAM INVEST B Equities Europe Small Caps	Market value of collateral as at 31 December 2018
Issuers of guarantees	EUR
Austria	56,040.61
Belgium	25,196.63
France	76,204.76
U.S.A.	2,903,455.21
United Kingdom	79,241.31

- Ten main counterparties

DPAM INVEST B Equities Europe Small Caps	Market value of transactions as at 31 December 2018
Counterparties	EUR
CREDIT SUISSE GROUP	88,150.00
JP MORGAN	114,832.80
MERRILL LYNCH	216,497.87
UBS	2,562,030.24

Aggregate transaction data on total return broken down according to:

- the following categories:
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	23,152.72	22,835.60	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	99.72	100.53	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	2,137.61	2,297.47	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	2,435.90	2,704.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	4,831.44	7,175.42	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	26,189.21	31,898.93	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	6,565.86	9,192.71	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	112.72	114.05	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01	EUR	61.68	69.08	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5% 28/MAR/2035 EUR .01	EUR	15,781.78	24,873.96	Aa3	AA-
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	20,983.82	23,514.59	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	20,957.48	32,526.01	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	8,944.08	13,136.32	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	12,894.61	25,954.77	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2046 GBP .01	GBP	6,613.08	12,824.15	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	2,714.20	6,787.35	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	2,124.90	6,004.54	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	22.52	58.41	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 22/JAN/2049 GBP .01	GBP	756.38	833.76	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	684.63	2,784.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JUL/2068 GBP .01	GBP	6,057.20	10,857.80	Aa2	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.25% 15/AUG/2046 USD 100	USD	27,251.13	20,478.99	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.5% 15/FEB/2045 USD 100	USD	60,464.12	48,225.17	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.875% 15/MAY/2043 USD 100	USD	3,662.70	3,136.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JAN/2023 USD 100	USD	270,573.26	250,261.65	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 29/FEB/2020 USD 100	USD	32,576.53	28,150.92	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	310,200.06	266,215.02	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2023 USD 100	USD	277,651.46	234,047.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	169,388.10	144,101.55	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	19,389.91	16,558.43	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	47,939.41	40,885.96	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100	USD	2,825.62	2,423.54	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAY/2022 USD 100	USD	1,282.74	1,093.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/AUG/2022 USD 100	USD	1,650.98	1,417.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	49,000.78	41,552.60	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2024 USD 100	USD	10,534.85	8,933.88	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2021 USD 100	USD	57,956.92	50,784.71	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2027 USD 100	USD	310,898.10	262,099.73	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 29/FEB/2020 USD 100	USD	277,570.90	243,557.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 31/JAN/2023 USD 100	USD	473.43	414.80	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/AUG/2020 USD 100	USD	89,432.14	79,020.13	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/MAY/2021 USD 100	USD	270,346.17	237,519.92	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 31/AUG/2020 USD 100	USD	4,935.69	4,357.60	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/OCT/2020 USD 100	USD	10,030.85	8,860.71	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/OCT/2020 USD 100	USD	47,667.44	42,106.86	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/OCT/2023 USD 100	USD	18,572.75	16,520.69	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	44,033.98	39,158.77	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/FEB/2019 USD 100	USD	261,841.08	229,395.68	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 03/JAN/2019 USD 100	USD	26,859.43	23,489.10	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 10/JAN/2019 USD 100	USD	99,966.44	87,384.90	Aaa	AAA
3 months to 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 28/SEP/2019 EUR .01	EUR	134.82	139.54	Aa3	AA-
3 months to 1 year	UNITED STATES OF AMERICA BILL ZERO CPN 25/APR/2019 USD 100	USD	2,609.60	2,265.42	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2019 USD 100	USD	270,346.17	235,078.31	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JUL/2019 USD 100	USD	266,473.19	233,957.15	Aaa	AAA

- the following categories:

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions.

Security	Foreign currency	Quantity	Price	Valuation in, EUR
Open transactions				
ANDRITZ AG COMMON STOCK EUR 0	EUR	14,767.00	40.12	592,452.04
ASIAKASTIETO GROUP OYJ COMMON STOCK EUR 0	EUR	4,668.00	24.60	114,832.80
BORREGAARD ASA COMMON STOCK NOK 1	NOK	53,137.00	74.80	401,530.25
KONGSBERG GRUPPEN ASA COMMON STOCK NOK 1.25	NOK	5,928.00	117.60	70,426.35
LOTUS BAKERIES COMMON STOCK EUR 0	EUR	65.00	2,150.00	139,750.00
MAISONS DU MONDE SA COMMON STOCK EUR 3.24	EUR	28,785.00	16.71	480,997.35
SPIE SA COMMON STOCK EUR 0.47	EUR	89,340.00	11.59	1,035,450.60

TAMBURI INVESTMENT PARTNERS SPA COMMON STOCK EUR 0	EUR	25,448.00	5.74	146,071.52
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- countries where the counterparties are established

DPAM INVEST B Equities Europe Small Caps	Market value of transactions as at 31 December 2018
Country of the counterparties	EUR
United Kingdom	2,981,510.91

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM INVEST B Equities Europe Small Caps	Market value of guarantees (collateral) as at 31 December 2018
Custodian	EUR
JPMorgan SCM	3,140,138.52

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities Europe Small Caps	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell- buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	59,626.34	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	12,670.83	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	8,943.00	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	38,012.51	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 51,056.57 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

14. INFORMATION ON SUBFUND

DPAM INVEST B EQUITIES WORLD SUSTAINABLE

14.1. MANAGEMENT REPORT

14.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 14/12/2001

Initial subscription price of the shares: EUR 24.79

F.N.I.C. initial value as at 25/02/1993. On 16/12/2001, the sub-fund received in contribution all the active and passive situation of the investment company F.N.I.C, in a report/ratio of one share F.N.I.C against three shares of DPAM INVEST B EQUITIES WORLD SUSTAINABLE in each class of shares.

14.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

14.1.3. Objective and main aspects of the investment policy

Objectives of the sub-fund

The objective of this sub-fund is to offer investors exposure, through an actively managed portfolio, to equities and/or equity-equivalent securities, issued by companies without any geographical restrictions, and to all securities giving entitlement to the capital of these companies, selected on the basis of environmental, social and governance (ESG) criteria.

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

Investment policy of the sub-fund

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

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

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

14.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

14.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat 86, Boîte 3, 2600 Berchem - Antwerp

14.1.6. Index and benchmark

Not applicable.

14.1.7. Policy followed during the year

At the end of December 2018, the net asset value of the DPAM INVEST B World Sustainable fund (class B) amounted to EUR 178.87. This represents a drop of 1.74% since the beginning of the year.

World Sustainable continued its policy of investing in good companies with strong ESG profiles at reasonable valuations. We seek to invest in proven winners: companies that have already won and we expect to continue to win. Good companies generate above average returns on capital and growth. Our companies don't need to invest a lot of capital to grow their profits. High profitability typically attracts competition, so we invest in companies that are protected by barriers to entry, such as network effects (e.g. Mastercard, Visa, Bolsa, and Microsoft), installed bases & scale (e.g. Agilent, Becton-Dickinson, Thermo-Fisher, SAP), brands & distribution (e.g. L'Oréal, LVMH, Nike, Unilever.), unique technological knowledge (ASML, Chr Hansen) or high benefit-to-cost ratios (Croda, Kerry, Nidec, S&P

Global). Historically the companies in the fund have on average realized earnings per share growth in the low teens, while being relatively stable. The companies in the fund are exposed to a diverse set of long-term growth themes, like the conversion of cash payments into electronic payments (Visa and Mastercard), financial inclusion in emerging markets (AIA Group, Bank Central Asia, HDFC Bank), the increased use of biological drugs in healthcare (Agilent, Lonza, Thermo-Fisher), big data and artificial intelligence (Microsoft and Nvidia) and growing outsourcing (Accenture, Compass, Lonza, SGS). The fund is structurally well positioned to benefit from the higher growth potential in emerging markets. During the year, we decided to reduce our exposure to China. On the other hand, the fund kept its exposure to India and Indonesia, countries with much lower debt levels than China. We also further increased our defensive positioning, by buying companies like Ross Stores (discount fashion retailing), Compass Group (food outsourcing) and Merck Kga (healthcare) and selling some industrial names. The balanced defensive nature of the fund originates from its bias to large caps, resilient companies and relatively defensive sector and intra-sector biases. For instance, we have almost zero exposure to banks in Europe (only Santander) and the US. We aim to buy good companies at reasonable prices. Our preferred valuation metric is the free cash flow to enterprise value yield, which takes into account the re-investment needs and balance sheets of companies. That valuation metric points to a small premium for the fund compared to the market, meaning a slight premium is paid for a diversified set of businesses with (much) better than average quality. After this investment approach was implemented throughout 2016 by the current managers, the fund has outperformed the market by a significant degree for two years in a row, a performance that puts the fund close to the top of its peers. In 2018 our best performing sectors were healthcare, financials and IT. Within financials our Indonesian and Indian banks proved safe havens in the emerging markets storm, while our entry into Brazilian stock exchange Bolsa was well-timed. Industrials and communications services were the laggards. Top 5 performers were Mastercard, Intuit, CSX, Nike and Dassault Systèmes. Top 5 detractors were Blackbaud, Fanuc, Newell Brands, Banco Santander and Infineon. The fund also outperforms from a ESG perspective with a high ESG score and low carbon intensity. Many companies in the fund do well by doing well for others, like driving healthier eating (Kerry), reducing food waste (Chr Hansen), improving energy efficiency (Ingersoll-Rand, Infineon and Nidec) or financial empowerment (HDFC Bank, Intuit). Thanks to this sustained focus on ESG, the fund's Luxflag ESG label has been renewed.

14.1.8. Future policy

First and foremost, we will stick to our strategy of investing in good companies with strong ESG profiles at reasonable valuations. Despite good relative performance, 2018 was a challenging year for the fund from a macro perspective: the US dollar strengthened, interest rates increased, FAANG stocks continued their rally, the US outperformed Europe and Emerging Markets underperformed significantly. We typically don't invest based on macro forecasts. We are bottom-up stock pickers within top down themes we like. Yet, we are macro aware, as illustrated by the reduction in our China and - more general - beta exposure during 2018. Markets have become more volatile. This creates opportunities for stock picking. For instance, we recently built a position in graphic chips maker Nvidia, after the stock more than halved. After significant portfolio repositioning throughout 2016 and to a lesser extent 2017, we expect portfolio turn-over to be fairly low in 2019. Time is the friend of good companies. The majority of our portfolio will continue to be invested in compounders. If the market further corrects, we might add some more cyclical or value oriented exposure to the fund.

14.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

14.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	494,586,795.01	415,830,496.97
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	483,444,754.68	405,593,518.21
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	483,444,754.68	405,593,518.21
a. Shares	483,444,754.68	405,593,518.21
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-1,893,153.47	-1,030,505.66
A. Accounts receivable	3,099,906.56	2,631,808.86
a. Amounts receivable	2,829,690.58	2,485,432.77
b. Tax credits	270,215.98	146,376.09
c. Collateral		
d. Other		
B. Debts	-4,993,060.03	-3,662,314.52
a. Amounts payable (-)	-4,990,577.38	-3,660,680.09
b. Tax payable (-)	-2,482.65	-1,634.43
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	13,999,620.85	12,074,129.53
A. Sight bank deposits	13,999,620.85	12,074,129.53
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-964,427.05	-806,645.11
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-964,427.05	-806,645.11
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	494,586,795.01	415,830,496.97
A. Capital	238,364,395.28	159,033,201.62
B. Profit-sharing/dividends	10,625,959.70	6,317,972.45
C. Retained earnings	256,504,558.26	194,553,389.42
D. Result for the period	-10,908,118.23	55,925,933.48

SECTION 2: OFF-BALANCE SHEET ITEMS

I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

14.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-12,262,832.67	54,210,247.00
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-21,555,799.18	76,076,301.37
a. Shares	-21,555,799.18	76,076,301.37
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		11.41
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	9,292,966.51	-21,866,065.78
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	9,292,966.51	-21,866,065.78
II. Investment income and expenses	6,090,188.00	5,919,885.41
A. Dividends	6,940,986.33	6,805,919.83
B. Interest	3,971.58	12,416.78
a. Securities and money market instruments	3,971.58	12,416.78
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-46,931.72	-19,225.27
D. Swap contracts (+/-)		
E. Withholding tax (-)	-807,838.19	-879,225.93
a. Belgian		
b. Other sources	-807,838.19	-879,225.93
F. Other sources		
III. Other income		37,546.41
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		37,546.41

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-4,735,473.56	-4,241,745.34
B. Financial expenses (-)	-861,459.80	-634,982.96
C. Remuneration due to the custodian (-)	-148,652.52	-150,430.86
D. Remuneration due to the manager (-)	-3,305,229.68	-3,146,268.61
a. Financial management	-2,849,704.35	-2,761,080.78
Share Cap (B)	-1,152,947.50	-1,812,754.78
Share Cap (F)	-775,372.46	-415,740.25
Share Cap (J)	-261,619.82	
Share Cap (N)	-268,304.20	-1,153.59
Share Cap (P)		
Share Cap (W)	-863.58	-146.63
Share Dis (A)	-285,890.53	-530,652.64
Share Dis (E)		-2.58
Share Dis (M)	-104,647.14	-630.31
Share Dis (V)	-59.12	
b. Administration and accounting	-455,525.33	-385,187.83
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-34,757.34	-19,565.05
G. Wages, social security costs and pensions (-)	-659.09	
H. Misc. goods and services (-)	-51,871.68	-103,065.02
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-169,506.44	-146,532.12
Share Cap (B)	-68,602.86	-82,320.76
Share Cap (F)	-10,269.60	-9,503.28
Share Cap (J)	-11,935.97	
Share Cap (N)	-33,975.08	-14,627.10
Share Cap (P)	-12,649.89	-11,635.42
Share Cap (W)	-1,182.60	-14.82
Share Dis (A)	-15,157.84	-20,833.71
Share Dis (E)		-0.04
Share Dis (M)	-15,654.12	-7,596.99
Share Dis (V)	-78.52	
K. Other expenses (-)	-163,337.01	-40,900.72
Income and expenses for the financial year	1,354,714.44	1,715,686.48
Sub-total II + III + IV		
V. Current profit (loss) before tax	-10,908,118.23	55,925,933.48
VI. Income tax		
VII. Result for the period	-10,908,118.23	55,925,933.48
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	256,222,399.73	256,797,295.35
a. Profits (loss) carried forward from the previous year	256,504,558.26	194,553,389.42
b. Profit (loss) for the year for allocation	-10,908,118.23	55,925,933.48
c. Share of profit received (paid out)	10,625,959.70	6,317,972.45
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-255,900,617.20	-256,504,558.26
IV. (Distribution of dividends)	-321,782.53	-292,737.09

14.4. ASSET MIX AND KEY FIGURES

14.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
AGILENT TECHNOLOGIES	183,000	USD	67.46	10,799,265.19	2.23%	2.18%
AUTOMATIC DATA PROCESSING INC	89,300	USD	131.12	10,242,764.29	2.12%	2.07%
BECTON DICKINSON	54,500	USD	225.32	10,742,194.81	2.22%	2.17%
INTUIT	63,800	USD	196.85	10,986,336.00	2.27%	2.23%
MARSH MC-LENNAN COS. INC.	140,000	USD	79.75	9,766,872.24	2.02%	1.97%
MASTERCARD INC -A-	60,000	USD	188.65	9,901,587.72	2.05%	2.00%
MICROSOFT CORP	121,500	USD	101.57	10,795,394.31	2.23%	2.18%
NEWELL BRANDS	350,000	USD	18.59	5,691,728.99	1.18%	1.15%
NIKE INC	159,500	USD	74.14	10,344,512.97	2.14%	2.09%
NVIDIA CORP	45,000	USD	133.50	5,255,215.85	1.09%	1.06%
ROCKWELL AUTOMATION	60,500	USD	150.48	7,963,994.23	1.65%	1.61%
ROSS STORES INC	147,000	USD	83.20	10,698,858.42	2.21%	2.16%
S&P GLOBAL	74,500	USD	169.94	11,075,125.75	2.29%	2.25%
THERMO FISHER SCIEN SHS	54,000	USD	223.79	10,571,368.59	2.19%	2.14%
VISA INC -A-	84,000	USD	131.94	9,695,105.63	2.01%	1.96%
WALT DISNEY CO	114,000	USD	109.65	10,934,785.46	2.26%	2.22%
United States				155,465,110.45	32.16%	31.44%
COMPASS GROUP	535,000	GBP	16.50	9,835,106.68	2.03%	1.99%
CRODA INTERNATIONAL PLC	190,000	GBP	46.85	9,917,553.34	2.05%	2.01%
INTERCONT HOTELS GR PLC	220,000	GBP	42.37	10,385,382.43	2.16%	2.10%
RECKITT BENCKISER GROUP PLC	143,000	GBP	60.13	9,580,067.96	1.98%	1.94%
United Kingdom				39,718,110.41	8.22%	8.04%
LONZA GROUP (CHF)	45,000	CHF	254.70	10,170,822.61	2.10%	2.06%
NESTLE SA REG SHS	140,000	CHF	79.80	9,913,923.15	2.05%	2.00%
ROCHE HOLDING AG GENUSSSCHEIN	41,000	CHF	243.40	8,855,621.62	1.83%	1.79%
SGS SA REG SHS	5,000	CHF	2,210.00	9,805,661.55	2.03%	1.98%
Switzerland				38,746,028.93	8.01%	7.83%
FANUC CORP SHS	75,500	JPY	16,670.00	10,034,906.52	2.08%	2.03%
NIDEC CORP	100,000	JPY	12,475.00	9,946,523.98	2.06%	2.01%
SONY CORP	249,000	JPY	5,326.00	10,573,804.80	2.18%	2.14%
Japan				30,555,235.30	6.32%	6.18%
INFINEON TECHNOLOGIES REG SHS	575,000	EUR	17.37	9,984,875.00	2.07%	2.02%
MERCK KGAA	105,000	EUR	89.98	9,447,900.00	1.95%	1.91%
SAP AG	114,500	EUR	86.93	9,953,485.00	2.06%	2.01%
Germany				29,386,260.00	6.08%	5.94%
DASSAULT SYSTEMES SA	67,500	EUR	103.70	6,999,750.00	1.45%	1.42%
L'OREAL SA	51,700	EUR	201.20	10,402,040.00	2.15%	2.10%
LVMH	38,000	EUR	258.20	9,811,600.00	2.03%	1.98%
France				27,213,390.00	5.63%	5.50%
ACCENTURE - SHS CLASS A	74,000	USD	141.01	9,128,058.44	1.89%	1.85%
INGERSOLL-RAND	90,000	USD	91.23	7,182,521.98	1.49%	1.45%
KERRY GROUP -A-	115,000	EUR	86.50	9,947,500.00	2.05%	2.01%
Ireland				26,258,080.42	5.43%	5.31%
AMADEUS IT -A-	162,000	EUR	60.84	9,856,080.00	2.04%	1.99%
BANCO SANTANDER SA REG SHS	2,641,300	EUR	3.97	10,493,884.90	2.17%	2.12%
Spain				20,349,964.90	4.21%	4.11%
ASML HLDG	67,500	EUR	137.16	9,258,300.00	1.92%	1.87%
UNILEVER NV	210,000	EUR	47.42	9,958,200.00	2.05%	2.02%
Netherlands				19,216,500.00	3.97%	3.89%
CHRISTIAN HANSEN	65,000	DKK	576.60	5,022,345.21	1.04%	1.02%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
NOVO NORDISK Denmark	280,000	DKK	297.90	11,177,562.33 16,199,907.54	2.31% 3.35%	2.26% 3.28%
HOUSING DEVT FINANCE ADR REPR 3 SHS India	135,000	USD	103.59	12,233,433.93 12,233,433.93	2.53% 2.53%	2.47% 2.47%
BANK CENTRAL ASIA DEP Indonesia	6,950,000	IDR	26,000.00	10,992,488.65 10,992,488.65	2.27% 2.27%	2.22% 2.22%
AIA GROUP LTD Hongkong	1,510,000	HKD	65.00	10,966,296.65 10,966,296.65	2.27% 2.27%	2.22% 2.22%
TENCENT HLDG Cayman Islands	310,000	HKD	314.00	10,875,795.38 10,875,795.38	2.25% 2.25%	2.20% 2.20%
YARA INTERNATIONAL ASA Norway	300,000	NOK	333.50	10,107,336.78 10,107,336.78	2.09% 2.09%	2.04% 2.04%
ASSA ABLOY -B- NEW I Sweden	645,000	SEK	158.15	10,064,800.20 10,064,800.20	2.08% 2.08%	2.03% 2.03%
B3 - REGISTERED SHS Brazil	1,530,000	BRL	26.81	9,258,181.74 9,258,181.74	1.92% 1.92%	1.87% 1.87%
MR.PRICE GROUP South Africa	390,000	ZAR	246.15	5,837,833.40 5,837,833.40	1.21% 1.21%	1.18% 1.18%
SHARES				483,444,754.68	100.00%	97.75%
TOTAL PORTFOLIO				483,444,754.68	100.00%	97.75%
TOTAL COLLATERAL RECEIVED				0.00		
JP Morgan <i>Sight bank deposits</i>		EUR		13,999,620.85 13,999,620.85		2.83% 2.83%
CASH				13,999,620.85		2.83%
MISC. DEBTS AND RECEIVABLES				-1,893,153.47		-0.38%
OTHER				-964,427.05		-0.19%
TOTAL NET ASSETS				494,586,795.01		100.00%

14.4.2. Asset Allocation (% of portfolio)

Per country	
Brazil	1.92%
Cayman Islands	2.25%
Denmark	3.35%
France	5.63%
Germany	6.08%
Hongkong	2.27%
India	2.53%
Indonesia	2.27%
Ireland	5.43%
Japan	6.32%
Netherlands	3.97%
Norway	2.09%
South Africa	1.21%
Spain	4.21%
Sweden	2.08%
Switzerland	8.01%
United Kingdom	8.22%
United States	32.16%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Agriculture and fishery	2.09%
Banks and credit institutions	9.02%
Biotechnology	3.27%
Chemicals	4.16%
Electrical engineering and electronics	3.72%
Electronics and semiconductors	11.50%
Foods and non alcoholic drinks	4.11%
Graphic art and publishing	6.80%
Holding and finance companies	1.92%
Hotels and restaurants	4.18%
Insurance	4.29%
Internet and Internet services	12.17%
Machine and apparatus construction	3.57%
Miscellaneous consumer goods	5.22%
Miscellaneous services	5.92%
Pharmaceuticals and cosmetics	10.47%
Retail trade, department stores	3.42%
Textiles and garments	4.17%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

14.4.3. Change in asset mix (in EUR)**Turnover**

	1st PERIOD	2nd PERIOD	Total
Purchases	46,896,606.01	204,179,356.47	251,075,962.48
Sales	39,403,895.28	121,670,627.55	161,074,522.83
Total 1	86,300,501.29	325,849,984.02	412,150,485.31
Subscriptions	130,259,198.29	141,700,039.72	271,959,238.01
Redemptions	122,280,304.95	59,731,152.13	182,011,457.08
Total 2	252,539,503.24	201,431,191.85	453,970,695.09
Average reference of total net assets	422,795,897.21	488,075,506.43	455,825,819.01
Turnover	-39.32%	25.49%	-9.17%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

14.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	100,377.114	242,329.144	715,006.331	102,525.736	286,428.298	531,103.769	135,204.866	251,695.509	414,613.126
Share Cap (F)	62,218.899	96,349.141	341,060.504	305,467.807	159,283.280	487,245.031	341,934.139	297,707.704	531,471.466
Share Cap (J)							4,668.565		4,668.565
Share Cap (N)				86,876.000		86,876.000	146,912.548	29,937.180	203,851.368
Share Cap (P)	642,400.000	66,040.000	983,560.000	77,250.000	191,600.000	869,210.000	29,850.000	269,800.000	629,260.000
Share Cap (W)	0.622	80.046	114.000		29.000	85.000	6,809.826	33.780	6,861.046
Share Dis (A)	15,593.209	184,404.500	285,284.072	54,383.504	156,041.584	183,625.992	38,767.882	98,865.002	123,528.872
Share Dis (E)		41,000.000	7.000		7.000				
Share Dis (M)				60,321.579		60,321.579	91,292.702	24,867.175	126,747.106
Share Dis (V)							640.000		640.000
TOTAL			2,325,031.907			2,218,467.371			2,041,641.549

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	15,156,616.06	36,056,510.30	17,590,194.16	50,995,313.27	25,601,259.21	46,213,104.11
Share Cap (F)	10,096,168.79	15,320,876.92	57,662,999.80	28,533,153.77	70,043,192.95	59,927,495.97
Share Cap (J)					123,608,666.50	
Share Cap (N)			15,921,764.52		26,916,636.09	5,745,948.57
Share Cap (P)	109,014,395.00	11,191,217.40	14,528,253.50	36,205,271.00	6,354,120.50	53,031,207.00
Share Cap (W)	99.90	13,031.99		5,423.00	1,327,447.83	6,204.03
Share Dis (A)	1,837,427.15	20,821,062.06	7,088,389.62	20,869,623.05	5,395,596.48	13,589,632.46
Share Dis (E)		5,615,770.00		1,168.16		
Share Dis (M)			8,271,898.13		12,623,801.45	3,497,864.94
Share Dis (V)					88,517.00	
TOTAL	136,104,706.90	89,018,468.67	121,063,499.73	136,609,952.25	271,959,238.01	182,011,457.08

Net asset value End of period (in EUR)						
Share	2016		2017		2018	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	113,640,322.54	158.94	96,687,986.63	182.05	74,234,680.85	179.05
Share Cap (F)	57,610,502.41	168.92	95,029,688.80	195.03	102,792,312.26	193.41
Share Cap (J)					119,470,067.33	25,590.32
Share Cap (N)			15,812,274.47	182.01	36,763,019.91	180.34
Share Cap (P)	170,259,738.47	173.11	175,053,838.99	201.39	126,621,060.38	201.22
Share Cap (W)	18,623.39	163.36	16,024.17	188.52	1,279,609.24	186.50
Share Dis (A)	34,371,968.53	120.48	25,018,136.96	136.25	16,402,380.69	132.78
Share Dis (E)	1,093.19	156.17				
Share Dis (M)			8,212,546.95	136.15	16,938,708.04	133.64
Share Dis (V)					84,956.31	132.74
TOTAL	375,902,248.53		415,830,496.97		494,586,795.01	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

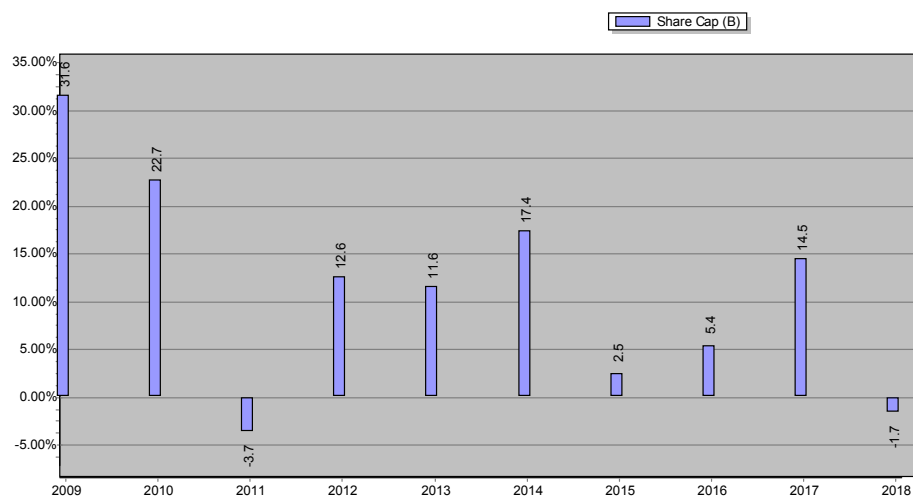
This information is also available at the counters of the organisation providing the financial services.

14.4.5. Performance

- * These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.
- * Returns are as at the end of the financial year.
- * Annual return means the absolute return achieved over one year.
- * These returns do not constitute a reliable indication of future performances.
- * Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance



* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	-1.75% (in EUR)	5.87% (in EUR)	7.39% (in EUR)	10.81% (in EUR)	25/02/1993	6.16% (in EUR)
Share Cap (F)	-0.93% (in EUR)	6.74% (in EUR)	8.27% (in EUR)	11.66% (in EUR)	08/12/2008	11.40% (in EUR)
Share Cap (N)	-1.01% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-1.67% (in EUR)
Share Cap (P)	-0.18% (in EUR)	7.54% (in EUR)	9.08% (in EUR)	(in EUR)	18/09/2013	8.63% (in EUR)
Share Cap (W)	-1.17% (in EUR)	6.63% (in EUR)	8.18% (in EUR)	(in EUR)	16/08/2013	8.33% (in EUR)
Share Dis (M)	-1.03% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-1.72% (in EUR)

14.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0058652646 : 1.77%
- Share Cap (F) - BE0948500344 : 0.95%
- Share Cap (N) - BE6299471977 : 1.04%
- Share Cap (P) - BE6254414483 : 0.19%
- Share Cap (W) - BE6246068447 : 2.15%
- Share Dis (A) - BE0058651630 : 1.76%
- Share Dis (M) - BE6299468940 : 1.05%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 18.37% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

14.4.7. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

15. INFORMATION ON SUBFUND

DPAM INVEST B BONDS EUR SHORT TERM 1 Y

15.1. MANAGEMENT REPORT

15.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 06/08/1992
Initial subscription price of the shares: EUR 123.98

15.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

15.1.3. Objective and main aspects of the investment policy

Objectives of the sub-fund

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

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

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

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

These issuers may be public authorities, companies or private issuers.

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

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

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

Investment policy of the sub-fund

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

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

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

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

15.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

15.1.5. Index and benchmark

Not applicable.

15.1.6. Policy followed during the year

At the end of December 2018 the net asset value of the DPAM INVEST B Bonds EUR Short term 1 Year fund (class B) amounted to

EUR 235.56. This represents a drop of 0.71% since the beginning of the year.

The three-month EURIBOR held steady throughout the year at around -32 bps.

Partly due to these low rates of interest, investors went in search of alternatives in view of the negative interest on deposits (-40 bps). As a result, short-term maturity bonds became scarce. In view of persistent volatility, investors bought more short-term bonds. Also, the availability of bonds meeting these criteria is limited.

For our portfolio we often went in search of a good mix of sectors. The majority of positions are financials, particularly bank bonds. These are predominantly high rated (A-). In the remaining sectors we constantly opted for good diversification, a good mix of ratings and geographical spread.

15.1.7. Future policy

- Search for bonds with a final maturity date of between 5 and 12 months.
- Corporate bonds, financials and government bonds within investment grade bonds in euros.
- Good diversification to be maintained in terms of countries, sectors and ratings.

15.1.8. Synthetic risk and reward indicator

Risk and reward profile: 1

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

15.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	47,495,888.52	85,311,578.84
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	43,315,571.58	78,457,690.60
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	43,315,571.58	78,457,690.60
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
<ul style="list-style-type: none"> i. On UCI with variable number of shares <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) j. On currencies <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) k. On interest rates <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) l. On credit risk (credit derivatives) <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) m. On financial indices <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) n. On financial derivative instruments <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) o. On other underlying securities <ul style="list-style-type: none"> i. Options contracts (±) ii. Futures contracts (±) iii. Swap contracts (±) iv. Other (+/-) 		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	26,829.68	-6,633.11
A. Accounts receivable	26,956.33	10,013.39
a. Amounts receivable	26,956.33	10,013.39
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-126.65	-16,646.50
a. Amounts payable (-)		-16,553.40
b. Tax payable (-)	-126.65	-93.10
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	3,325,123.89	5,324,795.64
A. Sight bank deposits	3,325,123.89	5,324,795.64
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	828,363.37	1,535,725.71
A. Expenses to be carried forward		
B. Income received	915,419.02	1,621,550.08
C. Expenses to be deducted (-)	-87,055.65	-85,824.37
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	47,495,888.52	85,311,578.84
A. Capital	45,944,922.26	83,355,456.98
B. Profit-sharing/dividends	13,834.79	175,019.24
C. Retained earnings	1,872,327.67	2,165,534.34
D. Result for the period	-335,196.20	-384,431.72

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		
A. Collateral (±)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

15.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-1,592,883.41	-3,036,571.47
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-1,592,883.41	-3,036,571.47
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	1,452,153.28	2,871,539.03
A. Dividends		
B. Interest	1,474,836.42	2,907,732.82
a. Securities and money market instruments	1,474,836.42	2,907,732.82
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-22,683.14	-36,193.79
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other sources		
F. Other sources		
III. Other income		15,053.98
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		15,053.98

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-194,466.07	-234,453.26
B. Financial expenses (-)	-17,170.04	-41,815.54
C. Remuneration due to the custodian (-)	-7,567.65	-13,394.81
D. Remuneration due to the manager (-)	-97,648.02	-171,388.67
a. Financial management	-48,823.87	-85,694.23
Share Cap (B)	-9,089.00	-22,385.41
Share Cap (F)	-18,759.04	-40,660.30
Share Cap (N)	-465.68	
Share Cap (W)	-50.25	-194.44
Share Dis (A)	-7,753.54	-15,496.18
Share Dis (M)	-1,744.02	-5.84
Share Dis (V)	-10,962.34	-6,952.06
b. Administration and accounting	-48,824.15	-85,694.44
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-4,155.27	-3,583.50
G. Wages, social security costs and pensions (-)	-134.85	
H. Misc. goods and services (-)	-16,102.50	-16,742.50
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-36,367.00	-32,885.60
Share Cap (B)	-15,650.21	-10,820.30
Share Cap (F)	-917.16	-3,636.09
Share Cap (N)	-348.93	
Share Cap (W)	-37.55	-136.53
Share Dis (A)	-5,901.67	-9,409.02
Share Dis (M)	-2,138.90	-515.19
Share Dis (V)	-11,372.58	-8,368.47
K. Other expenses (-)	-15,320.74	45,357.36
Income and expenses for the financial year	1,257,687.21	2,652,139.75
Sub-total II + III + IV		
V. Current profit (loss) before tax	-335,196.20	-384,431.72
VI. Income tax		
VII. Result for the period	-335,196.20	-384,431.72
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	1,550,966.26	1,956,121.86
a. Profits (loss) carried forward from the previous year	1,872,327.67	2,165,534.34
b. Profit (loss) for the year for allocation	-335,196.20	-384,431.72
c. Share of profit received (paid out)	13,834.79	175,019.24
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-1,128,293.11	-1,872,327.67
IV. (Distribution of dividends)	-422,673.15	-83,794.19

15.4. ASSET MIX AND KEY FIGURES

15.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ABBVIE 0.375 16-19 18/11A	1,395,000	EUR	100.33%	1,399,603.50	3.23%	2.95%
ALLIANZ FINANCE 4.75 09-19 22/07A	500,000	EUR	102.74%	513,675.00	1.19%	1.08%
ASF SA EMTN 7.375 09-19 20/03A	1,000,000	EUR	101.59%	1,015,900.00	2.35%	2.14%
ATLAS COPCO 2.625 12-19 15/03A	1,700,000	EUR	100.52%	1,708,908.00	3.95%	3.60%
AUTO.PARIS RHIN RHONE 4.875 11-19 21/01A	1,500,000	EUR	100.34%	1,505,145.00	3.47%	3.17%
BASF SE 1.375 14-19 22/01A	1,000,000	EUR	100.08%	1,000,840.00	2.31%	2.11%
BBVA SENIOR FIN 2.375 14-19 22/01A	1,000,000	EUR	100.13%	1,001,250.00	2.31%	2.11%
BECTON DICKINSON CO 0.368 17-19 06/06A	1,300,000	EUR	100.13%	1,301,638.00	3.01%	2.74%
BMW FINANCE 3.25 12-19 14/01A	1,500,000	EUR	100.09%	1,501,350.00	3.47%	3.16%
CITIGROUP 7.375 09-19 04/09A	500,000	EUR	105.00%	524,985.00	1.21%	1.11%
CITIGROUP INC 5.00 04-19 02/08A	1,500,000	EUR	102.94%	1,544,115.00	3.56%	3.25%
CON'L RUBBER CRP A 0.50 15-19 19/02A	700,000	EUR	100.07%	700,490.00	1.62%	1.47%
CREDIT SUISSE AG 0.375 16-19 11/04A	1,000,000	EUR	100.14%	1,001,360.00	2.31%	2.11%
CRH FINANCE 5.00 12-19 25/01A	1,000,000	EUR	100.41%	1,004,140.00	2.32%	2.11%
DANONE EMTN 1.375 13-19 10/06A	1,000,000	EUR	100.70%	1,007,010.00	2.32%	2.12%
DH EUROPE FINANCE 1.00 15-19 08/07A	500,000	EUR	100.31%	501,530.00	1.16%	1.06%
DT DANNINGTON FINANCE 3.125 13-19 25/07A	1,300,000	EUR	101.72%	1,322,360.00	3.05%	2.78%
FRESENIUS US FIN REGS 4.25 12-19 15/04S	800,000	EUR	101.18%	809,424.00	1.87%	1.70%
GE CAP EUR FD 2.875 12-19 18/06A	500,000	EUR	101.27%	506,350.00	1.17%	1.07%
GOLDMAN SACHS GROU 0.75 16-19 10/05A	2,500,000	EUR	100.29%	2,507,275.00	5.78%	5.27%
GSK CAPITAL 0.625 14-19 02/12A	1,000,000	EUR	100.65%	1,006,520.00	2.32%	2.12%
HEIDELBERGCEMENT REGS 2.25 14-19 12/03A	1,500,000	EUR	100.45%	1,506,795.00	3.48%	3.17%
HOCHTIEF 2.625 14-19 28/05A	1,000,000	EUR	100.98%	1,009,840.00	2.33%	2.13%
IBM 1.375 12-19 19/11A	280,000	EUR	101.36%	283,802.40	0.66%	0.60%
INTESA SAN PAOLO 3.00 13-19 28/01A	1,500,000	EUR	100.20%	1,502,925.00	3.47%	3.16%
ITALY BOT 0.10 16-19 15/04S	1,500,000	EUR	100.05%	1,500,750.00	3.46%	3.16%
KPN NV 7.50 09-19 04/02A	2,000,000	EUR	100.71%	2,014,180.00	4.64%	4.23%
LAFARGE EMTN 5.50 09-19 16/12A	600,000	EUR	105.16%	630,978.00	1.46%	1.33%
MERCK FIN SERVICES 0.75 15-19 02/09A	382,000	EUR	100.37%	383,428.68	0.89%	0.81%
MET LIFE GLOBAL FDG 2.375 12-19 30/09U	1,500,000	EUR	101.87%	1,528,080.00	3.53%	3.22%
ORANGE EMTN 4.125 11-19 23/01A	500,000	EUR	100.27%	501,335.00	1.16%	1.06%
RCI BANQUE SA 0.375 19-19 10/07A	500,000	EUR	100.23%	501,145.00	1.16%	1.06%
REPSOL INTL FINANCE 4.875 12-19 19/02A	1,500,000	EUR	100.65%	1,509,705.00	3.49%	3.18%
SANOFI AVENTIS EMTN 4.125 09-19 11/10A	550,000	EUR	103.36%	568,485.50	1.31%	1.20%
SANTANDER CONSUMER 0.75 16-19 03/04A	1,000,000	EUR	100.20%	1,002,030.00	2.31%	2.11%
TELEFONICA EMISIONES 4.693 09-19 11/11A	600,000	EUR	104.06%	624,384.00	1.44%	1.31%
UNICREDIT 3.625 13-19 24/01A	2,000,000	EUR	100.21%	2,004,260.00	4.62%	4.21%
VATTENFALL TREAS 6.75 08-19 31/01A	650,000	EUR	100.57%	653,711.50	1.51%	1.38%
VW INTL FINANCE 3.25 12-19 21/01A	2,000,000	EUR	100.17%	2,003,480.00	4.63%	4.22%
EUR				43,113,183.58	99.53%	90.77%
<u>MONEY MARKET INSTRUMENTS</u>				43,113,183.58	99.53%	90.77%
<u>OTHER SECURITIES</u>						
DSM 1.75 13-19 13/11A	200,000	EUR	101.19%	202,388.00	0.47%	0.43%
EUR				202,388.00	0.47%	0.43%
<u>MONEY MARKET INSTRUMENTS</u>				202,388.00	0.47%	0.43%
TOTAL PORTFOLIO				43,315,571.58	100.00%	91.20%
TOTAL COLLATERAL RECEIVED				0.00		
JP Morgan		EUR		3,325,123.89		7.00%
Sight bank deposits				3,325,123.89		7.00%
CASH				3,325,123.89		7.00%
MISC. DEBTS AND RECEIVABLES				26,829.68		0.06%
OTHER				828,363.37		1.74%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
TOTAL NET ASSETS				47,495,888.52		100.00%

15.4.2. Asset Allocation (% of portfolio)

Per country	
France	13.23%
Germany	7.40%
Ireland	1.17%
Italy	11.56%
Luxembourg	4.64%
Netherlands	23.24%
Spain	6.07%
Sweden	5.45%
United Kingdom	4.64%
United States	22.60%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Banks and credit institutions	26.75%
Building materials and trade	3.79%
Chemicals	2.78%
Communications	7.25%
Countries and central government	3.46%
Foods and non alcoholic drinks	2.32%
Holding and finance companies	26.43%
Insurance	1.19%
Machine and apparatus construction	3.95%
Office supplies and computing	0.66%
Pharmaceuticals and cosmetics	9.42%
Real estate companies	3.05%
Tires and rubber	1.62%
Transportation	5.82%
Utilities	1.51%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

15.4.3. Change in asset mix (in EUR)**Turnover**

	1st PERIOD	2nd PERIOD	Total
Purchases	43,413,688.73	23,473,236.59	66,886,925.32
Sales	61,705,062.00	29,451,296.00	91,156,358.00
Total 1	105,118,750.73	52,924,532.59	158,043,283.32
Subscriptions	5,261,984.42	20,124,046.94	25,386,031.36
Redemptions	37,576,383.47	25,203,939.96	62,780,323.43
Total 2	42,838,367.89	45,327,986.90	88,166,354.79
Average reference of total net assets	58,326,908.48	39,471,517.45	48,786,531.35
Turnover	106.78%	19.25%	143.23%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

15.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	68,123.707	42,186.342	165,632.862	126.000	109,240.564	56,518.298	47,825.694	32,520.259	71,823.733
Share Cap (F)	570,733.877	346,525.696	574,625.885	148,345.640	511,114.766	211,856.759	25,110.697	198,677.880	38,289.576
Share Cap (N)							2,700.042	1,100.000	1,600.042
Share Cap (W)	2,349.100	2,739.006	1,022.465	130.844	533.891	619.418	16.563	464.460	171.521
Share Dis (A)	29,179.000	109,161.134	120,377.376	14.000	46,552.000	73,839.376	2,499.000	33,528.000	42,810.376
Share Dis (M)				3,704.000		3,704.000	18,656.085	6,825.410	15,534.675
Share Dis (V)	14,377.000	5,226.477	30,849.000	32,396.000	3,215.000	60,030.000	28,570.000	6,054.000	82,546.000
TOTAL			892,507.588			406,567.851			252,775.923

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	16,269,137.63	10,059,966.45	29,936.34	25,989,058.03	11,280,194.08	7,699,980.31
Share Cap (F)	138,081,542.38	83,968,316.92	35,753,248.66	123,533,578.51	6,016,561.77	47,757,572.79
Share Cap (N)					639,313.92	259,361.00
Share Cap (W)	562,385.31	654,682.19	31,249.08	127,510.05	3,942.25	110,587.06
Share Dis (A)	4,513,468.90	16,867,945.39	2,123.78	7,047,863.52	372,575.91	5,028,021.71
Share Dis (M)			557,489.04		2,794,436.86	1,018,827.81
Share Dis (V)	2,225,482.09	809,547.36	4,930,426.25	488,065.59	4,279,006.57	905,972.75
TOTAL	161,652,016.31	112,360,458.31	41,304,473.15	157,186,075.70	25,386,031.36	62,780,323.43

Net asset value End of period (in EUR)						
Share	2016		2017		2018	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	39,469,286.67	238.29	13,409,155.11	237.25	16,918,930.04	235.56
Share Cap (F)	138,993,341.30	241.88	51,037,714.39	240.91	9,172,154.44	239.55
Share Cap (N)					377,210.95	235.75
Share Cap (W)	244,758.01	239.38	147,593.82	238.28	40,604.74	236.73
Share Dis (A)	18,573,364.59	154.29	11,113,261.28	150.51	6,380,206.51	149.03
Share Dis (M)			556,949.46	150.36	2,312,277.47	148.85
Share Dis (V)	4,768,838.71	154.59	9,046,904.78	150.71	12,294,504.37	148.94
TOTAL	202,049,589.28		85,311,578.84		47,495,888.52	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

15.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Returns are as at the end of the financial year.

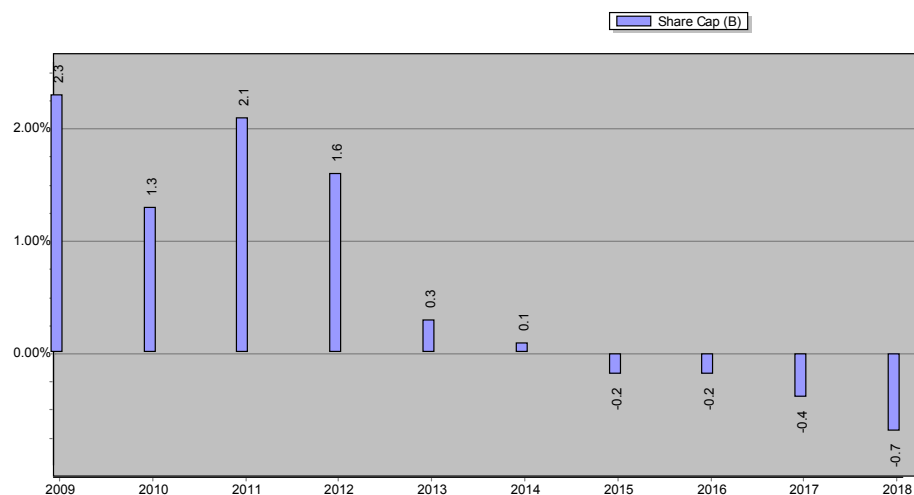
* Annual return means the absolute return achieved over one year.

* These returns do not constitute a reliable indication of future performances.

* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance



* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	-0.71% (in EUR)	-0.45% (in EUR)	-0.29% (in EUR)	0.62% (in EUR)	06/08/1992	2.46% (in EUR)
Share Cap (F)	-0.56% (in EUR)	-0.37% (in EUR)	-0.17% (in EUR)	(in EUR)	30/08/2010	0.56% (in EUR)
Share Cap (W)	-0.65% (in EUR)	-0.39% (in EUR)	-0.21% (in EUR)	(in EUR)	16/08/2013	-0.15% (in EUR)
Share Dis (A)	-0.65% (in EUR)	-0.43% (in EUR)	-0.25% (in EUR)	0.63% (in EUR)	06/08/1992	2.45% (in EUR)
Share Dis (M)	-0.67% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-0.76% (in EUR)
Share Dis (V)	-0.68% (in EUR)	-0.48% (in EUR)	-0.26% (in EUR)	(in EUR)	16/08/2013	-0.24% (in EUR)

15.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0058191884 : 0.48%
- Share Cap (F) - BE0948510442 : 0.28%
- Share Cap (W) - BE6246088643 : 0.35%
- Share Dis (A) - BE0058190878 : 0.36%
- Share Dis (M) - BE6299424505 : 0.43%
- Share Dis (V) - BE6246085615 : 0.40%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

15.4.7. Notes to the financial statements and other information

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

16. INFORMATION ON SUBFUND DPAM INVEST B REAL ESTATE EUROPE

16.1. MANAGEMENT REPORT

16.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 27/12/1999
Initial subscription price of the shares: EUR 100.00

16.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

16.1.3. Objective and main aspects of the investment policy

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

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

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

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

16.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

16.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat 86, Boîte 3, 2600 Berchem - Antwerp

16.1.6. Index and benchmark

Not applicable.

16.1.7. Policy followed during the year

The net asset value of the retail class of the sub-fund decreased by 8.2% in 2018. This negative performance is the result of performances that varied widely, depending on the type of sector in which the property companies are active. Logistics and German residential were the most important sectors among those making a positive contribution to performance. In the German residential sector this includes stocks such as ADO Properties, Deutsche Wohnen and TAG Immobilien, and in logistics the Belgian firm WDP, France's Argan, the Swedish company Catena, Germany's VIB and Britain's Segro. These two sectors were driven by robust rental dynamics and attractive returns given their future strategic potential. Conversely, the retail sector suffered on the stock exchange as a result of pressure on retailers as competition from online commerce affecting their turnover. These revenue pressures will affect future rents and asset values. The decline in prices in this sector has not discriminated between companies still showing increasing figures and those more vulnerable with declining rents and rising vacancy rates.

These negative contributors include Unibail Rodamco Westfield, the European leader in this very poorly performing sector, especially following its merger with the US company Westfield, as well as Intu Properties and Hammerson in England, and Klepierre, Carmila and Mercialis in France. We should point out two small commercial stocks active in the sector with "low cost" rents, which are well managed and doing well in this very poorly performing sector: Retail Estates in Belgium, thanks to a very impressive breakthrough in the Netherlands, ensuring healthy growth in earnings per share, as well as Frey in France, which is developing innovative and value-creating assets in a highly competitive sector.

In this very mixed landscape, the strategy has been to reduce or even dispose of commercial property companies with the highest medium-term risks in terms of rental income, portfolio vacancy, dividend coverage by cash flows and debt levels. Examples include

Wereldhave, Deutsche Euroshop and Eurocommercial Properties. In contrast, the weightings of the German residential sector and logistics were increased when good opportunities were found, such as Phoenix Spree Deutschland and Catena.

Geographically, Germany has increased sharply at the expense of France to become the leading country.

16.1.8. Future policy

A continued robust physical real estate market overall and the still favourable monetary environment combined with the decline in the listed real estate market in 2018 make us cautiously optimistic, notwithstanding the uncertainties weighing on the financial markets.

Our exposure to commercial real estate could continue to decrease as long as this is accompanied by a certain recovery in quality stocks. A cash M&A transaction may be all that is needed for the sub-sector to bottom out.

In fact, most of the transactions announced in 2018 failed, which has only increased the climate of mistrust. Examples include the abandonment of Klepierre's offer for Hammerson, the merger between Hammerson and Intu, and the cash offer for Intu, which was ultimately declined a few weeks later. Only Unibail Rodamco's offer for its US counterpart Westfield was successful in the end, but this caused a sharp drop in the acquirer's price.

We will continue to increase the weighting of logistics whenever opportunities arise. In this area we recently added the Belgian property company Intervest Offices & Warehouses as part of an attractive capital increase. With nearly 2/3 of its portfolio invested in logistics in the Benelux countries, the 30-40% valuation gap compared to pure logistics stocks seemed to us to represent an investment opportunity.

We will continue to maintain a major position in the German residential sector, which is supported by excellent fundamentals and is still reasonable in our view. Finally, we continued to increase our weighting in higher-growth countries such as Spain.

We will continue to focus on companies with a strong and growing dividend yield that also offer potential for intrinsic value per share growth in order to maximise total shareholder return. Since property yields are close to a threshold in most cases, intrinsic value increases occur where there is still a margin to increase rental values. It is precisely these stocks that we will prioritise in our investment strategy.

16.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

16.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	416,479,841.98	483,221,323.52
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	415,648,424.99	500,094,634.46
A. Bonds and other debt securities	890,957.81	18,225,809.15
a. Bonds		
Of which lent bonds		
Collateral received in bonds	890,957.81	18,225,809.15
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	414,757,467.18	481,868,825.31
a. Shares	411,933,127.30	476,587,280.31
Of which lent actions	835,728.45	17,391,306.16
b. UCI with fixed number of shares	2,824,339.88	5,281,545.00
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-143,244.30	-16,885,748.58
A. Accounts receivable	846,004.91	1,622,258.76
a. Amounts receivable	377,657.87	1,189,278.71
b. Tax credits	468,347.04	432,980.05
c. Collateral		
d. Other		
B. Debts	-989,249.21	-18,508,007.34
a. Amounts payable (-)	-95,898.36	-280,424.78
b. Tax payable (-)	-2,393.04	-1,773.41
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-890,957.81	-18,225,809.15
V. Deposits and cash	1,868,628.89	882,575.78
A. Sight bank deposits	1,868,628.89	882,575.78
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-893,967.60	-870,138.14
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-893,967.60	-870,138.14
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	416,479,841.98	483,221,323.52
A. Capital	268,746,991.28	306,768,960.90
B. Profit-sharing/dividends	7,229,535.29	3,871,130.67
C. Retained earnings	176,058,980.84	107,068,941.38
D. Result for the period	-35,555,665.43	65,512,290.57

SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
I. Guarantee charges (±)	890,957.81	18,225,809.15
A. Collateral (±)	890,957.81	18,225,809.15
a. Securities and money market instruments	890,957.81	18,225,809.15
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	835,728.45	17,391,306.16

16.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-46,761,067.37	56,645,180.76
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-45,713,573.19	62,230,083.85
a. Shares	-45,643,646.14	62,166,462.12
b. UCI with fixed number of shares	-69,927.05	63,621.73
c. Other share equivalents		
D. Other securities	49.95	606.00
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-1,047,544.13	-5,585,509.09
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-1,047,544.13	-5,585,509.09
II. Investment income and expenses	16,058,912.24	13,617,615.99
A. Dividends	17,539,319.57	15,255,921.61
B. Interest	59,505.11	31,896.92
a. Securities and money market instruments	59,501.11	31,896.92
b. Deposits and cash	4.00	
c. Collateral (±)		
C. Loan interest (-)	-20,069.93	-11,627.10
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,519,842.51	-1,658,575.44
a. Belgian		
b. Other sources	-1,519,842.51	-1,658,575.44
F. Other sources		
III. Other income		13,850.02
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		13,850.02

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-4,853,510.30	-4,764,356.20
B. Financial expenses (-)	-535,479.54	-462,663.48
C. Remuneration due to the custodian (-)	-86,910.70	-93,224.05
D. Remuneration due to the manager (-)	-3,928,226.59	-4,041,414.65
a. Financial management	-3,469,388.89	-3,570,186.63
Share Cap (B)	-902,903.26	-1,430,835.64
Share Cap (F)	-1,915,013.29	-1,844,617.23
Share Cap (J)	-229,226.31	
Share Cap (N)	-104,345.44	-532.12
Share Cap (P)		
Share Cap (W)	-10,312.07	-9,943.78
Share Dis (A)	-258,574.46	-262,824.99
Share Dis (E)	-23,767.44	-19,191.08
Share Dis (M)	-23,129.53	-103.11
Share Dis (V)	-2,117.09	-2,138.68
b. Administration and accounting	-458,837.70	-471,228.02
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-36,683.26	-29,441.13
G. Wages, social security costs and pensions (-)	-763.95	
H. Misc. goods and services (-)	-56,915.25	-58,482.48
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-112,747.80	-110,793.51
Share Cap (B)	-49,027.44	-51,986.19
Share Cap (F)	-23,369.29	-26,221.64
Share Cap (J)	-6,478.28	
Share Cap (N)	-12,139.42	-7,458.12
Share Cap (P)	-2,757.43	-9,175.76
Share Cap (W)	-1,326.91	-1,208.77
Share Dis (A)	-14,130.73	-12,906.70
Share Dis (E)	-109.92	-235.50
Share Dis (M)	-3,275.26	-1,411.82
Share Dis (V)	-133.12	-189.01
K. Other expenses (-)	-95,783.21	31,663.10
Income and expenses for the financial year	11,205,401.94	8,867,109.81
Sub-total II + III + IV		
V. Current profit (loss) before tax	-35,555,665.43	65,512,290.57
VI. Income tax		
VII. Result for the period	-35,555,665.43	65,512,290.57
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	147,732,850.70	176,452,362.62
a. Profits (loss) carried forward from the previous year	176,058,980.84	107,068,941.38
b. Profit (loss) for the year for allocation	-35,555,665.43	65,512,290.57
c. Share of profit received (paid out)	7,229,535.29	3,871,130.67
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-147,119,943.23	-176,058,980.84
IV. (Distribution of dividends)	-612,907.47	-393,381.78

16.4. ASSET MIX AND KEY FIGURES

16.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ALTAREA	26,000	EUR	165.80	4,310,800.00	1.04%	1.04%
ARGAN	296,303	EUR	43.90	13,007,701.70	3.14%	3.12%
CARMILLA SAS	266,545	EUR	16.16	4,307,367.20	1.04%	1.03%
COVIVIO SA	112,000	EUR	84.20	9,430,400.00	2.27%	2.26%
FREY	103,502	EUR	27.60	2,856,655.20	0.69%	0.69%
GECINA SA REG SHS	69,600	EUR	113.00	7,864,800.00	1.90%	1.89%
ICADE SA	102,500	EUR	66.50	6,816,250.00	1.64%	1.64%
KLEPIERRE SA	775,000	EUR	26.96	20,894,000.00	5.04%	5.01%
MERCIALYS SA	212,000	EUR	11.97	2,537,640.00	0.61%	0.61%
PATRIMOINE ET COMMERCE	173,920	EUR	15.80	2,747,936.00	0.66%	0.66%
TERREIS	102,500	EUR	36.00	3,690,000.00	0.89%	0.89%
UNIBAIL RODAMCO	204,200	EUR	135.40	27,648,680.00	6.67%	6.63%
France				106,112,230.10	25.59%	25.47%
DEUTSCHE WOHNEN AG	870,800	EUR	40.00	34,832,000.00	8.39%	8.36%
LEG IMMOBILIEN - NAMEN AKT	207,000	EUR	91.12	18,861,840.00	4.55%	4.53%
VIB VERMOEGEN AG	251,000	EUR	21.20	5,321,200.00	1.28%	1.28%
VONOVIA SE	868,000	EUR	39.59	34,364,120.00	8.29%	8.25%
Germany				93,379,160.00	22.51%	22.42%
BRITISH LAND CO PLC REIT	2,490,000	GBP	5.33	14,792,134.14	3.57%	3.55%
DERWENT LONDON PLC	156,100	GBP	28.53	4,961,877.33	1.20%	1.19%
GREAT PORT EST REIT -REGISTERED SHS	483,662	GBP	6.59	3,551,686.52	0.86%	0.85%
HAMMERSON PLC	975,000	GBP	3.29	3,578,240.77	0.86%	0.86%
INTU	750,000	GBP	1.13	947,579.52	0.23%	0.23%
LAND SEC R.E.I.T	1,750,000	GBP	8.04	15,683,805.92	3.77%	3.76%
LONDON STAMFORD PTY	1,089,000	GBP	1.74	2,111,147.01	0.51%	0.51%
NEWRIVER REIT PLC	1,000,000	GBP	2.12	2,356,414.68	0.57%	0.57%
SEGRO (REIT)	2,310,000	GBP	5.89	15,148,637.96	3.65%	3.64%
SHAFTESBURY	320,000	GBP	8.31	2,960,949.25	0.71%	0.71%
TRITAX BIG BOX REIT PLC	3,429,000	GBP	1.31	5,016,185.17	1.21%	1.20%
TRITAX EUROBOX PLC	1,237,908	EUR	1.03	1,275,045.24	0.31%	0.31%
UNITE GROUP PLC	918,500	GBP	8.06	8,248,131.02	1.99%	1.98%
URBAN & CIVIC PLC	2,300,000	GBP	2.62	6,713,832.10	1.62%	1.61%
United Kingdom				87,345,666.63	21.06%	20.97%
CASTELLUM	559,000	SEK	163.35	9,009,634.93	2.17%	2.17%
CATENA	241,000	SEK	220.50	5,243,265.91	1.26%	1.26%
FABEGE --REGISTERED SHS	550,000	SEK	118.16	6,412,234.83	1.55%	1.54%
FASTIGHETS BALDER -B	174,500	SEK	252.00	4,338,825.85	1.05%	1.04%
HUFVUDSTADEN AB -A-	84,000	SEK	136.90	1,134,642.33	0.27%	0.27%
KUNGSLEDEN	516,000	SEK	62.90	3,202,407.50	0.77%	0.77%
Sweden				29,341,011.35	7.07%	7.05%
ADO PROPERTIES	68,500	EUR	45.52	3,118,120.00	0.75%	0.75%
AROUNDTOWN SA	2,320,000	EUR	7.22	16,750,400.00	4.04%	4.02%
GRANDE CITY PROPERTIES S.A.	259,200	EUR	18.95	4,911,840.00	1.18%	1.18%
SHURGARD SELF STORAGE SA_ORDSHR	46,000	EUR	24.25	1,115,500.00	0.27%	0.27%
Luxembourg				25,895,860.00	6.24%	6.22%
AEDIFICA	55,000	EUR	78.70	4,328,500.00	1.04%	1.04%
COFINIMMO	33,000	EUR	108.50	3,580,500.00	0.86%	0.86%
INTERVEST OFFICES	211,291	EUR	20.60	4,352,594.60	1.05%	1.05%
RETAIL ESTATES	21,000	EUR	77.00	1,617,000.00	0.39%	0.39%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	60,835	EUR	115.20	7,008,192.00	1.70%	1.68%
Belgium				20,886,786.60	5.04%	5.02%
INMOBILIARIA COLONIAL SA	642,500	EUR	8.14	5,226,737.50	1.26%	1.25%
MERLIN PROPERTIES SOCIMI S.A.	1,144,000	EUR	10.79	12,338,040.00	2.97%	2.97%
Spain				17,564,777.50	4.23%	4.22%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
PSP SWISS PROPERTY AG	65,700	CHF	96.85	5,646,503.68	1.36%	1.36%
SWISS PRIME SITE AG-NAMEN AKT	129,500	CHF	79.55	9,141,649.66	2.21%	2.19%
Switzerland				14,788,153.34	3.57%	3.55%
CA-IMMOBILIEN-ANLAGEN AG	130,000	EUR	27.62	3,590,600.00	0.87%	0.86%
IMMOFINANZ --- BEARER SHS	281,999	EUR	20.90	5,893,779.10	1.42%	1.42%
Austria				9,484,379.10	2.29%	2.28%
PHOENIX SPREE - REGISTERED SHS	1,279,791	GBP	3.56	5,076,102.68	1.22%	1.22%
Jersey				5,076,102.68	1.22%	1.22%
COIMA RES S.P.A.	290,000	EUR	7.10	2,059,000.00	0.50%	0.49%
Italy				2,059,000.00	0.50%	0.49%
SHARES				411,933,127.30	99.32%	98.91%
GLBWR RE EST - EUR	345,485	EUR	8.18	2,824,339.88	0.68%	0.68%
Not directive 2009/65/EC - Not registred with FSMA				2,824,339.88	0.68%	0.68%
REAL ESTATE-UCI				2,824,339.88	0.68%	0.68%
UCI WITH FIXED NUMBER OF SHARES				2,824,339.88	0.68%	0.68%
TOTAL PORTFOLIO				414,757,467.18	100.00%	99.59%
TOTAL COLLATERAL RECEIVED				890,957.81		
JP Morgan		EUR		1,868,628.89		0.45%
Sight bank deposits				1,868,628.89		0.45%
CASH				1,868,628.89		0.45%
MISC. DEBTS AND RECEIVABLES				-143,244.30		-0.03%
OTHER				-893,967.60		-0.21%
TOTAL NET ASSETS				416,479,841.98		100.00%

16.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	2.29%
Belgium	5.04%
France	25.59%
Germany	22.51%
Italy	0.50%
Jersey	1.22%
Luxembourg	6.24%
Romania	0.68%
Spain	4.23%
Sweden	7.07%
Switzerland	3.57%
United Kingdom	21.06%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Real estate companies	100.00%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

16.4.3. Change in asset mix (in EUR)

Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	61,126,067.78	56,962,477.86	118,088,545.64
Sales	88,468,146.76	53,330,148.66	141,798,295.42
Total 1	149,594,214.54	110,292,626.52	259,886,841.06
Subscriptions	118,691,307.46	34,478,164.61	153,169,472.07
Redemptions	149,175,738.40	34,771,601.65	183,947,340.05
Total 2	267,867,045.86	69,249,766.26	337,116,812.12
Average reference of total net assets	458,498,168.81	460,633,389.41	459,578,539.39
Turnover	-25.80%	8.91%	-16.80%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroef Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

16.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	150,739.104	59,074.747	233,299.071	34,047.219	119,235.958	148,110.332	39,141.316	63,669.238	123,582.410
Share Cap (F)	184,415.490	156,823.691	546,921.288	73,750.082	98,418.296	522,253.074	70,173.192	94,322.590	498,103.676
Share Cap (J)							2,651.916	70.000	2,581.916
Share Cap (N)				16,995.000		16,995.000	23,763.931	10,777.112	29,981.819
Share Cap (P)	155,327.000	16,812.000	229,215.000	10,395.000	19,285.000	220,325.000	19,980.000	183,031.000	57,274.000
Share Cap (W)	3,088.652	1,107.836	3,223.556	308.000	846.000	2,685.556	2,123.533	1,633.000	3,176.089
Share Dis (A)	24,898.681	35,834.830	54,618.091	20,501.157	25,515.890	49,603.358	13,637.091	14,495.682	48,744.767
Share Dis (E)	1,347.844	10,127.180	6,943.045	1,088.177	1,481.821	6,549.401	5,236.612	8,578.657	3,207.356
Share Dis (M)				4,378.000		4,378.000	7,938.262	1,113.153	11,203.109
Share Dis (V)		193.000	941.000	157.000	524.000	574.000	497.000	624.000	447.000
TOTAL			1,075,161.051			971,473.721			778,302.142

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	62,716,437.60	24,153,737.80	14,976,834.05	53,651,147.63	18,499,545.59	29,430,432.76
Share Cap (F)	80,585,164.83	67,509,363.59	34,997,523.66	46,104,888.63	36,167,430.03	46,918,514.69
Share Cap (J)					66,376,022.19	1,920,654.68
Share Cap (N)			8,044,583.25		10,789,084.73	5,129,044.10
Share Cap (P)	69,809,518.43	7,669,928.45	5,107,985.55	9,317,447.55	10,734,536.60	91,090,872.46
Share Cap (W)	1,325,059.88	483,904.35	133,208.68	374,818.37	1,059,219.43	818,335.92
Share Dis (A)	7,603,243.21	11,262,133.49	6,796,439.07	8,363,911.18	4,684,123.66	4,966,488.85
Share Dis (E)	466,295.85	3,392,827.35	407,585.91	557,131.20	2,000,332.92	3,081,228.79
Share Dis (M)			1,522,668.40		2,687,427.65	378,835.14
Share Dis (V)		62,211.62	49,431.45	173,041.31	171,749.27	212,932.66
TOTAL	222,505,719.80	114,534,106.65	72,036,260.02	118,542,385.87	153,169,472.07	183,947,340.05

Net asset value End of period (in EUR)						
	2016		2017		2018	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	97,209,780.93	416.67	70,411,851.37	475.40	53,952,748.58	436.57
Share Cap (F)	242,224,554.03	442.89	265,989,478.88	509.31	234,891,332.88	471.57
Share Cap (J)					64,780,087.44	25,089.93
Share Cap (N)			8,062,415.29	474.40	13,159,437.83	438.91
Share Cap (P)	104,034,913.88	453.87	115,866,222.24	525.89	28,098,702.86	490.60
Share Cap (W)	1,374,966.79	426.54	1,316,233.56	490.12	1,440,394.97	453.51
Share Dis (A)	17,167,446.50	314.32	17,326,433.34	349.30	15,354,175.28	314.99
Share Dis (E)	2,379,509.82	342.72	2,516,063.80	384.17	1,110,636.97	346.28
Share Dis (M)			1,526,215.32	348.61	3,547,487.36	316.65
Share Dis (V)	302,008.19	320.94	206,409.72	359.60	144,837.81	324.02
TOTAL	464,693,180.14		483,221,323.52		416,479,841.98	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

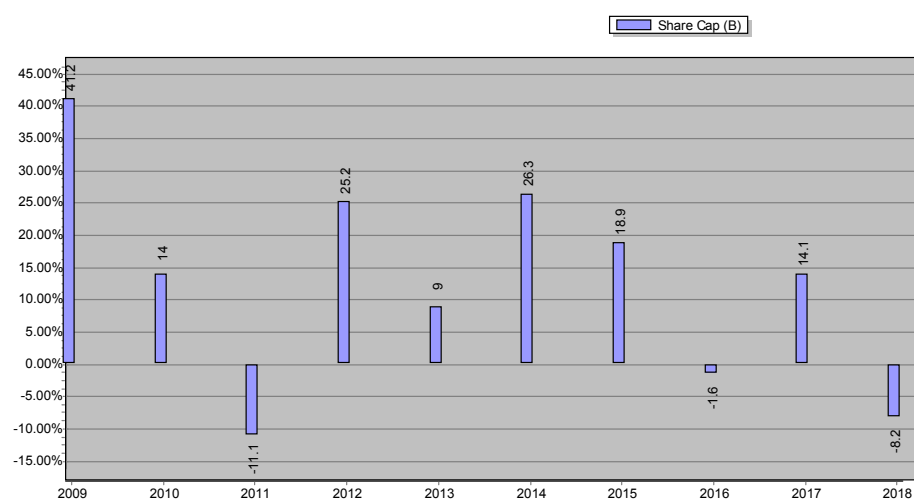
This information is also available at the counters of the organisation providing the financial services.

16.4.5. Performance

- * These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.
- * Returns are as at the end of the financial year.
- * Annual return means the absolute return achieved over one year.
- * These returns do not constitute a reliable indication of future performances.
- * Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance

*** Historical performance Table**

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-8.17% (in EUR)	1.03% (in EUR)	9.14% (in EUR)	11.71% (in EUR)	28/12/1999	8.07% (in EUR)
Share Cap (F)	-7.41% (in EUR)	1.87% (in EUR)	10.04% (in EUR)	12.56% (in EUR)	08/12/2008	12.74% (in EUR)
Share Cap (N)	-7.48% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-7.20% (in EUR)
Share Cap (P)	-6.71% (in EUR)	2.64% (in EUR)	10.87% (in EUR)	(in EUR)	18/09/2013	11.55% (in EUR)
Share Cap (W)	-7.47% (in EUR)	1.79% (in EUR)	9.95% (in EUR)	(in EUR)	16/08/2013	10.29% (in EUR)
Share Dis (A)	-8.17% (in EUR)	1.04% (in EUR)	9.15% (in EUR)	11.70% (in EUR)	06/04/2000	7.42% (in EUR)
Share Dis (E)	-7.39% (in EUR)	1.88% (in EUR)	10.05% (in EUR)	(in EUR)	31/08/2009	10.09% (in EUR)
Share Dis (M)	-7.50% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-7.21% (in EUR)
Share Dis (V)	-7.40% (in EUR)	1.83% (in EUR)	9.89% (in EUR)	(in EUR)	16/08/2013	10.26% (in EUR)

16.4.6. Charges

Ongoing charges

- Share Cap (B) - BE0058187841 : 1.75%
- Share Cap (F) - BE0948506408 : 0.93%
- Share Cap (N) - BE6299476059 : 1.02%
- Share Cap (P) - BE6254413477 : 0.17%
- Share Cap (W) - BE6246059354 : 1.02%
- Share Dis (A) - BE0058186835 : 1.75%
- Share Dis (E) - BE0948507414 : 0.92%
- Share Dis (M) - BE6299474039 : 1.03%
- Share Dis (V) - BE6246058349 : 0.97%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 35.45% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

16.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program (unaudited)

The following sub-funds were part of the programme as at 31 December 2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period.

Month	Average amount in EUR
January	11,516,878.11
February	7,358,534.71
March	7,101,001.03
April	9,958,167.59
May	7,638,112.14
June	11,707,567.13
July	10,450,329.48
August	9,347,326.34
September	6,336,660.82
October	10,422,675.56
November	2,471,860.11
December	2,357,786.18

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Real Estate Europe	0.20 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Real Estate Europe	EUR	835,728.45	0.20 %

Data on concentration

- 10 largest issuers of guarantees

DPAM INVEST B Real Estate Europe	Market value of collateral as at 31 December 2018
Issuers of guarantees	EUR
Belgium	1,150.30
Germany	183.37
Netherlands	126.80
U.S.A.	604,538.40
United Kingdom	284,958.95

- Ten main counterparties

DPAM INVEST B Real Estate Europe	Market value of transactions as at 31 December 2018
Counterparties	EUR
UBS	835,728.45

Aggregate transaction data on total return broken down according to:

- the following categories:
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 04/SEP/2022 EUR 0.01	EUR	12.39	13.36	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 04/SEP/2022 EUR 0.01	EUR	67.93	73.25	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 04/SEP/2022 EUR 0.01	EUR	89.73	96.76	Aaa	AAA

> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	40.12	40.59	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	220.04	222.60	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	290.65	294.04	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR 0.01	EUR	33.07	35.58	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR 0.01	EUR	181.33	195.14	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR 0.01	EUR	239.53	257.77	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR 0.01	EUR	7.41	7.62	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR 0.01	EUR	40.63	41.78	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR 0.01	EUR	53.67	55.18	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	8.39	9.24	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	45.99	50.65	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	60.75	66.91	Aaa	AAA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	690.80	989.28	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	3,788.28	5,425.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	5,004.06	7,166.22	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	1,268.61	2,086.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	6,956.95	11,442.58	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	9,189.64	15,114.85	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	617.09	1,242.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	3,384.09	6,811.62	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	4,470.14	8,997.68	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	475.80	1,103.34	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	2,609.24	6,050.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	3,446.62	7,992.43	Aa2	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	494.39	1,089.14	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	2,711.19	5,972.72	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	3,581.30	7,889.54	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	646.45	1,870.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	3,545.06	10,256.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	4,682.77	13,547.86	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	705.37	1,829.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	3,868.21	10,033.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	5,109.63	13,253.03	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	475.06	1,024.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	2,605.18	5,618.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	3,441.26	7,421.71	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	570.20	1,250.38	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	3,126.91	6,856.96	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	4,130.42	9,057.57	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	4.91	19.20	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	26.93	105.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	35.57	139.10	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	648.10	735.01	Aa2	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	3,554.10	4,030.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	4,694.71	5,324.32	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	554.61	578.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	3,041.40	3,171.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	4,017.48	4,188.66	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	388.22	434.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	2,128.98	2,383.35	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	2,812.24	3,148.24	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	586.29	1,054.32	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	3,215.18	5,781.81	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	4,247.03	7,637.36	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 07/SEP/2025 GBP .01	GBP	546.37	649.65	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 07/SEP/2025 GBP .01	GBP	2,996.22	3,562.62	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 07/SEP/2025 GBP .01	GBP	3,957.79	4,705.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	380.30	460.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	2,085.53	2,526.06	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	2,754.84	3,336.75	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	408.93	770.30	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	2,242.56	4,224.23	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	2,962.26	5,579.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	1,209.95	1,953.39	Aa2	AA

	BOND FIXED 4.25% 07/DEC/2040 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	6,635.24	10,712.19	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01	GBP	8,764.69	14,150.05	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	480.34	745.98	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	2,634.11	4,090.89	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	3,479.48	5,403.78	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	269.44	432.65	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	1,477.58	2,372.63	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	1,951.79	3,134.07	Aa2	AA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .125% 15/JAN/2023 USD 100	USD	60,498.06	55,956.54	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	69,358.30	59,523.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2023 USD 100	USD	62,080.69	52,331.26	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2022 USD 100	USD	37,873.85	32,219.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	17.91	15.43	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	98.22	84.63	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	129.74	111.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	10,718.87	9,141.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 15/FEB/2025 USD 100	USD	10,956.19	9,290.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/MAY/2024 USD 100	USD	2,355.51	1,997.55	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	76.40	65.81	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	418.96	360.90	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	553.41	476.72	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2027 USD 100	USD	69,514.37	58,603.44	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 29/FEB/2020 USD 100	USD	62,062.67	54,457.65	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/AUG/2020 USD 100	USD	19,996.32	17,668.28	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.625% 15/MAY/2021 USD 100	USD	60,447.28	53,107.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.875% 31/OCT/2020 USD 100	USD	10,658.06	9,414.76	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.125% 15/MAY/2021 USD 100	USD	9,845.65	8,755.59	Aaa	AAA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/MAR/2019 GBP .01	GBP	5,435.17	6,022.27	Aa2	AA

1 to 3 months	UNITED STATES OF AMERICA NOTES FIXED 1.125% 28/FEB/2019 USD 100	USD	58,545.61	51,291.07	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 03/JAN/2019 USD 100	USD	6,005.56	5,251.98	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 10/JAN/2019 USD 100	USD	22,351.71	19,538.58	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2019 USD 100	USD	60,447.28	52,561.66	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JUL/2019 USD 100	USD	59,581.31	52,310.98	Aaa	AAA

- the following categories:

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions.

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
INTU PROPERTIES PLC REIT GBP 50	GBP	645,600.00	1.13	815,676.45
TERREIS REIT EUR 3	EUR	557.00	36.00	20,052.00

- countries where the counterparties are established

DPAM INVEST B Real Estate Europe	Market value of transactions as at 31 December 2018
Country of the counterparties	EUR
United Kingdom	835,728.45

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM INVEST B Real Estate Europe	Market value of guarantees (collateral) as at 31 December 2018
Custodian	EUR
JPMorgan SCM	890,957.82

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B Real Estate Europe	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	93,240.09	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	19,813.92	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	13,984.38	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	59,441.79	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 77,966.59 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

17. INFORMATION ON SUBFUND

DPAM INVEST B REAL ESTATE EUROPE DIVIDEND

17.1. MANAGEMENT REPORT

17.1.1. *Subfund launch date and subscription price of shares*

Closing date of initial subscription period: 28/12/2010

Initial subscription price of the shares: EUR 100.00

17.1.2. *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

17.1.3. *Objective and main aspects of the investment policy*

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

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

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

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

17.1.4. *Financial management of the portfolio*

See 1. General information on the investment company, 1.1 Organisation of the investment company.

17.1.5. *Index and benchmark*

Not applicable.

17.1.6. *Policy followed during the year*

The net asset value of the retail class of the sub-fund decreased by 5.3% in 2018. This negative performance is the result of performances that varied widely, depending on the type of sector in which the property companies are active. Logistics was the most important sector among those making a positive contribution to performance. This included the Belgian companies WDP, Intervest and Montea, France's Argan, Sweden's Catena and the German firm VIB. In other sectors, the sub-fund benefited from multiple mergers and acquisitions. Examples include Sweden's Stendorren, France's Selectirente and the Spanish company Hispania. The logistics sector and the German residential sector were driven by robust rental dynamics and attractive returns given their future strategic potential. Conversely, the retail sector suffered on the stock exchange as a result of pressure on retailers as competition from online commerce affecting their turnover. These revenue pressures will affect future rents and asset values. The decline in prices in this sector has not discriminated between companies still showing increasing figures and those more vulnerable with declining rents and rising vacancy rates.

These negative contributions include Unibail Rodamco Westfield, the European leader in this very poorly performing sector, especially following its merger with the US company Westfield, as well as Klepierre, Carmila and Mercialis in France and NewRiver Retail in England. We should point out two small commercial stocks active in the sector with "low cost" rents, which are well managed and doing well in this very poorly performing sector: Retail Estates in Belgium, thanks to a very impressive breakthrough in the Netherlands, ensuring healthy growth in earnings per share, as well as Frey in France, which is developing innovative and value-creating assets in a highly competitive sector.

In this very mixed landscape, the strategy has been to reduce or even dispose of commercial property companies with the highest medium-term risks in terms of rental income, portfolio vacancy, dividend coverage by cash flows and debt levels. Examples include Eurocommercial Properties, Intu, WEB and Capital & Regional. The weighting of this sector has thus fallen from around 45% to less than 32% in one year. In contrast, the weightings of the German residential sector and logistics were increased when good opportunities were found, such as Phoenix Spree Deutschland and Catena.

Geographically, exposure to Germany has doubled, making it the country with the second-heaviest weighting after France.

17.1.7. Future policy

A continued robust physical real estate market overall and the still favourable monetary environment combined with the decline in the listed real estate market in 2018 make us cautiously optimistic, notwithstanding the uncertainties weighing on the financial markets.

Our exposure to commercial real estate could continue to decrease as long as this is accompanied by a certain recovery in quality stocks. A cash M&A transaction may be all that is needed for the sub-sector to bottom out.

In fact, most of the transactions announced in 2018 failed, which has only increased the climate of mistrust. Examples include the abandonment of Klepierre's offer for Hammerson, the merger between Hammerson and Intu, and the cash offer for Intu, which was ultimately declined a few weeks later. Only Unibail Rodamco's offer for its US counterpart Westfield was successful in the end, but this caused a sharp drop in the acquirer's price.

We will continue to increase the weighting of logistics whenever opportunities arise. In this area we recently added the Belgian property company Intervest Offices & Warehouses as part of an attractive capital increase. With nearly 2/3 of its portfolio invested in logistics in the Benelux countries, the 30-40% valuation gap compared to pure logistics stocks seemed to us to represent an investment opportunity.

We will continue to maintain a major position in the German residential sector, which is supported by excellent fundamentals and is still reasonable in our view. Finally, we continued to increase our weighting in higher-growth countries such as Spain.

We will continue to focus on companies with a strong and growing dividend yield that also offer potential for intrinsic value per share growth in order to maximise total shareholder return. Since property yields are close to a threshold in most cases, intrinsic value increases occur where there is still a margin to increase rental values. It is precisely these stocks that we will prioritise in our investment strategy.

17.1.8. Synthetic risk and reward indicator

Risk and reward profile: 4

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

17.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	267,215,040.78	206,276,786.06
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	267,726,767.02	206,832,152.22
A. Bonds and other debt securities	24,201,786.30	21,181,375.66
a. Bonds	6,235,763.94	7,039,952.00
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities	4,971,925.49	2,810,945.82
b.1. With embedded financial derivative instruments	12,994,096.87	11,330,477.84
b.2. Without embedded financial derivative instruments		
B. Money market instruments	5,724,181.21	1,005,095.00
C. Shares and other share equivalents	237,800,799.51	184,645,681.56
a. Shares	229,397,591.38	174,918,475.11
Of which lent actions	4,765,988.04	2,624,171.51
b. UCI with fixed number of shares	8,403,208.13	9,727,206.45
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	-4,392,982.12	-2,776,525.20
A. Accounts receivable	700,616.65	655,540.28
a. Amounts receivable	554,611.31	558,549.37
b. Tax credits	146,005.34	96,990.91
c. Collateral		
d. Other		
B. Debts	-5,093,598.77	-3,432,065.48
a. Amounts payable (-)	-120,273.16	-620,367.80
b. Tax payable (-)	-1,400.12	-751.86
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-4,971,925.49	-2,810,945.82
V. Deposits and cash	4,311,130.25	2,455,019.80
A. Sight bank deposits	4,311,130.25	2,455,019.80
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-429,874.37	-233,860.76
A. Expenses to be carried forward		
B. Income received	362,311.64	402,791.88
C. Expenses to be deducted (-)	-792,186.01	-636,652.64
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	267,215,040.78	206,276,786.06
A. Capital	188,137,972.17	111,280,560.62
B. Profit-sharing/dividends	-781,402.53	6,792,378.93
C. Retained earnings	93,357,756.42	64,579,650.81
D. Result for the period	-13,499,285.28	23,624,195.70

SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
I. Guarantee charges (±)	4,971,925.49	2,810,945.82
A. Collateral (±)	4,971,925.49	2,810,945.82
a. Securities and money market instruments	4,971,925.49	2,810,945.82
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	4,765,988.04	2,624,171.51

17.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-19,704,725.14	19,944,765.61
A. Bonds and other debt securities	-171,869.37	449,713.53
a. Bonds	-1,304,673.06	-527,818.52
b. Other debt securities		
b.1. With embedded financial derivative instruments	1,132,803.69	977,532.05
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-1,890.00	
C. Shares and other share equivalents	-19,316,413.32	20,268,153.15
a. Shares	-18,701,179.08	19,661,715.70
b. UCI with fixed number of shares	-615,234.24	606,437.45
c. Other share equivalents		
D. Other securities	464.63	32.58
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-215,017.08	-773,133.65
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-215,017.08	-773,133.65
II. Investment income and expenses	9,615,751.45	6,756,369.22
A. Dividends	9,628,697.57	6,520,426.63
B. Interest	1,042,093.34	1,018,775.25
a. Securities and money market instruments	1,042,093.34	1,018,775.25
b. Deposits and cash		
c. Collateral (±)		
C. Loan interest (-)	-29,795.77	-15,571.82
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,025,243.69	-767,260.84
a. Belgian		
b. Other sources	-1,025,243.69	-767,260.84
F. Other sources		
III. Other income		14,038.14
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		14,038.14

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-282,898.25	-233,810.57
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-48,212.98	-38,155.48
D. Remuneration due to the manager (-)	-2,749,563.55	-2,656,558.88
a. Financial management	-2,505,352.95	-2,465,590.13
Share Cap (B)	-993,041.82	-1,431,588.11
Share Cap (F)	-511,865.06	-291,792.95
Share Cap (N)	-185,754.32	-735.84
Share Cap (P)		
Share Cap (W)	-153,633.01	
Share Dis (A)	-400,381.79	-647,302.70
Share Dis (E)	-159,994.92	-87,671.37
Share Dis (M)	-88,427.03	-488.12
Share Dis (V)	-12,255.00	-6,011.04
b. Administration and accounting	-244,210.60	-190,968.75
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-19,642.77	-12,619.57
G. Wages, social security costs and pensions (-)	-326.80	
H. Misc. goods and services (-)	-47,798.75	-40,159.56
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-151,934.38	-105,615.73
Share Cap (B)	-55,127.43	-61,998.41
Share Cap (F)	-8,289.35	-4,961.76
Share Cap (N)	-23,176.01	-9,451.30
Share Cap (P)	-257.81	-289.65
Share Cap (W)	-24,623.09	
Share Dis (A)	-24,314.10	-19,838.27
Share Dis (E)	-2,539.23	-1,774.33
Share Dis (M)	-11,199.60	-6,095.65
Share Dis (V)	-2,407.76	-1,206.36
K. Other expenses (-)	-109,934.11	-4,057.48
Income and expenses for the financial year	6,205,439.86	3,679,430.09
Sub-total II + III + IV		
V. Current profit (loss) before tax	-13,499,285.28	23,624,195.70
VI. Income tax		
VII. Result for the period	-13,499,285.28	23,624,195.70
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	79,077,068.61	94,996,225.44
a. Profits (loss) carried forward from the previous year	93,357,756.42	64,579,650.81
b. Profit (loss) for the year for allocation	-13,499,285.28	23,624,195.70
c. Share of profit received (paid out)	-781,402.53	6,792,378.93
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-76,461,943.77	-93,357,756.42
IV. (Distribution of dividends)	-2,615,124.84	-1,638,469.02

17.4. ASSET MIX AND KEY FIGURES

17.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
AFFINE RE FL.R 07-XX 13/10Q	2,000,000	EUR	48.99%	979,800.00	0.37%	0.37%
ATF NETHERLANDS BV FL.R 16-XX 20/01A	1,000,000	EUR	96.92%	969,220.00	0.37%	0.36%
FINANCIERE APSYS 5.00 15-20 13/11A	2,590,000	EUR	100.01%	2,590,259.00	0.99%	0.97%
PRIAMS 5.75 16-21 07/12A	2,000,000	EUR	102.75%	2,055,000.00	0.78%	0.77%
EUR				6,594,279.00	2.51%	2.47%
BONDS				6,594,279.00	2.51%	2.47%
ARTEA CV 6.00 14-19 04/08A	114,287	EUR	14.65	1,576,932.03	0.60%	0.59%
CBO TERRITORIA 6.00 12-20 01/01M	1,124,740	EUR	3.80	4,147,249.18	1.58%	1.55%
EUR				5,724,181.21	2.18%	2.14%
MONEY MARKET INSTRUMENTS				5,724,181.21	2.18%	2.14%
BOIS SCIERIES MANCHE 2.50 17-23 15/05S	208,880	EUR	8.10	1,686,810.44	0.64%	0.63%
FREY 6.00 12-22 15/11A	168,696	EUR	27.14	4,553,967.01	1.74%	1.70%
EUR				6,240,777.45	2.38%	2.33%
INTU JERSEY CV 2.875 16-22 01/11S	1,100,000	GBP	83.97%	1,029,138.21	0.39%	0.39%
GBP				1,029,138.21	0.39%	0.39%
OTHER DEBT SECURITIES - With embedded financial derivative instruments				7,269,915.66	2.77%	2.72%
ALTAREA	70,000	EUR	165.80	11,606,000.00	4.42%	4.35%
ARGAN	360,000	EUR	43.90	15,804,000.00	6.02%	5.92%
CARMILLA SAS	194,000	EUR	16.16	3,135,040.00	1.19%	1.17%
CBO TERRITORIA ACT NOM	389,998	EUR	3.31	1,290,893.38	0.49%	0.48%
COVIVIO HOTELS SCA	106,350	EUR	24.30	2,584,305.00	0.98%	0.97%
COVIVIO SA	122,500	EUR	84.20	10,314,500.00	3.93%	3.86%
FONCIERE LYONNAISE	20,000	EUR	60.80	1,216,000.00	0.46%	0.46%
FREY	83,704	EUR	27.60	2,310,230.40	0.88%	0.86%
ICADE SA	76,824	EUR	66.50	5,108,796.00	1.94%	1.91%
KLEPIERRE SA	279,000	EUR	26.96	7,521,840.00	2.86%	2.81%
MERCIALYS SA	305,000	EUR	11.97	3,650,850.00	1.39%	1.37%
PARIS REALTY FUND	32,239	EUR	75.00	2,417,925.00	0.92%	0.90%
PATRIMOINE ET COMMERCE	224,903	EUR	15.80	3,553,467.40	1.35%	1.33%
SELECTIRENTE ACT NOM	87,670	EUR	86.00	7,539,620.00	2.87%	2.82%
TERREIS	163,200	EUR	36.00	5,875,200.00	2.24%	2.20%
UNIBAIL RODAMCO	54,700	EUR	135.40	7,406,380.00	2.82%	2.77%
France				91,335,047.18	34.76%	34.18%
ADLER REAL ESTATE AG	70,558	EUR	13.02	918,665.16	0.35%	0.34%
LEG IMMOBILIEN - NAMEN AKT	116,700	EUR	91.12	10,633,704.00	4.05%	3.98%
TLG IMMOB 144A/REGS	108,000	EUR	24.22	2,615,760.00	1.00%	0.98%
VIB VERMOEGEN AG	401,948	EUR	21.20	8,521,297.60	3.24%	3.19%
VONOVIA SE	347,000	EUR	39.59	13,737,730.00	5.22%	5.14%
Germany				36,427,156.76	13.86%	13.63%
AEDIFICA	20,411	EUR	78.70	1,606,345.70	0.61%	0.60%
COFINIMMO	41,000	EUR	108.50	4,448,500.00	1.69%	1.66%
INTERVEST OFFICES	257,000	EUR	20.60	5,294,200.00	2.02%	1.98%
RETAIL ESTATES	65,000	EUR	77.00	5,005,000.00	1.90%	1.87%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	69,400	EUR	115.20	7,994,880.00	3.05%	3.00%
Belgium				24,348,925.70	9.27%	9.11%
AROUNDTOWN SA	1,230,000	EUR	7.22	8,880,600.00	3.38%	3.33%
GRANDE CITY PROPERTIES S.A.	310,000	EUR	18.95	5,874,500.00	2.24%	2.20%
SHURGARD SELF STORAGE SA_ORDSHR	55,523	EUR	24.25	1,346,432.75	0.51%	0.50%
Luxembourg				16,101,532.75	6.13%	6.03%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
ASSURA PLC	2,800,000	GBP	0.53	1,647,150.58	0.63%	0.62%
BRITISH LAND CO PLC REIT	536,000	GBP	5.33	3,184,170.24	1.21%	1.19%
NEWRIVER REIT PLC	1,800,000	GBP	2.12	4,241,546.43	1.62%	1.58%
TRITAX EUROBOX PLC	1,001,174	EUR	1.03	1,031,209.22	0.39%	0.39%
URBAN & CIVIC PLC	885,000	GBP	2.62	2,583,365.83	0.98%	0.97%
United Kingdom				12,687,442.30	4.83%	4.75%
CASTELLUM	196,000	SEK	163.35	3,159,013.32	1.20%	1.18%
CATENA	179,000	SEK	220.50	3,894,375.93	1.48%	1.46%
STENDORREN FAST-SHS -B-	546,844	SEK	100.00	5,395,599.41	2.06%	2.02%
Sweden				12,448,988.66	4.74%	4.66%
LAR ESPANA	295,000	EUR	7.45	2,197,750.00	0.84%	0.82%
MERLIN PROPERTIES SOCIMI S.A.	719,000	EUR	10.79	7,754,415.00	2.94%	2.90%
METROVACESA SA	69,977	EUR	11.09	776,044.93	0.30%	0.29%
Spain				10,728,209.93	4.08%	4.01%
ATRIUM EUROPEAN REAL ESTATE	711,810	EUR	3.23	2,299,146.30	0.88%	0.86%
PHOENIX SPREE - REGISTERED SHS	1,847,722	GBP	3.56	7,328,717.42	2.78%	2.74%
Jersey				9,627,863.72	3.66%	3.60%
NSI NV	195,139	EUR	34.10	6,654,239.90	2.53%	2.49%
Netherlands				6,654,239.90	2.53%	2.49%
CA-IMMOBILIEN-ANLAGEN AG	170,000	EUR	27.62	4,695,400.00	1.79%	1.76%
Austria				4,695,400.00	1.79%	1.76%
COIMA RES S.P.A.	364,163	EUR	7.10	2,585,557.30	0.98%	0.97%
Italy				2,585,557.30	0.98%	0.97%
ECHO INVESTMENT SA	2,322,000	PLN	3.25	1,757,227.18	0.67%	0.66%
Poland				1,757,227.18	0.67%	0.66%
SHARES				229,397,591.38	87.30%	85.85%
GLBWR RE EST - EUR	339,000	EUR	8.18	2,771,325.00	1.05%	1.04%
REAL EST CRD IN -GBP-	1,570,000	GBP	1.66	2,899,309.23	1.11%	1.08%
Not directive 2009/65/EC - Not registered with FSMA				5,670,634.23	2.16%	2.12%
ASCENCIO ACT	54,761	EUR	49.90	2,732,573.90	1.04%	1.02%
Not directive 2009/65/EC - Registered with FSMA				2,732,573.90	1.04%	1.02%
REAL ESTATE-UCI				8,403,208.13	3.20%	3.14%
UCI WITH FIXED NUMBER OF SHARES				8,403,208.13	3.20%	3.14%
<u>OTHER SECURITIES</u>						
CPI PROPERTY 4.375 18-23 09/05A	700,000	EUR	93.40%	653,779.00	0.25%	0.24%
FINANCE APSYS 4.75 17-22 28/07A	700,000	EUR	100.00%	700,000.00	0.27%	0.26%
FIN.APSYS 5.5 18-23 14/11A	1,000,000	EUR	101.18%	1,011,805.00	0.38%	0.38%
GRAND CITY PROP FL.R 18-XX XX/XXA	1,000,000	EUR	88.05%	880,450.00	0.34%	0.33%
QUARTUS SAS 7 18-22 19/06S	2,110,000	EUR	100.46%	2,119,632.15	0.80%	0.80%
EUR				5,365,666.15	2.04%	2.01%
BONDS				5,365,666.15	2.04%	2.01%
TOTAL PORTFOLIO				262,754,841.53	100.00%	98.33%
TOTAL COLLATERAL RECEIVED				4,971,925.49		
JP Morgan		EUR		4,311,130.25		1.61%
Sight bank deposits				4,311,130.25		1.61%
CASH				4,311,130.25		1.61%
MISC. DEBTS AND RECEIVABLES				-4,392,982.12		-1.64%
OTHER				-429,874.37		-0.16%
TOTAL NET ASSETS				267,215,040.78		100.00%

17.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	1.79%
Belgium	10.31%
France	40.86%
Germany	13.86%
Italy	0.98%
Jersey	4.06%
Luxembourg	8.77%
Netherlands	2.90%
Poland	0.67%
Romania	1.05%
Spain	4.08%
Sweden	4.74%
United Kingdom	5.93%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Communications	0.67%
Holding and finance companies	3.92%
Real estate companies	94.81%
Road vehicles	0.60%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

17.4.3. Change in asset mix (in EUR)

Turnover

	1st PERIOD	2nd PERIOD	Total
Purchases	49,914,454.50	68,516,684.80	118,431,139.30
Sales	14,569,203.39	28,074,724.27	42,643,927.66
Total 1	64,483,657.89	96,591,409.07	161,075,066.96
Subscriptions	103,332,538.96	72,303,164.81	175,635,703.77
Redemptions	67,343,136.35	32,224,336.79	99,567,473.14
Total 2	170,675,675.31	104,527,501.60	275,203,176.91
Average reference of total net assets	223,510,649.64	264,416,424.61	244,207,993.95
Turnover	-47.51%	-3.00%	-46.73%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

17.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	174,449.002	185,698.819	571,713.837	69,997.337	225,049.010	416,662.164	126,809.619	217,977.567	325,494.216
Share Cap (F)	267,455.692	214,801.707	249,135.638	144,684.557	152,814.607	241,005.588	244,402.587	67,933.901	417,474.274
Share Cap (N)				51,501.000		51,501.000	110,458.462	28,539.077	133,420.385
Share Cap (P)	10,527.000	8,498.525	3,166.000	31,413.000	20,793.000	13,786.000	56,627.000	57,439.000	12,974.000
Share Cap (W)							161,324.515	20,811.413	140,513.102
Share Dis (A)	136,205.339	86,095.255	342,619.538	27,007.140	165,396.942	204,229.736	71,258.966	99,207.855	176,280.847
Share Dis (E)	30,444.796	1,187.389	43,893.030	51,498.710	2,509.260	92,882.480	61,016.985	9,227.929	144,671.536
Share Dis (M)				39,806.000		39,806.000	58,847.239	19,139.376	79,513.863
Share Dis (V)				8,247.128	620.000	7,627.128	9,618.862	551.392	16,694.598
TOTAL			1,210,528.043			1,067,500.096			1,447,036.821

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	29,188,708.30	31,636,167.80	13,124,960.56	42,296,365.88	25,126,618.03	42,520,208.24
Share Cap (F)	47,395,503.43	37,934,579.23	28,923,027.31	28,891,302.58	51,656,738.65	14,236,437.65
Share Cap (N)			10,197,198.00		21,393,413.27	5,652,500.90
Share Cap (P)	1,882,157.54	1,504,640.48	6,286,178.77	4,077,007.60	12,074,653.93	12,095,167.09
Share Cap (W)					31,231,275.49	4,112,958.39
Share Dis (A)	19,748,766.60	12,558,628.47	4,199,207.69	25,826,023.26	11,618,113.02	16,029,470.56
Share Dis (E)	5,112,978.51	199,564.45	9,305,723.10	455,037.86	11,432,187.81	1,711,541.50
Share Dis (M)			6,576,349.26		9,484,209.62	3,118,187.18
Share Dis (V)			1,295,493.86	102,884.00	1,618,493.95	91,001.63
TOTAL	103,328,114.38	83,833,580.43	79,908,138.55	101,648,621.18	175,635,703.77	99,567,473.14

Net asset value End of period (in EUR)						
Share	2016		2017		2018	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	100,245,440.89	175.34	82,763,318.18	198.63	61,236,501.10	188.13
Share Cap (F)	45,911,706.51	184.28	50,717,619.71	210.44	83,895,367.83	200.96
Share Cap (N)			10,217,094.30	198.39	25,256,019.99	189.30
Share Cap (P)	582,174.57	183.88	2,910,504.43	211.12	2,635,765.54	203.16
Share Cap (W)					26,617,214.78	189.43
Share Dis (A)	51,388,139.27	149.99	33,849,573.71	165.74	26,961,262.70	152.94
Share Dis (E)	7,606,060.05	173.29	17,925,019.08	192.99	25,746,647.30	177.97
Share Dis (M)			6,589,551.47	165.54	12,237,589.98	153.91
Share Dis (V)			1,304,105.18	170.98	2,628,671.56	157.46
TOTAL	205,733,521.29		206,276,786.06		267,215,040.78	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

17.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Returns are as at the end of the financial year.

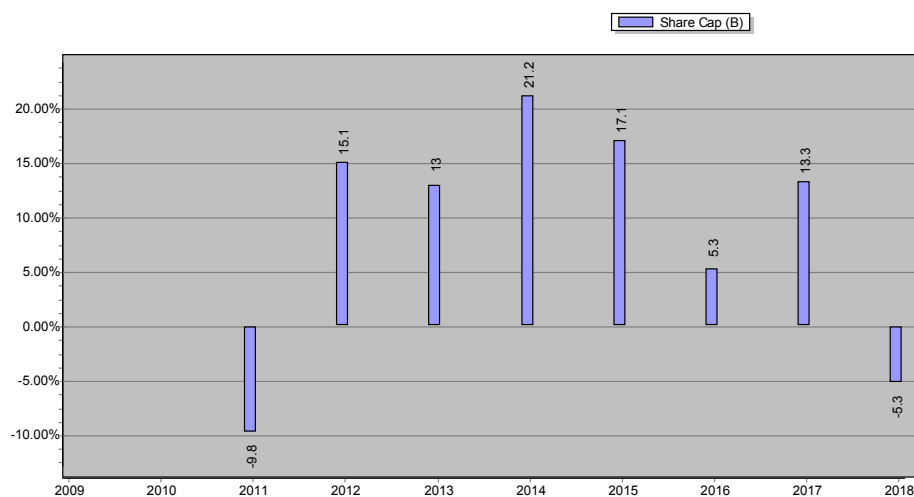
* Annual return means the absolute return achieved over one year.

* These returns do not constitute a reliable indication of future performances.

* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance



* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years	Year	Value
Share Cap (B)	-5.29% (in EUR)	4.16% (in EUR)	9.90% (in EUR)	(in EUR)	28/12/2010	8.21% (in EUR)
Share Cap (F)	-4.50% (in EUR)	5.02% (in EUR)	10.81% (in EUR)	(in EUR)	28/12/2010	9.11% (in EUR)
Share Cap (N)	-4.58% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-4.35% (in EUR)
Share Dis (A)	-5.29% (in EUR)	4.16% (in EUR)	9.90% (in EUR)	(in EUR)	28/12/2010	8.21% (in EUR)
Share Dis (E)	-4.51% (in EUR)	5.01% (in EUR)	(in EUR)	(in EUR)	18/12/2014	8.74% (in EUR)
Share Dis (M)	-4.58% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-4.34% (in EUR)
Share Dis (V)	-4.62% (in EUR)	(in EUR)	(in EUR)	(in EUR)	18/01/2017	4.77% (in EUR)

17.4.6. Charges

Ongoing charges

- Share Cap (B) - BE6213829094 : 1.78%
- Share Cap (F) - BE6213831116 : 0.96%
- Share Cap (N) - BE6299483121 : 1.05%
- Share Dis (A) - BE6213828088 : 1.78%
- Share Dis (E) - BE6213830100 : 0.96%
- Share Dis (M) - BE6299482115 : 1.05%
- Share Dis (V) - BE6275502878 : 1.10%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 11.04% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

17.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program (unaudited)

The following sub-funds were part of the programme as at 31 December 2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period.

Month	Average amount in EUR
January	1,828,471.48
February	1,251,747.01
March	1,541,737.66
April	3,089,892.68
May	5,240,533.75
June	4,268,734.76
July	3,954,224.14
August	3,626,635.32
September	3,182,250.44
October	5,176,319.30
November	4,196,795.20
December	3,436,981.55

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Real Estate Europe Dividend	1.90 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Real Estate Europe Dividend	EUR	4,765,988.04	1.78 %

Data on concentration

- Ten largest issuers of guarantees

DPAM INVEST B Real Estate Europe Dividend	Market value of collateral as at 31 December 2018
Issuers of guarantees	EUR
Belgium	13,581.74
Germany	2,165.04
Netherlands	603,224.03
U.S.A.	988,410.65
United Kingdom	3,364,544.03

- Ten main counterparties

DPAM INVEST B Real Estate Europe Dividend	Market value of transactions as at 31 December 2018
Counterparties	EUR
CITIGROUP	1,482,434.93
UBS	3,283,553.11

Aggregate transaction data on total return broken down according to:

- the following categories:
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 04/SEP/2022 EUR 0.01	EUR	2,007.75	2,165.04	Aaa	AAA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01	EUR	6,503.56	6,579.25	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR 0.01	EUR	5,359.63	5,767.75	Aa3	AA-

DPAM INVEST B SA

DPAM INVEST B REAL ESTATE EUROPE DIVIDEND

> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR 0.01	EUR	1,200.91	1,234.74	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 0.25% 15/JUL/2025 EUR 1	EUR	592,213.30	601,726.84	Aaa	AAA
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.75% 15/JUL/2023 EUR 1	EUR	1,359.28	1,497.18	Aaa	AAA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	111,968.57	160,348.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	205,623.39	338,203.26	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2044 GBP .01	GBP	100,021.93	201,328.00	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	77,119.98	178,835.11	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2056 GBP .01	GBP	80,133.48	176,532.92	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .375% 22/MAR/2062 GBP .01	GBP	104,779.67	303,140.83	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	114,330.83	296,543.85	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2027 GBP .01	GBP	77,000.06	166,064.80	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	92,420.53	202,668.13	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2055 GBP .01	GBP	795.94	3,112.34	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JAN/2021 GBP .01	GBP	105,046.78	119,134.52	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	89,893.33	93,723.69	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	62,925.33	70,443.66	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	95,029.66	170,890.27	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 07/SEP/2025 GBP .01	GBP	88,557.77	105,298.86	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	61,641.14	74,661.62	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	66,282.21	124,853.71	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	GBP	196,114.83	316,615.26	Aa2	AA

	BOND FIXED 4.25% 07/DEC/2040 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	77,855.33	120,912.61	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	43,672.28	70,126.65	Aa2	AA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/DEC/2020 USD 100	USD	2,903.04	2,501.35	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	12,382.93	10,666.95	Aaa	AAA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/MAR/2019 GBP .01	GBP	64,173.72	71,105.69	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/JUN/2019 USD 100	USD	1,120,049.48	975,242.35	Aaa	AAA

- the following categories:

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions.

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
ASSURA PLC REIT GBP 10	GBP	2,519,999.00	0.53	1,482,434.93
NEWRIVER REIT PLC REIT GBP	GBP	1,393,453.00	2.12	3,283,553.11

- countries where the counterparties are established

DPAM INVEST B Real Estate Europe Dividend	Market value of transactions as at 31 December 2018
Country of the counterparties	EUR
United Kingdom	4,765,988.04

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM INVEST B Real Estate Europe Dividend	Market value of guarantees (collateral) as at 31 December 2018
Custodian	EUR
JPMorgan SCM	4,971,925.49

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B Real Estate Europe Dividend	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	55,489.04	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	11,791.73	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	8,322.15	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	35,375.16	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 273,659.27 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH

18. INFORMATION ON SUBFUND

DPAM INVEST B EQUITIES WORLD DIVIDEND

18.1. MANAGEMENT REPORT

18.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 12/12/2011
Initial subscription price of the shares: EUR 100.00

18.1.2. Stock exchange listing

The sub-fund's shares are not listed on the stock market.

18.1.3. Objective and main aspects of the investment policy

Objectives of the sub-fund

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

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

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

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

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

Investment policy of the sub-fund

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

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

18.1.4. Financial management of the portfolio

See 1. General information on the investment company, 1.1 Organisation of the investment company.

18.1.5. Distributors

The distribution in Belgium for this sub-fund is also provided by the following financial institution which has, within this context, entered into a contract with DPAM :

- Rabobank Nederland, acting through its branch registered in Belgium, Uitbreidingstraat, 86, Boîte 3, 2600 Berchem - Antwerp

18.1.6. Index and benchmark

Not applicable.

18.1.7. Policy followed during the year

At the end of December 2018, the net asset value of the DPAM INVEST B World Dividend fund (class B) amounted to EUR 188.53. This represents a drop of 1.37% since the beginning of the year.

If we look at the returns broken down by GICS1 sector, in particular the sectors Consumer Discretionary and Industrials jump out in a negative sense. Bpost - various profit warnings during the year - and Mitsubishi Electric - various divisions that were affected by a deteriorating cycle - were the main disappointments in the sector of industrial stocks. In the sector Consumer Discretionary, British home builder Taylor Wimpey and bed springs specialist Legget & Platt were the main underperformers. Positive returns were mainly reported for the Healthcare and Consumer Defensive sectors. For the latter, the main reason could be found in the excellent price performance of the investments in the Norwegian salmon industry. In the healthcare sector, all investments bar one (Bristol-Myers) achieved a positive report in 2018. Outliers are predominantly large pharma giants such as Merck US, Pfizer, Eli Lilly and GSK. Profits

were taken on the latter two in 2018.

During 2018, we reduced the inherent cyclical and exposure to international trade of the fund, for instance by reducing the sectors IT and Consumer Discretionary (the complete sale of Intel and reduction of Texas Instruments, and the sale of Pandora and Legget & Platt respectively), but also by including more domestic corporate models in the fund, such as Comcast, Nextera Energy or Nutrien. Even though exposure to Financials was increased, precedence was given to specific corporate models which are often less cyclical than traditional banks. Examples are Nasdaq, CME Group or DoBank.

18.1.8. Future policy

We are gradually arriving at the end of a cycle and therefore we continue to remain convinced, in addition to the aforementioned adjustments in 2018, that a focus on quality companies that can grow their dividend payments without carrying too much of a debt burden, constitutes an interesting investment policy. All the more so, because the gap between the average dividend yield of the fund and the bond yields remains significant, even though it has been reduced in the United States following four rate rises in 2018.

18.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information.

This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past 5 years (or on simulations based on an appropriate benchmark for sub-fund or share class of less than 5 years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged.

Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

18.2. BALANCE SHEET

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	45,912,325.70	64,323,424.29
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	44,588,649.02	65,390,243.09
A. Bonds and other debt securities	255,760.71	1,295,349.67
a. Bonds		
Of which lent bonds		
Collateral received in bonds	255,760.71	1,295,349.67
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	44,332,888.31	64,094,893.42
a. Shares	44,332,888.31	64,094,893.42
Of which lent actions	244,355.60	1,214,945.94
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debts due within one year	1,426,085.66	-981,879.80
A. Accounts receivable	1,776,099.26	520,212.92
a. Amounts receivable	1,680,577.87	420,146.57
b. Tax credits	95,521.39	100,066.35
c. Collateral		
d. Other		
B. Debts	-350,013.60	-1,502,092.72
a. Amounts payable (-)	-93,984.82	-206,399.43
b. Tax payable (-)	-268.07	-343.62
c. Loans (-)		
d. Collateral (-)		
e. Other (-)	-255,760.71	-1,295,349.67
V. Deposits and cash	55,798.60	155,841.76
A. Sight bank deposits	55,798.60	155,841.76
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	-158,207.58	-240,780.76
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-158,207.58	-240,780.76
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	45,912,325.70	64,323,424.29
A. Capital	-12,571,170.85	5,172,161.96
B. Profit-sharing/dividends	40,385.79	5,583,644.22
C. Retained earnings	58,870,304.91	51,536,830.81
D. Result for the period	-427,194.15	2,030,787.30

SECTION 2: OFF-BALANCE SHEET ITEMS

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
I. Guarantee charges (±)	255,760.71	1,295,349.67
A. Collateral (±)	255,760.71	1,295,349.67
a. Securities and money market instruments	255,760.71	1,295,349.67
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	244,355.60	1,214,945.94

18.3. INCOME STATEMENT

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	-1,527,589.53	673,617.09
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-2,938,419.63	8,479,494.20
a. Shares	-2,938,419.63	8,479,494.20
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	2.22	102.89
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j. On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
k. On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l. On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	1,410,827.88	-7,805,980.00
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	1,410,827.88	-7,805,980.00
II. Investment income and expenses	1,907,228.43	3,071,696.93
A. Dividends	2,070,765.56	3,473,507.66
B. Interest	6,915.39	28,793.90
a. Securities and money market instruments	6,915.39	28,678.60
b. Deposits and cash		115.30
c. Collateral (±)		
C. Loan interest (-)	-3,079.83	-7,642.05
D. Swap contracts (+/-)		
E. Withholding tax (-)	-167,372.69	-422,962.58
a. Belgian		
b. Other sources	-167,372.69	-422,962.58
F. Other sources		
III. Other income		4,693.83
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		4,693.83

IV. Operating costs

	As at 31.12.18 (in EUR)	As at 31.12.17 (in EUR)
A. Transaction and delivery costs inherent to investments (-)	-82,709.36	-207,150.67
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-9,440.16	-18,737.74
D. Remuneration due to the manager (-)	-622,441.12	-1,413,277.76
a. Financial management	-570,245.80	-1,311,190.57
Share Cap (B)	-222,437.29	-607,442.47
Share Cap (B) \$	-21,268.83	-29,326.77
Share Cap (F)	-34,102.71	-218,829.81
Share Cap (J)	-6,493.06	
Share Cap (N)	-81,674.57	-365.22
Share Cap (W)	-127.63	-106.80
Share Dis (A)	-126,841.88	-454,304.71
Share Dis (E)		-212.32
Share Dis (M)	-77,299.83	-602.47
b. Administration and accounting	-52,195.32	-102,087.19
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-7,114.84	-5,377.22
G. Wages, social security costs and pensions (-)	-101.88	
H. Misc. goods and services (-)	-25,999.25	-30,093.04
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-38,015.41	-44,831.54
Share Cap (B)	-12,837.52	-18,640.16
Share Cap (B) \$	-1,051.46	-1,289.65
Share Cap (F)	-565.79	-1,141.40
Share Cap (J)	-221.07	
Share Cap (N)	-9,467.08	-4,665.91
Share Cap (W)	-44.42	-6.09
Share Dis (A)	-5,481.92	-11,476.72
Share Dis (E)		-2.72
Share Dis (M)	-8,346.15	-7,608.89
K. Other expenses (-)	-21,011.03	247.42
Income and expenses for the financial year	1,100,395.38	1,357,170.21
Sub-total II + III + IV		
V. Current profit (loss) before tax	-427,194.15	2,030,787.30
VI. Income tax		
VII. Result for the period	-427,194.15	2,030,787.30
SECTION 4: Allocations and withdrawals		
I. Profit (loss) for allocation	58,483,496.55	59,151,262.33
a. Profits (loss) carried forward from the previous year	58,870,304.91	51,536,830.81
b. Profit (loss) for the year for allocation	-427,194.15	2,030,787.30
c. Share of profit received (paid out)	40,385.79	5,583,644.22
II. (Allocation to) Withdrawal from the capital		
III. Profit to be carried forward (loss to be carried forward)	-58,133,348.77	-58,870,304.91
IV. (Distribution of dividends)	-350,147.78	-280,957.42

18.4. ASSET MIX AND KEY FIGURES

18.4.1. Asset mix as at 31.12.18

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
<u>SECURITIES AND MONEY MARKET INSTRUMENTS</u>						
<u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>						
ABBOTT LABORATORIES LTD	12,000	USD	72.33	759,270.44	1.71%	1.65%
AMERICAN EXPRESS CO COM.	6,500	USD	95.32	541,993.61	1.22%	1.18%
AMGEN INC	3,160	USD	194.67	538,124.66	1.21%	1.17%
BB AND T CORP	18,000	USD	43.32	682,115.21	1.54%	1.49%
BRISTOL-MYERS SQUIBB CO	10,000	USD	51.98	454,708.48	1.03%	0.99%
CATERPILLAR - REGISTERED	5,000	USD	127.07	555,788.83	1.25%	1.21%
CINEMARK HOLDINGS INC	16,500	USD	35.80	516,730.09	1.17%	1.13%
CLOROX CO	5,000	USD	154.14	674,189.74	1.52%	1.47%
CME GROUP -A-	5,000	USD	188.12	822,814.15	1.86%	1.79%
COMCAST CORP	25,000	USD	34.05	744,652.93	1.68%	1.62%
IBM CORP	5,314	USD	113.67	528,401.68	1.19%	1.15%
INTERNATIONAL PAPER CO	15,000	USD	40.36	529,589.29	1.19%	1.15%
JPMORGAN CHASE CO	6,000	USD	97.62	512,373.70	1.16%	1.12%
MARSH MC-LENNAN COS. INC.	11,097	USD	79.75	774,164.15	1.75%	1.69%
MERCK AND CO	20,000	USD	76.41	1,336,832.44	3.02%	2.91%
MICROSOFT CORP	16,000	USD	101.57	1,421,615.71	3.20%	3.11%
NASDAQ	13,000	USD	81.57	927,621.05	2.09%	2.02%
NEWELL BRANDS	33,697	USD	18.59	547,983.41	1.24%	1.19%
NEXTERA ENERGY	6,565	USD	173.82	998,231.47	2.25%	2.17%
OCCIDENTAL PETROLEUM CORP	7,381	USD	61.38	396,313.50	0.89%	0.86%
PAYCHEX INC	10,000	USD	65.15	569,916.46	1.29%	1.24%
PEPSICO INC	12,000	USD	110.48	1,159,742.82	2.62%	2.53%
PFIZER INC	30,000	USD	43.65	1,145,518.96	2.58%	2.50%
PNC FINANCIAL SERVICES GROUP INC	6,841	USD	116.91	699,629.37	1.58%	1.52%
STATE STREET CORP	5,000	USD	63.07	275,860.56	0.62%	0.60%
TEXAS INSTRUMENTS INC	13,000	USD	94.50	1,074,662.12	2.42%	2.34%
WASTCO	5,500	USD	139.14	669,439.71	1.51%	1.46%
WASTE MANAGEMENT INC	11,000	USD	88.99	856,309.32	1.93%	1.87%
3M CO	3,000	USD	190.54	500,039.36	1.13%	1.09%
United States				21,214,633.22	47.85%	46.22%
DISCO CO LTD	3,970	JPY	12,850.00	406,747.05	0.92%	0.89%
MITSUBISHI CORP	22,500	JPY	3,020.00	541,776.60	1.22%	1.18%
MITSUBISHI ELECTRIC CORP	50,000	JPY	1,216.50	484,967.79	1.09%	1.06%
MITSUBISHI UFJ FINANCIAL GROUP INC	90,000	JPY	537.90	385,988.92	0.87%	0.84%
NINTENDO CO LTD	2,500	JPY	29,285.00	583,735.38	1.32%	1.27%
NIPPON TELEGRAPH AND TELEPHONE CORP	14,000	JPY	4,482.00	500,300.19	1.13%	1.09%
SEVEN & I HOLDINGS CO LTD	19,000	JPY	4,783.00	724,577.36	1.63%	1.57%
Japan				3,628,093.29	8.18%	7.90%
ACCENTURE - SHS CLASS A	11,000	USD	141.01	1,356,873.55	3.06%	2.96%
EATON CORPORATION PUBLIC LIMITED COMPANY	7,000	USD	68.66	420,434.76	0.95%	0.92%
MEDTRONIC HLD	13,528	USD	90.96	1,076,417.69	2.43%	2.34%
Ireland				2,853,726.00	6.44%	6.22%
DIRECT LINE INS GR PLC NI	197,498	GBP	3.19	701,271.38	1.58%	1.53%
ROYAL DUTCH SHELL PLC	18,600	EUR	25.66	477,183.00	1.08%	1.04%
STANDARD LIFE --- REGISTERED SHS	133,869	GBP	2.57	382,940.96	0.86%	0.83%
TATE LYLE PLC	45,000	GBP	6.60	330,900.79	0.75%	0.72%
TAYLOR WIMPEY PLC	345,771	GBP	1.36	524,887.74	1.18%	1.14%
United Kingdom				2,417,183.87	5.45%	5.26%
ALD SA	25,000	EUR	10.40	260,000.00	0.59%	0.57%
CARMILLA SAS	20,316	EUR	16.16	328,306.56	0.74%	0.72%
PUBLICIS GROUPE	9,000	EUR	50.08	450,720.00	1.02%	0.98%
RENAULT SA	4,463	EUR	54.55	243,456.65	0.55%	0.53%
SANOFI	9,410	EUR	75.66	711,960.60	1.60%	1.54%
SOCIETE GENERALE SA	12,500	EUR	27.82	347,750.00	0.78%	0.76%
France				2,342,193.81	5.28%	5.10%
GRIEG SEAFOOD ASA	43,661	NOK	102.30	451,220.64	1.02%	0.98%

Name	Quantity as at 31.12.18	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
MOWI ASA	30,000	NOK	182.70	553,706.28	1.25%	1.21%
TELENOR ASA	25,991	NOK	167.50	439,802.25	0.99%	0.96%
YARA INTERNATIONAL ASA	17,500	NOK	333.50	589,594.65	1.33%	1.28%
Norway				2,034,323.82	4.59%	4.43%
DOBANK S.P.A.	35,000	EUR	9.25	323,575.00	0.73%	0.70%
ENEL SPA	100,000	EUR	5.04	504,400.00	1.14%	1.10%
MEDIOBANCA SPA	80,000	EUR	7.38	590,080.00	1.33%	1.29%
Italy				1,418,055.00	3.20%	3.09%
KEMIRA OY	58,718	EUR	9.85	578,372.30	1.30%	1.26%
ORION CORPORATION (NEW) -B-	24,170	EUR	30.28	731,867.60	1.66%	1.59%
Finland				1,310,239.90	2.96%	2.85%
DBS GROUP HOLDINGS	36,000	SGD	23.69	547,341.40	1.23%	1.19%
SATS	220,000	SGD	4.66	657,959.76	1.49%	1.44%
Singapore				1,205,301.16	2.72%	2.63%
CANADIAN NATURAL RESOURCES	18,000	CAD	32.94	379,760.46	0.86%	0.83%
NUTRIEN - REGISTERED	16,000	CAD	64.12	657,093.45	1.48%	1.43%
Canada				1,036,853.91	2.34%	2.26%
DEUTSCHE TELEKOM AG REG SHS	65,366	EUR	14.82	968,724.12	2.19%	2.11%
Germany				968,724.12	2.19%	2.11%
KONINKLIJKE KPN NV	263,185	EUR	2.56	673,753.60	1.52%	1.46%
VOLKERWESS - REGISTERED	15,791	EUR	13.83	218,389.53	0.49%	0.48%
Netherlands				892,143.13	2.01%	1.94%
ZURICH INSURANCE GROUP NAMEN AKT	2,000	CHF	293.10	520,188.13	1.17%	1.13%
Switzerland				520,188.13	1.17%	1.13%
TAIWAN SEMICON ADR (REPR 5 SHS)	15,000	USD	36.91	484,319.64	1.09%	1.05%
Taiwan				484,319.64	1.09%	1.05%
NAVIGATOR COMP	120,000	EUR	3.60	432,000.00	0.97%	0.94%
Portugal				432,000.00	0.97%	0.94%
ROYAL CARIBBEAN CRUISES	4,500	USD	97.79	384,949.48	0.87%	0.84%
Liberia				384,949.48	0.87%	0.84%
SCHLUMBERGER LTD	10,000	USD	36.08	315,619.12	0.71%	0.69%
Netherlands Antilles				315,619.12	0.71%	0.69%
ELECTROLUX -B- FREE	17,000	SEK	187.10	313,833.25	0.71%	0.68%
Sweden				313,833.25	0.71%	0.68%
OMV AG	7,756	EUR	38.25	296,667.00	0.67%	0.65%
Austria				296,667.00	0.67%	0.65%
AROUNDTOWN SA	36,543	EUR	7.22	263,840.46	0.60%	0.57%
Luxembourg				263,840.46	0.60%	0.57%
SHARES				44,332,888.31	100.00%	96.56%
TOTAL PORTFOLIO				44,332,888.31	100.00%	96.56%
TOTAL COLLATERAL RECEIVED				255,760.71		
JP Morgan		EUR		55,798.60		0.12%
Sight bank deposits				55,798.60		0.12%
CASH				55,798.60		0.12%
MISC. DEBTS AND RECEIVABLES				1,426,085.66		3.11%
OTHER				-158,207.58		-0.34%
TOTAL NET ASSETS				45,912,325.70		100.00%

18.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	0.67%
Canada	2.34%
Finland	2.96%
France	5.28%
Germany	2.19%
Ireland	6.44%
Italy	3.20%
Japan	8.18%
Liberia	0.87%
Luxembourg	0.60%
Netherlands	2.01%
Netherlands Antilles	0.71%
Norway	4.59%
Portugal	0.97%
Singapore	2.72%
Sweden	0.71%
Switzerland	1.17%
Taiwan	1.09%
United Kingdom	5.45%
United States	47.85%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

Per sector	
Agriculture and fishery	5.08%
Banks and credit institutions	9.58%
Biotechnology	1.21%
Building materials and trade	3.19%
Chemicals	1.30%
Communications	5.83%
Electrical engineering and electronics	1.09%
Electronics and semiconductors	5.75%
Environmental services and recycling	1.93%
Foods and non alcoholic drinks	3.36%
Graphic art and publishing	2.70%
Holding and finance companies	7.19%
Hotels and restaurants	0.87%
Insurance	5.37%
Internet and Internet services	4.49%
Machine and apparatus construction	2.20%
Miscellaneous consumer goods	4.59%
Miscellaneous services	3.06%
Miscellaneous trading companies	1.22%
Office supplies and computing	1.19%
Paper and forest products	2.17%
Petroleum	4.21%
Pharmaceuticals and cosmetics	14.03%
Real estate companies	1.34%
Retail trade, department stores	1.63%
Road vehicles	0.55%
Transportation	1.48%
Utilities	3.39%
TOTAL	100.00%

These asset splits were produced on the basis of (raw) data used by the Central Administration and do not necessarily reflect the economic analysis which guided the asset selection.

18.4.3. Change in asset mix (in EUR)**Turnover**

	1st PERIOD	2nd PERIOD	Total
Purchases	5,373,459.03	12,098,743.21	17,472,202.24
Sales	20,956,357.28	14,786,708.19	35,743,065.47
Total 1	26,329,816.31	26,885,451.40	53,215,267.71
Subscriptions	19,248,629.49	12,595,959.44	31,844,588.93
Redemptions	34,478,362.91	15,109,695.82	49,588,058.73
Total 2	53,726,992.40	27,705,655.26	81,432,647.66
Average reference of total net assets	53,901,904.00	50,764,493.94	52,314,449.51
Turnover	-50.83%	-1.62%	-53.94%

The above table shows the capital volumes of the transactions conducted in the portfolio. It also compares this volume, adjusted for total subscriptions and redemptions, with the average net assets.

A figure close to 0% shows that the transactions relating, as appropriate, to securities or to assets, apart from deposits and cash, were carried out over a specific period based solely on subscriptions and redemptions. A negative percentage shows that subscriptions and redemptions only gave rise to a limited number of transactions, or in some cases no transactions in the portfolio.

The detailed list of the transactions which took place during the financial year can be obtained free of charge from Bank Degroof Petercam SA, located at Rue de l'Industrie 44, 1000 Brussels or from Caceis Belgium SA, located at Avenue du Port 86C b320, 1000 Brussels, which provide the registrar services.

18.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2016			2017			2018		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	30,148.879	45,589.637	262,834.335	5,611.490	149,672.306	118,773.519	20,928.397	66,088.514	73,613.402
Share Cap (B) \$	674.644	282.000	10,537.742	1,324.213	3,148.000	8,713.955	309.971	3,029.742	5,994.184
Share Cap (F)	36,169.200	30,021.200	211,548.000	16,925.000	171,496.000	56,977.000	32,737.000	61,314.000	28,400.000
Share Cap (J)							97.792	97.792	
Share Cap (N)				26,400.000		26,400.000	52,841.227	25,337.425	53,903.802
Share Cap (W)	36.000		131.000	60.000	158.000	33.000	208.849		241.849
Share Dis (A)	14,802.500	30,710.000	204,172.663	13,582.662	130,025.981	87,729.344	4,863.508	57,599.335	34,993.517
Share Dis (E)	303.079	75.000	303.079		303.079				
Share Dis (M)				47,346.339		47,346.339	40,798.193	35,218.193	52,926.339
TOTAL			689,526.819			345,973.157			250,073.093

Amounts paid and received by the UCI (EUR)						
	2016		2017		2018	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	5,100,399.65	7,882,250.86	1,062,170.53	28,264,581.19	4,243,105.92	12,698,412.63
Share Cap (B) \$	116,208.43	48,271.49	250,835.60	599,491.25	59,298.05	607,926.36
Share Cap (F)	6,359,874.23	5,514,112.34	3,365,551.93	33,760,343.26	6,969,831.07	12,205,350.52
Share Cap (J)					2,442,100.30	2,611,230.90
Share Cap (N)			5,080,944.00		10,105,368.70	5,073,219.05
Share Cap (W)	6,079.68		11,796.60	31,095.55	44,793.16	
Share Dis (A)	2,321,778.50	4,884,464.32	2,370,151.93	22,408,953.67	858,802.20	10,070,065.27
Share Dis (E)	49,999.83	13,223.25		53,163.09		
Share Dis (M)			8,286,082.79		7,121,289.53	6,321,854.00
TOTAL	13,954,340.32	18,342,322.26	20,427,533.38	85,117,628.01	31,844,588.93	49,588,058.73

Net asset value End of period (in EUR)						
Share	2016		2017		2018	
	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	49,109,261.74	186.84	22,703,908.96	191.15	13,880,733.65	188.56
Share Cap (B) \$	1,980,870.25	187.98	1,675,255.22	192.25	1,136,904.78	189.67
Share Cap (F)	41,101,912.45	194.29	11,414,440.93	200.33	5,658,883.59	199.26
Share Cap (J)						
Share Cap (N)			5,043,966.28	191.06	10,235,811.19	189.89
Share Cap (W)	25,399.70	193.89	6,598.50	199.95	48,021.55	198.56
Share Dis (A)	35,401,362.91	173.39	15,253,852.63	173.87	5,927,910.76	169.40
Share Dis (E)	54,918.57	181.20				
Share Dis (M)			8,225,401.77	173.73	9,024,060.18	170.50
TOTAL	127,673,725.62		64,323,424.29		45,912,325.70	

As at the publication date of this report, the net asset value per share is published on the following sites: <https://funds.degroofpetercam.com> and www.beama.be.

This information is also available at the counters of the organisation providing the financial services.

18.4.5. Performance

* These are past figures and are not an indication of future performance. They do not take into account any potential restructurings.

* Returns are as at the end of the financial year.

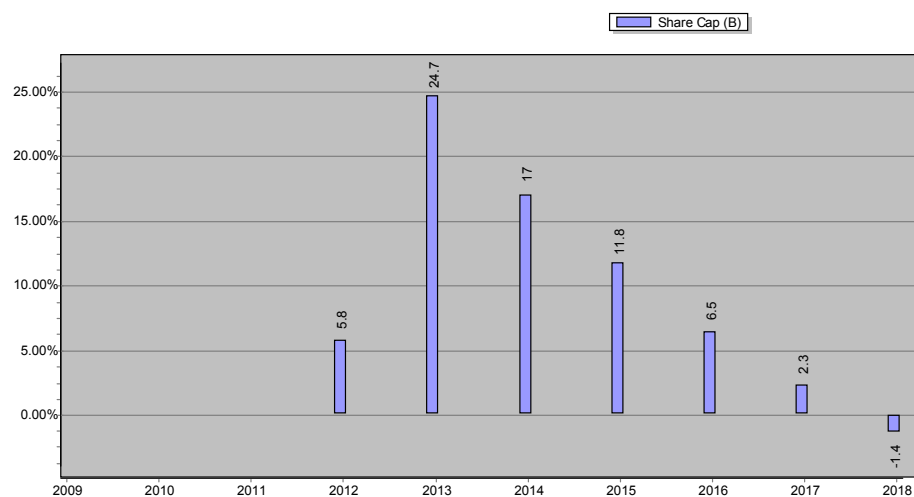
* Annual return means the absolute return achieved over one year.

* These returns do not constitute a reliable indication of future performances.

* Bar graph with annual return for the past 10 years (in % and calculated in EUR):

Share Cap (B)

Yearly performance



* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	-1.37% (in EUR)	2.43% (in EUR)	7.04% (in EUR)	(in EUR)	12/12/2011	9.41% (in EUR)
Share Cap (B) \$	-6.09% (in EUR)	4.18% (in EUR)	3.11% (in EUR)	(in EUR)	09/05/2012	7.28% (in EUR)
Share Cap (F)	-0.55% (in EUR)	3.26% (in EUR)	7.92% (in EUR)	(in EUR)	09/05/2012	10.14% (in EUR)
Share Cap (N)	-0.63% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-1.34% (in EUR)
Share Cap (W)	-0.72% (in EUR)	3.18% (in EUR)	8.07% (in EUR)	(in EUR)	16/08/2013	8.98% (in EUR)
Share Dis (A)	-1.35% (in EUR)	2.44% (in EUR)	7.05% (in EUR)	(in EUR)	19/12/2011	9.44% (in EUR)
Share Dis (M)	-0.63% (in EUR)	(in EUR)	(in EUR)	(in EUR)	27/12/2017	-1.34% (in EUR)

18.4.6. Charges

Ongoing charges

- Share Cap (B) - BE6228801435 : 1.81%
- Share Cap (B)\$ - BE6236482616 : 1.81%
- Share Cap (F) - BE6228802441 : 0.97%
- Share Cap (N) - BE6299458842 : 1.08%
- Share Cap (W) - BE6246080566 : 1.23%
- Share Dis (A) - BE6228798409 : 1.78%
- Share Dis (M) - BE6299457836 : 1.07%

The amount of ongoing charges is calculated in accordance with the terms of Regulation 583/2010 of the European Commission of 1 July 2010.

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

The amount of ongoing charges indicated here is calculated based on the profit and loss account.

In case of a change in the cost structure during the financial year, the amount of ongoing charges indicated in the key investor information will be based on an estimate taking this change into account and will not necessarily match the figure indicated in this yearly report.

Fee sharing

In 2018, 7.51% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries.

18.4.7. Notes to the financial statements and other information

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Securities lending program (unaudited)

The following sub-funds were part of the programme as at 31 December 2018:

DPAM INVEST B Balanced Defensive Growth
 DPAM INVEST B Balanced Dynamic Growth
 DPAM INVEST B Equities Belgium
 DPAM INVEST B Equities Euroland
 DPAM INVEST B Equities Europe
 DPAM INVEST B Equities Europe Dividend
 DPAM INVEST B Equities Europe Small Caps
 DPAM INVEST B Equities World Dividend
 DPAM INVEST B Real Estate Europe
 DPAM INVEST B Real Estate Europe Dividend

In an initial agreement between JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a bank incorporated under the laws of Ohio, acting through its branch at London Wall 125, London EC2V 5AJ and the SICAV, JPMORGAN CHASE BANK NATIONAL ASSOCIATION has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

75% of the remuneration is payable to the sub-funds; the balance of 25% is payable to DPAM as a fixed fee for the operational administration of the securities lending programme.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

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

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

The following monthly average amounts were lent during the reporting period.

Month	Average amount in EUR
January	957,875.79
February	474,084.52
March	766,362.00
April	617,232.49
May	787,112.90
June	328,828.81
July	286,147.99
August	466,742.37
September	366,126.11
October	311,265.57
November	409,893.98
December	211,376.38

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities World Dividend	1.36 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM Invest B Equities World Dividend	EUR	244,355.60	0.53 %

Data on concentration

- Ten largest issuers of guarantees

DPAM INVEST B Equities World Dividend	Market value of collateral as at 31 December 2018
Issuers of guarantees	EUR
France	15,083.21
Germany	2,759.30
United Kingdom	237,918.20

- Ten main counterparties

DPAM INVEST B Equities World Dividend	Market value of transactions as at 31 December 2018
Counterparties	EUR
JP MORGAN	244,355.60

Aggregate transaction data on total return broken down according to:

- the following categories:
 - the type and quality of the guarantee (collateral)
 - the maturity of the guarantee broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions
 - currency of the guarantee

Maturities	Security	Foreign currency	Quantity	Valuation	Moody Rating	Fitch Rating
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .25% 15/FEB/2027 EUR .01	EUR	2,710.13	2,759.30	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .7% 25/JUL/2030 EUR 1	EUR	960.87	1,127.92	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .75% 25/MAY/2028 EUR 1	EUR	1,955.81	1,983.08	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/FEB/2021 EUR 1	EUR	354.21	357.86	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAR/2023 EUR 1	EUR	143.07	143.95	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	2,876.37	2,899.53	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2021 EUR 1	EUR	518.08	523.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	2,609.18	2,804.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2066 EUR 1	EUR	1,219.62	1,193.70	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.8% 25/JUL/2040 EUR 1	EUR	352.89	596.94	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1	EUR	821.67	903.87	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	920.92	1,022.31	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1	EUR	312.54	464.17	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	871.69	1,061.73	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 10/AUG/2048 GBP .01	GBP	20,714.21	39,112.50	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01	GBP	5,414.17	7,753.55	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01	GBP	13,126.14	21,589.48	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	1,874.37	4,346.52	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2068 GBP .01	GBP	6,079.08	17,170.35	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	16,112.12	40,291.33	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	1,911.19	3,796.46	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	1,562.00	4,413.91	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2047 GBP .01	GBP	21,342.00	22,251.39	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.625% 22/OCT/2028 GBP .01	GBP	1,477.27	1,698.07	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01	GBP	1,092.96	4,359.06	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	10,232.87	41,614.33	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	13,784.52	20,849.07	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	1,131.51	4,678.52	Aa2	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01	GBP	2,266.65	3,993.67	Aa2	AA

- the following categories:
- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions.

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
DISCO CORP COMMON STOCK JPY	JPY	2,385.00	12,850.00	244,355.60

- countries where the counterparties are established

DPAM INVEST B Equities World Dividend	Market value of transactions as at 31 December 2018
Country of the counterparties	EUR
United Kingdom	244,355.60

- payment and compensation
All third parties.

Data on the reuse of the guarantees

Not applicable

Retention of guarantees received by the UCI in connection with securities financing transactions and total return swaps

DPAM INVEST B Equities World Dividend	Market value of guarantees (collateral) as at 31 December 2018
Custodian	EUR
JPMorgan SCM	255,760.70

Retention of guarantees provided by the UCI in connection with securities financing transactions and total return swaps

Not applicable

Revenue and cost data for each type of securities financing and total return swap transaction, broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenues generated by this type of securities financing and total return swap contract

DPAM INVEST B Equities World Dividend	Redemption transactions		Lending/borrowing of securities or commodities		Buy-sell/Sell-buyback transactions		transactions Loan margin		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	9,059.56	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	1,925.19	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	1,358.80	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	5,775.57	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 9,220.53 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

At the date of the report, the above loaned assets were borrowed by one or more of the following counterparties:

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- J.P. MORGAN SECURITIES PLC
- MERRILL LYNCH INTERNATIONAL
- UBS AG LONDON BRANCH