



DPAM INVEST B SA

Annual Report

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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

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following additional sub-investment funds no notification of distribution was published, so that shares of these sub-investment funds may not be distributed within the area of application of the Capital Investment Code:

DPAM INVEST B Balanced Dynamic Growth
DPAM INVEST B Balanced Defensive Growth
DPAM INVEST B Bonds EUR Short Term 1 Year

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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 :
17 May 1991

Register of Legal Entities :
Brussels

VAT :
BE 0444.265.542

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

Board of Directors of the SICAV :

Chairman:

- Mr Yvon LAURET, Independent Director (until 30/09/2016)
- Mr Vincent PLANCHE, member of the Management Committee of Degroof Petercam Asset Management SA (as of 01/10/2016)

Board Members:

- Mr Baudouin du PARC LOCMARIA, Director
- Mr Hugo LASAT, Chairman of the Management Committee of Degroof Petercam Asset Management SA (until 30/09/2016)
- Mr Frank Van EYLEN, Degroof Petercam Asset Management SA (until 30/09/2016)
- Mr Yvon LAURET, Independent Director (as of 01/10/2016)
- Mr Philippe DENEUF, member of the Management Committee of Degroof Petercam Asset Management SA (as of 01/10/2016)
- Ms Martine KRZYZANOWSKI, Fund Legal Officer Degroof Petercam Asset Management SA (as of 01/10/2016)
- Mr Jeroen SIONCKE, Risk Manager Degroof Petercam Asset Management SA (as of 01/10/2016)
- Ms Caroline TUBEUF, Head of Legal & General Secretary Degroof Petercam Asset Management SA (as of 01/10/2016)
- Mr Tomás MURILLO, membre du Comité de Direction de Degroof Petercam Asset Management SA (as of 01/10/2016)

Individuals responsible for effective management :

- Mr Hugo LASAT, Chairman of the Management Committee of Degroof Petercam Asset Management SA (until 30/09/2016)
- Mr Frank Van EYLEN, Degroof Petercam Asset Management SA (until 30/09/2016)
- Mr Philippe DENEUF, member of the Management Committee of Degroof Petercam Asset Management SA (as of 01/10/2016)
- Ms Martine KRZYZANOWSKI, Fund Legal Officer Degroof Petercam Asset Management SA (as of 01/10/2016)

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 Jan LONGEVAL, Member of the Management Committee of Bank Degroof Petercam - Head of IPM
- Mr Benoît DAENEN, Deputy Head Private Banking Bank Degroof Petercam
- Mr Johny PAULY, Director of Degroof Petercam Asset Services SA
- Mr François WOHRER, CEO Bank Degroof Petercam France
- Mr Gautier BATAILLE de LONGPREY, Member of the Management Committee of Bank Degroof Petercam – Head of Investment Banking
- Mr Eric NOLS, non-executive Director
- Mr Jean-Baptiste DOUVILLE de FRANSSU, independent Director
- Mr Christian JACOBS, independent Director
- Mr Hugo LASAT, Chairman of the Management Committee
- Mr Peter DE COENSEL, Member of the Management Committee
- Mr Philippe DENEFF, Member of the Management Committee
- Mr Guy LERMINIAUX Member of the Management Committee
- Mr Tomás MURILLO, Member of the Management Committee
- Mr Thomas PALMBLAD, Member of the Management Committee
- Mr Vincent PLANCHE, Member of the Management Committee
- Mr Gérald SERVAIS, Member of the Management Committee

Auditor :

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

Subscribed and Paid-capital : EUR 52,483,079.24

Auditor of the SICAV :

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

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

The following financial institutions are also distributors in Belgium and, as such, have entered into an agreement with DEGROOF PETERCAM ASSET MANAGEMENT SA :

- Bank Degroof Petercam SA, Rue de l'Industrie 44, 1040 Brussels
- Fortuneo SA acting through its branch registered in Belgium, rue des Colonies 11, 1000 Brussels
- Deutsche Bank AG acting through its branch registered in Belgium, Avenue Marnix 13-15, 1000 Brussels
- Van Lanschot Bankiers België SA, Desguinlei 50, 2018 Antwerp
- BKCP SA, Boulevard de Waterloo 16, 1000 Brussels
- Crelan SA, Boulevard Sylvain Dupuis 251, 1070 Brussels
- BinckBank NV acting through its branch registered in Belgium, Keyserlei 58, 2000 Antwerp
- Leleux Associated Brokers SA, Rue du Bois Sauvage 17, 1000 Brussels

DPAM INVEST B SA

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

| | |
|---|---|
| DPAM INVEST B Equities Belgium | (classes A-B-E-F-P) |
| DPAM INVEST B Equities Europe | (classes A-B-E-F-K*-L-P-R-S-V-W) |
| DPAM INVEST B Equities US Dividend | (classes A-B-B USD-E-F-F USD-K*-L-L USD-P-V-W) |
| DPAM INVEST B Bonds EUR Short Term 1 Y | (classes A-B-E-F-P-V-W) |
| DPAM INVEST B Bonds Eur | (classes A-B-E-F-K*-L-P-V-W-Z) |
| DPAM INVEST B Equities Europe Small Caps | (classes A-B-E-F-K*-L-P-V-W) |
| DPAM INVEST B Equities Euroland | (classes A-B-E-F-K*-L-P-R-S-V-W) |
| DPAM INVEST B Real Estate Europe | (classes A-B-E-F-K*-L-P-V-W) |
| DPAM INVEST B Equities World Sustainable | (classes A-B-E-F-K*-L-P-V-W) |
| DPAM INVEST B Equities Europe Dividend | (classes A-B-E-F-K*-L-P-R-S-V-W) |
| DPAM INVEST B Equities Europe Sustainable | (classes A-B-E-F-K*-L-P-V-W) |
| DPAM INVEST B Balanced Dynamic Growth | (classes A-B-E-F) |
| DPAM INVEST B Equities World | (classes A-B-E-F-K*-L-P-V-W) |
| DPAM INVEST B Balanced Defensive Growth | (classes A-B-E-F) |
| DPAM INVEST B Equities Agrivalue | (classes A-B-E-F-K*-L-P-V-W) |
| DPAM INVEST B Bonds Eur IG | (classes A-B-E-F-P-V-W-Z) |
| DPAM INVEST B Real Estate Europe Dividend | (classes A-B-E-F-P-V-W) |
| DPAM INVEST B Equities World Dividend | (classes A-B-B USD-E-F-F USD-K*-L-L USD -P-V-W) |

*deleted from the prospectus on 01/10/2016

Distribution outside Belgium :

| | |
|-------------------------|---|
| <i>Netherlands</i> : | Financial service : Bank Degroof Petercam SA, Rue de l'Industrie 44, 1040 Brussels |
| <i>Spain</i> : | Representative of the SICAV: AllFunds Bank SA, Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid |
| <i>Switzerland</i> : | Representative and bank responsible for the payment service: Petercam Banque Privée (Suisse) SA, Centre Swissair, route de l'aéroport, 31, CH-1218 Le Grand-Saconnex (Genève) |
| <i>France</i> : | Centralisator correspondent : Caceis Bank France, 1-3 place Valhubert, F-75206 Paris Cedex 13 |
| <i>Luxembourg</i> : | Financial service : Banque de Luxembourg, 14, boulevard Royal, L-2449 Luxembourg (until 30/06/2016) Banque Degroof Petercam Luxembourg SA, 12 rue Eugène Ruppert, L-2453 Luxembourg (as of 01/07/2016) |
| <i>Germany</i> : | Paying and Information Agent: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg |
| <i>Italy</i> : | Paying Agent: Allfunds Bank SA, Branch in Milan, Via Santa Margherita 7, 20121 Milano, Italy and Société Générale Securities Services S.p.A., Via Benigno Crespi 19A, IT-MAC2 Milano. |
| <i>Austria</i> : | Paying and Information Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich |
| <i>United-Kingdom</i> : | Paying Agent: Société Générale London Branch, Société Générale Securities Services Custody London, Exchange House, 12 Primrose Street, London EC2A 2EG. |

| | | <u>Country of commercialization</u> | | | | | | | | | | |
|---|---|-------------------------------------|---------|-----------------|---------|-------|-------|---------|--------|-------|------------|--------------------|
| | | Germany | Austria | The Netherlands | Belgium | Chile | Spain | Finland | France | Italy | Luxembourg | The United Kingdom |
| Sub-funds | DPAM INVEST B Balanced Defensive Growth | | | X | X | | | | X | | X | |
| | DPAM INVEST B Balanced Dynamic Growth | | | X | X | | | | X | | 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 Agrivalue | X | X | X | 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 |
| | 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 US Dividend | X | X | X | X | | X | | X | X | X | X |
| | DPAM INVEST B Equities World | 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 |
| DPAM INVEST B Real Estate Europe Dividend | X | 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 institutional shares are registered

*Finland: Only institutional shares are registered

1.2. MANAGEMENT REPORT

1.2.1. Information to shareholders

General Provisions

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

On 4 January 2016, the SICAV's management company, Petercam Institutional Asset Management, changed its name to Degroof Petercam Asset Management following the merger by absorption of Degroof Fund Management Company, and the SICAV transferred its registered office to Rue Guimard 18, 1040 Brussels.

The ordinary general meeting of shareholders held on 16 March 2016 approved, among other things, the annual accounts for the year ended 31 December 2015 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 30, 2016.

On 25 April 2016, the Board of Directors of the SICAV decided to temporarily halt subscriptions to the DPAM INVEST B Real Estate Europe Dividend sub-fund as soon as the net assets reached EUR 250,000,000. This amount was reached on 27 June. From that date, the sub-fund was closed to subscriptions until further decision of the Board of Directors. On 16 November 2016, the Board of Directors decided to resume accepting subscription applications to this sub-fund with effect from 1 December 2016.

On 6 June 2016, the Board of Directors decided to begin harmonisation of the prospectus and articles of association, in particular, the name of the SICAV and its sub-funds, the share classes, general costs, terms of payment of subscription and redemption requests, the term of certain investment horizons and the composition of the Board of Directors. These amendment proposals were approved by the FSMA.

The extraordinary General Meeting on 29 September 2016 approved :

- the SICAV's change of name from "PETERCAM B FUND" to "DPAM INVEST B" and accordingly, the change of the names of the SICAV's sub-funds ;
- the change of title of certain share classes, the addition of new share classes and the elimination of the K classes ;
- the change of directors and of members of management.

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.

In 2016, 30.94% of the fees payable to the manager were transferred to other distributors and third parties.

Soft commission agreements

In the context of the portfolio management that Banque Degroof Petercam carries out for its clients, including the sub-funds of this SICAV, it has entered into commission sharing agreements with various financial intermediaries. Accordingly, part of the brokerage that the client pays to a financial intermediary for executing share transactions constitutes a credit (often referred to as a "soft commission") with which to acquire services provided to Banque Degroof Petercam, such as for example research reports or the use of certain data from indices. This enables it to improve the services it provides its clients and to ensure proper execution of transactions. During the period under review, transactions for the portfolio of some sub-funds were executed by Deutsche Bank, JPMorgan, BAML (Bank of America Merrill Lynch), Morgan Stanley and Société Générale. Two-thirds of the brokerage paid for transactions of this type to the above-mentioned financial intermediaries, of which there are a limited number, is used to make up these 'credits'.

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 France and Spain. The costs will be charged immediately to the current financial year.

In May 2016, the SICAV recovered part of the withholding tax paid on dividends received in 2009 and 2010 in Spain, in the amounts of EUR 94,150.49 for 2009 and EUR 85,185.11 pour 2010.

After deduction of the remaining administrative costs and lawyers' fees, the SICAV was credited with EUR 80,027.91 for 2009 and EUR 72,407.34 for 2010.

In January, April and July and October 2016, the SICAV recovered the withholding tax paid on dividends received in 2005, 2006, 2007, 2008 and 2014 in France in the amounts of EUR 216,442.24 for 2005, EUR 1,976,668.91 for 2006, EUR 440,248.72 for 2007, EUR 848,500.93 for 2008 and EUR 4,361,252.87 for 2014.

After deduction of the remaining administrative costs and lawyers' fees, the SICAV was credited with EUR €177,466.64 for 2005, EUR 1,620,852.57 for 2006, EUR 360,988.41 for 2007, EUR 695,754.79 for 2008 and EUR 3,576,210.95 for 2014.

Class action

In 2016, the SICAV was credited with the following amounts under a class action.

| Sub-fund | Class action | Received on | Gross amount EUR |
|--|---------------------|--------------------|-------------------------|
| DPAM INVEST B Equities World Sustainable | Pfizer | 28/10/2016 | 642.33 |

After deduction of the remaining administrative costs and lawyers' fees, the SICAV was credited with an amount of EUR 493.32 in 2016.

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.

DPAM INVEST B SA

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 | DPAM INVEST B Equities US 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 | High | High | Medium |
| Credit risk | Risk of default of an issuer or counterparty | Nil | 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 | Low | 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 | 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 | - | - | - |

| 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 | Low | 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 | - |

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| 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 | Low |
| Settlement risk | Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions | Low | 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 | Low |
| 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 |

DPAM INVEST B SA

| Type of risk | Concise definition of the risk | DPAM INVEST B Equities World | DPAM INVEST B Balanced Defensive Growth | DPAM INVEST B Equities Agrivalue |
|--------------------|--|------------------------------|---|----------------------------------|
| 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 | - | 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 | 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 | Low | High |
| Concentration risk | Risk linked to a high concentration of investments in a given class of assets or on a given market | Low | 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 | - | Medium | - |
| 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. The investment policy does not require the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated

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

No significant event has occurred since the end of the financial year, and no circumstance is likely to have a significant influence on the development of the SICAV.

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.

Special assignments

As well as its audit assignment, Deloitte Reviseurs d'entreprises SC s.f.d. SCRL carried out special assignments for DPAM INVEST B in the amount of EUR 4,250 (exclusive of VAT). 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 Deloitte Group, in the amount of EUR 114,245.00 (exclusive of 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.

DPAM INVEST B SA

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.

Comments on the balance sheet

The balance sheet total, which is identical to equity, amounted to EUR 4,392,093,407.05, of which EUR 4,407,369,556.81 in transferable securities, money market instruments, UCIs and financial derivative instruments. For the year 2016, profit amounted to EUR 95,455,077.71, retained earnings amount to EUR 1,209,137,412.23 and shares in profits amounted to EUR 11,467,738.98.

Appropriation of profits

Profit for the year to be appropriated amounted to EUR 1,209,137,412.23. The Board of Directors will propose to the general meeting of shareholders that this profit be appropriated as follows :

- a distribution of EUR 9,556,646.85 to the following distribution shares :

| Sub-fund | ISIN | Class | Dividend Proposal | Coupon number |
|---|--------------|-------|-------------------|---------------|
| DPAM INVEST B Balanced Dynamic Growth | BE0946550242 | A | 0.85 | 10 |
| DPAM INVEST B Bonds Eur | BE0943876665 | A | 1.00 | 11 |
| DPAM INVEST B Bonds Eur | BE0948509436 | E | 1.15 | 8 |
| DPAM INVEST B Bonds Eur | BE6246045213 | V | 1.05 | 4 |
| DPAM INVEST B Bonds Eur IG | BE0935123431 | A | 1.30 | 6 |
| DPAM INVEST B Bonds Eur IG | BE6246069452 | V | 1.40 | 4 |
| DPAM INVEST B Bonds EUR Short Term 1 Y | BE0058190878 | A | 3.10 | 15 |
| DPAM INVEST B Bonds EUR Short Term 1 Y | BE6246085615 | V | 3.10 | 4 |
| DPAM INVEST B Equities Agrivalue | BE0947763737 | A | 2.00 | 9 |
| DPAM INVEST B Equities Agrivalue | BE6246065419 | V | 2.20 | 4 |
| DPAM INVEST B Equities Belgium | BE0943878687 | A | 1.30 | 12 |
| DPAM INVEST B Equities Euroland | BE0058181786 | A | 2.30 | 10 |
| DPAM INVEST B Equities Euroland | BE0948645826 | R | 0.65 | 8 |
| DPAM INVEST B Equities Euroland | BE0948646832 | S | 1.10 | 8 |
| DPAM INVEST B Equities Euroland | BE6246056327 | V | 2.95 | 4 |
| DPAM INVEST B Equities Europe | BE0058178758 | A | 1.15 | 10 |
| DPAM INVEST B Equities Europe Dividend | BE0057450265 | A | 5.50 | 14 |
| DPAM INVEST B Equities Europe Dividend | BE0948647848 | R | 5.55 | 8 |
| DPAM INVEST B Equities Europe Dividend | BE0948648853 | S | 8.00 | 1 |
| DPAM INVEST B Equities Europe Dividend | BE6246070468 | V | 5.50 | 4 |
| DPAM INVEST B Equities Europe Sustainable | BE0940001713 | A | 3.30 | 13 |
| DPAM INVEST B Equities Europe Small Caps | BE0058183808 | A | 3.50 | 12 |
| DPAM INVEST B Equities Europe Small Caps | BE0948495297 | E | 0.65 | 7 |
| DPAM INVEST B Equities Europe Small Caps | BE6246050262 | V | 3.50 | 4 |
| DPAM INVEST B Equities US Dividend | BE0058174716 | A | 1.50 | 10 |
| DPAM INVEST B Equities World | BE0946563377 | A | 1.50 | 10 |
| DPAM INVEST B Equities World Dividend | BE6228798409 | A | 3.50 | 5 |
| DPAM INVEST B Equities World Dividend | BE6228799415 | E | 3.50 | 5 |
| DPAM INVEST B Equities World Sustainable | BE0058651630 | A | 1.65 | 10 |
| DPAM INVEST B Equities World Sustainable | BE0948501359 | E | 2.15 | 7 |
| DPAM INVEST B Real Estate Europe Dividend | BE6213828088 | A | 3.80 | 6 |
| DPAM INVEST B Real Estate Europe Dividend | BE6213830100 | E | 4.40 | 3 |
| DPAM INVEST B Real Estate Europe | BE0058186835 | A | 8.50 | 10 |
| DPAM INVEST B Real Estate Europe | BE0948507414 | E | 9.10 | 8 |
| DPAM INVEST B Real Estate Europe | BE6246058349 | V | 8.50 | 4 |

- to carry forward the balance of the profit to be appropriated, amounting to EUR 1,199,580,765.38.

Events after the reporting period

Nil

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 reports.

This information is taken up at the level of each sub-fund concerned by the obligations of the Regulation under point "Notes to the financial statements and other information".

1.2.2. Market overview

In 2016 the downward risks to the world economy remained substantial and financial market volatility elevated. These risks included the uncertainty over the hiking path of the Fed, the effectiveness of the new stimulus measures of the ECB, the US elections and the continuation of worries over the rebalancing of the Chinese economy. The elevated volatility started in January, when equity markets plummeted due to continued concerns about China. Moreover, the US economy got off to a disappointing start due to the harsh winter weather, the strong dollar and the extremely weak investments in the shale oil sector due to continually falling oil prices. In June, the British voted to leave the EU, surprising financial markets. Meanwhile, interest rates reached new lows. Still, Chinese figures gradually showed signs of stabilising, and confidence indicators in the developed world rallied in the second half of the year. The meagre economic recovery in Europe started to gain momentum. The election of Donald Trump as the new president of the US caused another shockwave through markets: interest rates rose and equity prices soared. The Italian no-vote did bring down Renzi, but financial market optimism stood firm.

United States

Following a very weak start of the year, growth in the second half of the year came in somewhat better. Business confidence indicators showed signs of improvement even before Trump got elected. All in all, leading indicators continued to be in line with around 2% headline growth.

The manufacturing sector still suffered from the stronger USD and problems in the energy sector. Confidence in the service sector, on the other hand, held up better. What's more, in line with the evolution seen over the past years, overall productivity growth remained very disappointing and the outlook for investment remained weak against the back of negative profit growth and relatively low capacity utilization rates. All in all, consumer spending has held up against the back of low energy prices, the continuing recovery in the housing market and decent job growth. The recovery in the labor market continued. Jobless claims remain very low and the headline unemployment dropped further below 5%.

Headline inflation has trended upwards over the period on the back of base effects linked to energy prices. More importantly, underlying inflation has been moving up at a modest pace. Trump's plans have brought upward risks for inflation (import tariffs, stricter immigration procedures, fiscal stimulus). The Fed hiked implemented a rate hike in December, raising the federal funds target rate.

Europe

The eurozone economy expanded moderately during 2016. Looking forward, economic activity should hold up in the near future against the favourable backdrop of low energy prices, the current low yield environment and EUR weakness. While the Eurozone continues to experience a cyclical recovery, this recovery is still far from spectacular and structural headwinds will remain strong in 2017. Indeed, the outlook for 2017 is challenging with elections in the Netherlands, France and Germany. The still unclear impact of the Brexit vote will likely be an additional headwind .

In line with the improvement witnessed in economic activity, the labor market has also recovered. Unemployment rates have been coming down throughout the region. Importantly, however, youth unemployment remains worryingly high, especially in Greece and Italy.

European politics remain worrying in the sense that the currency union still faces existential challenges against the back of rising populism and waning appetite for further fiscal integration. Confidence in government economic policy remains very low in a significant number of European member states. These underlying tendencies contributed to the June vote of the UK to exit the EU. The initial market effects of Brexit were very negative, especially for the GBP that fell to multi-year lows. The impact on confidence indicators has remained modest so far. Even though a new political agreement was found in late May, the Greek situation remains structurally unresolved and the can has been kicked down the road once again. Imposed budgetary tightening keeps Greece stuck in recession with unemployment and public debt levels at very high levels. The economic and social situation remains unsustainably weak. In Italy, political uncertainty increased following the No vote in the constitutional referendum held in December. The new interim government of Gentiloni is perceived as an interim solution until new elections can be held in the second half of 2017.

The ECB's QE program, however, is likely to prevent that government bond spreads widen sharply.

Meanwhile headline inflation is held down by the earlier steep fall in energy prices but base effects have supported inflation towards the end of the year. Despite the stimulating policies of the ECB, underlying price measures remain very weak reflecting

the slack in the labor market. All in all, despite the easing measures taken in March, the ECB still looks to experience major difficulties in getting inflation up to its target of 2% anytime and remains therefore in easing mode. In December, the governing council decided to extend the asset purchase programme to December 2017, at a reduced rate of €60Bn per month as of April 2017, and to abolish the deposit rate floor as a technical buy limit in the QE program.

Japan

In Japan, economic activity is still struggling although business confidence indicators have been ticking up towards the end of the year. Wage growth remains subdued despite the tightening labor market. Inflation, meanwhile, remains significantly below the Bank of Japan's 2% target. Despite sluggish economic activity, JPY appreciation and falling stock prices in the first half of 2016, the BoJ basically refrained from adding stimulus in its July meeting. Meanwhile the Abe government announced a new fiscal stimulus package of 28.1 trillion JPY (around 5.6% of GDP). That said, only a fraction of that constitutes fresh public spending (7.5 trillion JPY of which 4.6 JPY in 2016), so that all talk of big fiscal stimulus is vastly exaggerated. It should nevertheless translate in somewhat higher GDP numbers next year. In its September meeting, on the other hand, the BoJ presented its new QQE program adding yield curve control (by targeting 10y yields around 0%) and inflation overshooting. All this implies that the BoJ firmly keeps its bias towards monetary easing.

Emerging Markets

More broadly in EM, the slowdown witnessed over the past few years reflects several factors including the negative effect of lower commodity prices, tighter external financial conditions linked to the prospect of the hiking cycle in the US, the private sector debt overhang, economic rebalancing in China, structural bottlenecks as well as distress related to (geo)political factors. Moreover, there are signs of premature deindustrialization in several important EM which is worrying in a medium to longer term perspective. Nevertheless, sentiment towards EM has improved in the first three quarters 2016 against the back of a period of (slightly) reduced USD strength and uptick in commodity prices. After the election of Trump in November, the outlook for EM has become more uncertain, especially for Mexico and China.

China's challenging rebalancing exercise and uncertainties linked to monetary policy tightening in the US could easily expose more EM weakness. Chinese hard landing fears have been receding over the past months and a large one-off depreciation has been avoided, at least for now. The combination of monetary and budgetary measures is driving a cyclical recovery. The medium to longer term outlook for China will prove extremely challenging. Moreover, it would not be surprising that worries about the sustainability of the current recovery soon pop up again. Indeed, the background of fake growth figures, soaring house prices and continued rapid credit growth is far from comfortable and will give rise to more and more concerns about the state of China's economy. It will be close to impossible for the Chinese policymakers to reconcile the ambition of strong growth and the need for further economic rebalancing while at the same time avoiding the stop-and-go policies seen in recent years. That's why, despite the recent calmness, concerns about China look set for a comeback in the not so distant future.

Among other large EM, growth prospects are relatively stronger in commodity importers such as India or the Philippines, although India is experiencing a temporary slowdown due the demonetisation measures introduced in November 2016. For commodity dependent EM, adjusting to lower commodity prices remains a challenge. This adjustment can take the form of an exchange rate depreciation for countries not relying on an exchange rate peg (Russia), the use of reserves to cushion the income shock (S. Arabia) or a fiscal consolidation that is as growth friendly as possible.

From an EM wide perspective, inflation remains under control. That said, significant differences between countries exist. While inflation in countries like Turkey is still at uncomfortably high levels, inflation in other countries including Korea, the Philippines, Poland or Hungary remains below target. All in all, the combination of subdued economic activity, stabilization in EM currencies and commodity prices should make sure EM inflation remains in check.

Foreign exchange markets

Expectations about the diverging path for monetary policy in the US and the Eurozone, with the Fed slowly hiking interest rates and the ECB implementing more stimulus, and the prospects of a Trump presidency have been a key driver of the strengthening of the dollar during 2016. However, USD looks rather expensive from a long term theoretical perspective. That said, more evidence of the Fed moving towards another rate hike, the Trump administration that implements its fiscal plans as promised, or a continuation of risk aversion because of Brexit could lead to slightly stronger safe-haven currencies such as USD.

Even after the sharp fall of the GBP immediately after the Brexit vote the outlook for the GBP remains negative while volatility will likely remain high. The Brexit vote, the already modest growth prospects and the weak underlying inflation pressures made a strong case for a rate cut by the BoE rate in the summer. The relative resilience of the British economy in the aftermath of Brexit supported the GBP towards the end of the year.

DPAM INVEST B SA

The JPY has been strengthening in the first half of 2016 but reversed its course and depreciated in the second half. The exchange rate is strongly determined by upcoming central bank moves from BoJ and ECB. The looming possibility of a sharp slowdown in China poses an upward risk for the JPY.

EM currencies have strengthened in the first three quarters of 2016 but experiences a sharp sell-off after Trump got elected. Moreover, tighter monetary conditions alongside the Fed's path away from the ZLB still provides a challenging background for EM currencies, particularly for those running large CA deficits (Turkey, S. Africa most notably). Given the depreciation already seen since the spring of 2013 and the recent stabilization in leading indicators, the risk of another sharp hit now looks smaller.

In contrast to what many observers have feared earlier, the RMB has not seen a large one-off depreciation so far. That said, capital outflows have been accelerating towards the end of 2016. Chinese policymakers have been making numerous initiatives in recent months to enhance the flexibility of the exchange rate and the opening up of the capital account. These efforts were rewarded by the inclusion of the RMB in the basket of SDR currencies of the IMF as of October.

1.3. AUDITORS' REPORT AS AT 31.12.16



DPAM INVEST B SA

A Sicav under Belgian law, classed as a UCITS

Auditor's Report to the General Meeting of Shareholders of DPAM INVEST B SA on the annual accounts for the financial year ended 31 December 2016

In accordance with the legal and statutory provisions, we hereby present this report as part of the audit mandate entrusted to us. This report includes our opinion on the annual accounts together with the additional legal and regulatory requirements. The annual accounts include the balance sheet as of 31 December 2016, the profit and loss statement for the financial year ended on that date, and a summary of the valuation rules and other annexes.

Unqualified certification of the annual accounts

We carried out the audit of the annual accounts of DPAM INVEST B SA, prepared in accordance with the professional accounting standards applicable in Belgium. Total shareholder's equity amounts to EUR 4,392,093,407.05 and the profit and loss statement shows a profit for the financial year of EUR 95,455,077.71. An overview of the shareholders' equity and income per sub-fund is given in the table below.

| Name of the sub-fund | Currency | Shareholders' equity | Results |
|-----------------------------|----------|----------------------|----------------|
| Balanced Defensive Growth | EUR | 410 217 625.66 | 8 621 958.39 |
| Balanced Defensive Growth | EUR | 271 143 882.42 | 8 834 499.23 |
| Bonds Eur | EUR | 354 636 974.00 | 11 254 639.58 |
| Bonds Eur IG | EUR | 91 054 069.64 | 3 522 874.63 |
| Equities Agrivalue | EUR | 65 857 425.48 | 5 801 539.53 |
| Equities Belgium | EUR | 108 078 671.54 | 1 151 035.22 |
| Equities World | EUR | 38 322 963.74 | 5 957 405.09 |
| Equities Euroland | EUR | 761 822 237.57 | 23 938 883.66 |
| Equities Europe | EUR | 104 694 495.45 | 1 531 297.42 |
| Equities Europe Dividend | EUR | 587 716 551.93 | -10 627 405.16 |
| Equities Europe Sustainable | EUR | 32 069 890.18 | 1 025 092.98 |
| Equities Europe Small Caps | EUR | 151 863 282.57 | -2 972 208.41 |
| Equities US Dividend | EUR | 38 563 072.01 | 5 460 335.87 |
| Equities World Sustainable | EUR | 375 902 248.53 | 15 919 072.07 |
| Bonds Eur Short Term 1Y | EUR | 202 049 589.28 | -166 232.04 |
| Real Estate Europe | EUR | 464 693 180.14 | -3 311 692.18 |
| Real Estate Europe Dividend | EUR | 205 733 521.29 | 11 133 195.42 |
| Equities World Dividend | EUR | 127 673 725.62 | 8 380 786.41 |

DPAM INVEST B SA

A Sicav under Belgian law, classed as a UCITS

Auditor's Report to the General Meeting of Shareholders on the annual accounts for the financial year ended 31 December 2016

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

The Board of Directors is responsible for the preparation of annual accounts giving a true and fair view in accordance with the accounting standards applicable in Belgium, as well as for the setting up and implementation of the internal audit it deems necessary for the establishment of annual accounts that are free from serious discrepancies, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with the International Standards on Auditing (ISA) as adopted in Belgium. Under these standards, we must comply with ethical requirements and plan and perform the audit with a view to obtaining reasonable assurance that the annual accounts do not contain any material misstatements.

An audit involves the implementation of procedures with a view to collecting evidence regarding the amounts and the information provided in the annual accounts. These procedures were selected based on our judgement, including the assessment of the risk of any significant discrepancies being contained in the annual accounts, whether due to fraud or error. As part of the risk assessment, we took into account the internal audit used in the company for the preparation and fair presentation of the annual accounts in order to define audit procedures that are appropriate under the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the company's internal audit. We also assessed the appropriateness of the valuation rules, the reasonableness of the accounting estimates made by the company, as well as the presentation of the annual accounts as a whole. We also obtained the information required for our audit from the company's employees and the Board of Directors.

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

Unqualified certification

In our opinion, the annual accounts of DPAM Invest B SA give a true and fair view of the assets and financial position of the company as of 31 December 2016, and of its results for the financial year ended on that date, in accordance with the accounting standards applicable in Belgium.

DPAM INVEST B SA**A Sicav under Belgian law, classed as a UCITS**

Auditor's Report to the General Meeting of Shareholders on the annual accounts for the financial year ended 31 December 2016

Report on other legal and regulatory requirements

The Board of Directors is responsible for the preparation and content of the management report, as well as compliance with legal and regulatory provisions applicable to accounting records and compliance with the Company Code and the company's Articles of Association.

As part of our audit, and in accordance with the Belgian standard complementary to the International Auditing Standards applicable in Belgium, it is our responsibility to check that certain legal and regulatory requirements have been complied with in all material aspects. On that basis, we include the following additional information in our report, which does not alter the certification of the annual accounts.

- The management report, drawn up in compliance with Articles 95 and 96 of the Company Code and deposited in accordance with Article 100 of the Company Code, covers in both form and substance the information required by law and is consistent with the annual accounts. It does not contain any obvious inconsistencies with the information of which we became aware as part of our mandate.
- Without prejudice to formal aspects of minor relevance, the accounting records comply with the legal and regulatory provisions applicable in Belgium.
- The appropriation of the profit proposed to the General Meeting complies with the legal and statutory provisions.
- No transaction has been entered into or decision taken that constitutes an infringement of the Articles of Association or of the Company Code.

Zaventem, 8 March 2017

The auditor

DELOITTE Auditors

SC s.f.d. SCRL

Represented by Maurice Vrolix

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



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

Limerick, 24th January 2017

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 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 centre concerned and the structure of corporate governance expected of each issuer.

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

Glass Lewis Europe Limited has opened a file on each AGM in which your SICAV exercised its voting right during 2016.

The SICAV participated in 370 AGMs of companies in which sub-funds held shares. It voted in favour of 4,999 resolutions, against 574 and abstained from 195.

Mike O'Sullivan
General Manager

1.5. CONSOLIDATED BALANCE SHEET

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 4,392,093,407.05 | 4,040,625,375.02 |
| 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 | 4,407,369,556.81 | 4,061,269,223.65 |
| A. Bonds and other debt securities | 866,995,679.12 | 782,044,602.94 |
| a. Bonds | 735,893,643.65 | 668,250,468.56 |
| Of which lent bonds | | |
| Collateral received in bonds | 121,215,748.89 | 106,742,943.45 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | 9,886,286.58 | 7,051,190.93 |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 200,839,738.52 | 154,277,146.26 |
| C. Shares and other share equivalents | 3,339,592,244.29 | 3,124,867,872.15 |
| a. Shares | 3,322,321,583.89 | 3,112,868,275.63 |
| Of which lent actions | 115,426,893.09 | 100,216,630.94 |
| b. UCI with fixed number of shares | 17,270,660.40 | 11,999,596.52 |
| c. Other share equivalents | | |
| D. Other securities | 76,394.88 | 79,602.30 |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | -134,500.00 | |
| 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 (+/-) | | |

DPAM INVEST B SA

| | As at 31.12.16 (in EUR) | As at 31.12.15 (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 (±) | -134,500.00 | |
| 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 | -131,038,624.45 | -98,708,644.30 |
| A. Accounts receivable | 19,089,887.62 | 18,663,201.78 |
| a. Amounts receivable | 16,169,104.32 | 17,626,259.79 |
| b. Tax credits | 2,920,783.30 | 1,036,941.99 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -150,128,512.07 | -117,371,846.08 |
| a. Amounts payable (-) | -28,100,852.64 | -10,248,534.05 |
| b. Tax payable (-) | -57,874.95 | -72,029.36 |
| c. Loans (-) | -754,035.59 | -308,339.22 |
| d. Collateral (-) | -121,215,748.89 | -106,742,943.45 |
| e. Other (-) | | |
| V. Deposits and cash | 111,414,942.86 | 72,012,912.06 |
| A. Sight bank deposits | 110,237,589.95 | 72,009,978.78 |
| B. Fixed-term deposits | | |
| C. Other | 1,177,352.91 | 2,933.28 |
| VI. Adjustment accounts | 4,347,531.83 | 6,051,883.61 |
| A. Expenses to be carried forward | | |
| B. Income received | 12,225,300.99 | 12,620,631.41 |
| C. Expenses to be deducted (-) | -7,877,769.16 | -6,568,747.80 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 4,392,093,407.05 | 4,040,625,375.02 |
| A. Capital | 3,182,955,994.82 | 2,925,662,968.30 |
| B. Profit-sharing/dividends | 11,467,738.98 | 63,435,177.72 |
| C. Retained earnings | 1,102,214,595.54 | 691,734,593.68 |
| D. Result for the period | 95,455,077.71 | 359,792,635.32 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 121,560,639.15 | 106,742,943.45 |
| A. Collateral (±) | 121,560,639.15 | 106,742,943.45 |
| a. Securities and money market instruments | 121,215,748.88 | 106,742,943.46 |
| b. Cash/deposits | 344,890.26 | |
| 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 (+) | 16,514,750.00 | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | 16,514,750.00 | |
| 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 | 115,426,893.09 | 100,216,630.94 |

1.6. CONSOLIDATED INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 25,482,978.29 | 319,250,580.01 |
| A. Bonds and other debt securities | 6,241,759.84 | -5,342,672.31 |
| a. Bonds | 5,365,442.07 | -6,068,561.67 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | 876,317.77 | 725,889.36 |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | -3,521,740.41 | -4,082,833.62 |
| C. Shares and other share equivalents | 60,804,120.95 | 272,634,027.48 |
| a. Shares | 60,932,925.68 | 272,567,367.34 |
| b. UCI with fixed number of shares | -128,804.73 | 66,660.14 |
| c. Other share equivalents | | |
| D. Other securities | 29,397.62 | 1,175,990.92 |
| E. UCI with variable number of shares | | -20,536.01 |
| F. Financial derivative instruments | 867,480.00 | -357,407.85 |
| 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 | | -359,187.85 |
| 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 | 867,480.00 | 1,780.00 |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (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 | -38,938,039.71 | 55,244,011.40 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | 778,111.39 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -38,938,039.71 | 54,465,900.01 |
| II. Investment income and expenses | 123,017,749.97 | 92,063,787.09 |
| A. Dividends | 110,117,174.64 | 76,898,063.11 |
| B. Interest | 23,215,060.44 | 22,209,669.68 |
| a. Securities and money market instruments | 23,214,878.35 | 22,208,765.22 |
| b. Deposits and cash | 182.09 | 904.46 |
| c. Collateral (±) | | |
| C. Loan interest (-) | -327,644.56 | -121,149.62 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -9,986,442.93 | -7,094,707.01 |
| a. Belgian | | |
| b. Other sources | -9,986,442.93 | -7,094,707.01 |
| F. Other sources | -397.62 | 171,910.93 |
| III. Other income | | 7,010.96 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | 7,010.96 |

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| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -53,045,650.55 | -51,528,742.74 |
| A. Transaction and delivery costs inherent to investments (-) | -7,287,903.31 | -8,566,987.88 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -887,245.36 | -804,961.59 |
| D. Remuneration due to the manager (-) | -38,922,916.79 | -36,565,914.51 |
| a. Financial management | -34,978,128.48 | -32,914,153.79 |
| Share Cap (B) | -22,272,855.41 | -20,369,078.88 |
| Share Cap (F) | -6,329,764.42 | -5,596,898.63 |
| Share Cap (P) | | |
| Share Cap (L) | -2,886.67 | -6,423.07 |
| Share Cap (B) \$ | -80,370.15 | -175,041.09 |
| Share Cap (W) | -676,217.71 | -49,671.54 |
| Share Cap (F) \$ | | -84.61 |
| Share Cap (L) \$ | -305.86 | -798.32 |
| Share Dis (A) | -5,338,352.39 | -6,053,277.42 |
| Share Dis (E) | -126,014.62 | -494,333.41 |
| Share Dis (K) | -53.27 | -404.05 |
| Share Dis (R) | -75,075.52 | -76,630.52 |
| Share Dis (S) | -57,541.49 | -62,564.87 |
| Share Dis (V) | -18,690.97 | -28,949.82 |
| b. Administration and accounting | -3,944,788.31 | -3,651,760.72 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -261,886.77 | -290,113.92 |
| G. Wages, social security costs and pensions (-) | -5,000.00 | -5,000.00 |
| H. Misc. goods and services (-) | -1,983,201.93 | -1,900,024.67 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -2,242,395.43 | -2,075,751.64 |
| Share Cap (B) | -1,587,994.88 | -1,441,386.90 |
| Share Cap (F) | -97,937.62 | -108,131.89 |
| Share Cap (P) | -95,778.99 | -73,388.09 |
| Share Cap (L) | -160.60 | -352.60 |
| Share Cap (B) \$ | -4,786.10 | -6,203.60 |
| Share Cap (W) | -102,236.48 | -9,296.78 |
| Share Cap (F) \$ | | -1.02 |
| Share Cap (L) \$ | -15.38 | -30.67 |
| Share Dis (A) | -336,792.24 | -417,540.40 |
| Share Dis (E) | -2,952.39 | -5,762.28 |
| Share Dis (K) | -0.31 | -19.47 |
| Share Dis (R) | -4,700.86 | -5,146.42 |
| Share Dis (S) | -756.71 | -975.19 |
| Share Dis (V) | -8,282.87 | -7,516.33 |
| K. Other expenses (-) | -1,455,100.96 | -1,319,988.53 |
| Income and expenses for the financial year | 69,972,099.42 | 40,542,055.31 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 95,455,077.71 | 359,792,635.32 |
| VI. Income tax | | |
| VII. Result for the period | 95,455,077.71 | 359,792,635.32 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 1,209,137,412.23 | 1,114,962,406.72 |
| a. Profits (loss) carried forward from the previous year | 1,102,214,595.54 | 691,734,593.68 |
| b. Profit (loss) for the year for allocation | 95,455,077.71 | 359,792,635.32 |
| c. Share of profit received (paid out) | 11,467,738.98 | 63,435,177.72 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -1,199,580,765.37 | -1,102,214,595.54 |
| IV. (Distribution of dividends) | -9,556,646.86 | -12,747,811.18 |

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

| | 31.12.16 | | 31.12.15 | |
|-------|-------------|-----|-------------|-----|
| 1 EUR | 16.6915 | ARS | 14.0622 | ARS |
| | 1.4566 | AUD | 1.4931 | AUD |
| | 1.9559 | BGN | 1.9557 | BGN |
| | 3.4329 | BRL | 4.2977 | BRL |
| | 1.4145 | CAD | 1.5090 | CAD |
| | 1.0720 | CHF | 1.0874 | CHF |
| | 706.4558 | CLP | 769.7523 | CLP |
| | 7.4356 | DKK | 7.4627 | DKK |
| | 0.8536 | GBP | 0.7371 | GBP |
| | 8.1777 | HKD | 8.4190 | HKD |
| | 14,210.1198 | IDR | 14,974.6460 | IDR |
| | 4.0594 | ILS | 4.2269 | ILS |
| | 123.0208 | JPY | 130.6765 | JPY |
| | 1,273.9271 | KRW | 1,273.7411 | KRW |
| | 9.0790 | NOK | 9.6153 | NOK |
| | 9.5820 | SEK | 9.1582 | SEK |
| | 1.5238 | SGD | 1.5411 | SGD |
| | 1.0548 | USD | 1.0863 | USD |
| | 14.4237 | ZAR | 16.8328 | 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*

Over the year the fund yielded +2.08% but underperformed the market. The overweight position in equities vs bonds had a negative impact. The overweight in real estate and hence positive contribution was unable to compensate entirely.

A negative selection effect was observed in both asset classes bonds and equities. In equities it is attributable to the underweight exposure in cyclicals (basic materials, capital goods, ...).

Fixed income generated a slight negative selection on the account of treasuries. Corporate exposure positively impacted selection.

In the equities pocket we started by cutting the underweight exposure in utilities and energy because of the risk-off mode and took advantage of the correction to have more exposure to banks. To align the fund with the amended market cap constraint for small cap companies (max. 30% market cap > 3 bio Euro) we reduced our exposure and added dividend exposure due to the long term nature of the low interest rates. We continued in the second quarter to reduce equities in general and in the US equities specifically. We used the uncertainty around the Brexit referendum outcome to get back neutral equities to benefit from a potential relief rally. In the fixed income pocket we took profit from the steep decline in interest rates by selling half of our exposure to the 4% Deutschland 2037 and decided to add more euro denominated credit exposure to non-financial issuers following the ECB's decision to expand the asset buying to non-bank euro credit. We focused on IG primary emissions as the secondary market had almost dried up. We also took a position on a positive outcome from the Brexit referendum and bought UK Gilts (2020).

During the second semester we seized some opportunities in equities and strengthened our barbell at the cyclical side. Following the very strong performance of our position in real estate we trimmed the position and took profit on valuation grounds. In October, in anticipation of a more volatile year-end, equities were trimmed back to neutral. Later on, in November, we adapted the portfolio to a continued deflation trade and a constructive increase in the oil price. As we see more potential for fiscal policy in the US we upped our

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DPAM INVEST B BALANCED DEFENSIVE GROWTH

exposure to US stocks, funded by further reduction in interest rate sensitive stocks. In the fixed income pocket we maintained our preference for credit over sovereign bonds and for US Treasury bonds.. We focused on IG bonds in EUR from US issuers (best carry), and new primary issues. We increased exposure to inflation linkers and the week before the referendum we increased duration in Italy. Finally we switched French government exposure to French liquid credit exposure (EDF & Total) as a hedge for the upcoming elections and bought US inflation linked bonds. We remain overweight credit to government bonds and short duration.

2.1.8. Future policy

2017 will be extremely difficult for Europe with elections in three core countries, Brexit and the changing world order with Donald Trump & Co. In equities we think the rotation out of long duration/growth into value has further to go. The onus of providing portfolio performance rests on sector allocation.

We can expect a further normalisation of bond yields in 2017 but still at a low level. Unless external shocks occur, we do not expect tapering from the ECB anytime soon (low core inflation is sticky and wage growth is surprising on downside). Inflation linked bonds are cheap and discount a scenario that the ECB will not achieve its target over the next 5-10 years. The busy political agenda in Europe can provide opportunities as spreads could trade temporary in wider ranges.

We favour equities over fixed income but keep in mind that the outlook for 2017 is subject to material uncertainties.

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 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 410,217,625.66 | 294,548,768.20 |
| 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 | 377,554,534.75 | 286,920,056.24 |
| A. Bonds and other debt securities | 233,556,950.01 | 174,060,805.30 |
| a. Bonds | 229,954,137.19 | 167,877,679.70 |
| Of which lent bonds | | |
| Collateral received in bonds | 3,602,812.82 | 6,183,125.60 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 3,881,837.89 | 7,495,554.23 |
| C. Shares and other share equivalents | 140,115,746.85 | 105,363,696.71 |
| a. Shares | 139,000,705.20 | 103,881,732.96 |
| Of which lent actions | 3,425,093.22 | 5,801,406.79 |
| b. UCI with fixed number of shares | 1,115,041.65 | 1,481,963.75 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -2,799,550.76 | -4,417,986.30 |
| A. Accounts receivable | 817,964.99 | 1,806,563.08 |
| a. Amounts receivable | 719,565.45 | 1,780,867.84 |
| b. Tax credits | 98,399.54 | 25,695.24 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -3,617,515.75 | -6,224,549.38 |
| a. Amounts payable (-) | -12,756.05 | -40,524.83 |
| b. Tax payable (-) | -1,946.88 | -898.95 |
| c. Loans (-) | | |
| d. Collateral (-) | -3,602,812.82 | -6,183,125.60 |
| e. Other (-) | | |
| V. Deposits and cash | 33,927,805.12 | 10,271,282.45 |
| A. Sight bank deposits | 33,927,805.12 | 10,271,282.45 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | 1,534,836.55 | 1,775,415.81 |
| A. Expenses to be carried forward | | |
| B. Income received | 2,543,155.36 | 2,461,250.21 |
| C. Expenses to be deducted (-) | -1,008,318.81 | -685,834.40 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 410,217,625.66 | 294,548,768.20 |
| A. Capital | 368,240,206.86 | 260,871,740.50 |
| B. Profit-sharing/dividends | -321,567.29 | 7,978,762.57 |
| C. Retained earnings | 33,677,027.70 | 14,646,787.77 |
| D. Result for the period | 8,621,958.39 | 11,051,477.36 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 3,602,812.82 | 6,183,125.60 |
| A. Collateral (±) | 3,602,812.82 | 6,183,125.60 |
| a. Securities and money market instruments | 3,602,812.82 | 6,183,125.60 |
| 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 | 3,425,093.22 | 5,801,406.79 |

2.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 5,704,152.51 | 8,640,406.93 |
| A. Bonds and other debt securities | 26,042.22 | -2,799,393.38 |
| a. Bonds | 26,042.22 | -2,879,393.38 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | 80,000.00 |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | -426,334.60 | -143,864.45 |
| C. Shares and other share equivalents | 5,987,703.67 | 9,499,100.98 |
| a. Shares | 5,892,147.92 | 9,471,736.69 |
| b. UCI with fixed number of shares | 95,555.75 | 27,364.29 |
| c. Other share equivalents | | |
| D. Other securities | 74.35 | 394.76 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | 116,666.87 | 2,084,169.02 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | 116,666.87 | 2,084,169.02 |
| II. Investment income and expenses | 8,638,121.83 | 5,912,280.31 |
| A. Dividends | 4,150,957.18 | 2,437,908.48 |
| B. Interest | 5,099,220.92 | 3,808,422.13 |
| a. Securities and money market instruments | 5,099,220.92 | 3,808,422.13 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -90,460.40 | -21,746.20 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -521,595.87 | -312,304.10 |
| a. Belgian | | |
| b. Other sources | -521,595.87 | -312,304.10 |
| F. Other sources | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |
| IV. Operating costs | -5,720,315.95 | -3,501,209.88 |
| A. Transaction and delivery costs inherent to investments (-) | -348,686.87 | -299,580.14 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -60,361.08 | -38,753.67 |
| D. Remuneration due to the manager (-) | -4,809,641.09 | -2,802,905.04 |
| a. Financial management | -4,453,371.37 | -2,572,213.91 |
| Share Cap (B) | -4,453,371.37 | -2,572,213.91 |
| b. Administration and accounting | -356,269.72 | -230,691.13 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -15,169.41 | -10,725.21 |
| G. Wages, social security costs and pensions (-) | -487.43 | -359.00 |
| H. Misc. goods and services (-) | -23,356.10 | -13,588.96 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -378,852.57 | -270,806.04 |
| Share Cap (B) | -378,852.57 | -270,806.04 |
| K. Other expenses (-) | -83,761.40 | -64,491.82 |
| Income and expenses for the financial year | 2,917,805.88 | 2,411,070.43 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 8,621,958.39 | 11,051,477.36 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Income tax | | |
| VII. Result for the period | 8,621,958.39 | 11,051,477.36 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 41,977,418.80 | 33,677,027.70 |
| a. Profits (loss) carried forward from the previous year | 33,677,027.70 | 14,646,787.77 |
| b. Profit (loss) for the year for allocation | 8,621,958.39 | 11,051,477.36 |
| c. Share of profit received (paid out) | -321,567.29 | 7,978,762.57 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -41,977,418.80 | -33,677,027.70 |
| IV. (Distribution of dividends) | | |

2.4. ASSET MIX AND KEY FIGURES

2.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (in EUR) | % portfolio | % assets Net |
|---|-------------------------|----------|-------------------|--------------------|-------------|--------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS</u> | | | | | | |
| <u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u> | | | | | | |
| AIR LIQUIDE FINANCE 0.375 16-22 18/04A | 1,700,000 | EUR | 100.60% | 1,710,166.00 | 0.46% | 0.42% |
| AKZO NOBEL 1.75 14-24 07/11A | 2,350,000 | EUR | 107.61% | 2,528,835.00 | 0.68% | 0.62% |
| AKZO NOBEL 4.00 11-18 17/12A | 350,000 | EUR | 107.98% | 377,919.50 | 0.10% | 0.09% |
| AKZO NOBEL REGS 1.125 16-26 08/04A | 1,000,000 | EUR | 101.06% | 1,010,630.00 | 0.27% | 0.25% |
| ANHEUSER-BUSCH INB 1.50 16-25 17/03A | 1,600,000 | EUR | 104.20% | 1,667,264.00 | 0.45% | 0.41% |
| APPLE 2.00 15-27 17/09A | 800,000 | EUR | 108.86% | 870,840.00 | 0.23% | 0.21% |
| ARGENTA SPAARBANK SUB 3.875 16-26 24/05A | 2,500,000 | EUR | 104.70% | 2,617,575.00 | 0.70% | 0.64% |
| AROUNDTOWN PROP 1.50 16-22 03/05A | 800,000 | EUR | 97.72% | 781,744.00 | 0.21% | 0.19% |
| ATLAS COPCO AB 0.625 16-26 30/08A | 1,300,000 | EUR | 96.56% | 1,255,306.00 | 0.34% | 0.31% |
| ATLAS COPCO AB 2.50 13-23 28/02A | 140,000 | EUR | 112.55% | 157,563.00 | 0.04% | 0.04% |
| AUSTRIA 4.85 09-26 15/03A | 820,000 | EUR | 141.89% | 1,163,457.00 | 0.31% | 0.28% |
| AXA SUB 5.125 13-43 04/07A | 1,900,000 | EUR | 115.42% | 2,192,980.00 | 0.59% | 0.53% |
| BASF SE 2.00 12-22 05/12A | 840,000 | EUR | 110.12% | 924,991.20 | 0.25% | 0.23% |
| BAYER SUB FL.R 14-74 01/07A | 1,500,000 | EUR | 102.06% | 1,530,840.00 | 0.41% | 0.37% |
| BELGIAN 0318 3.75 10-20 28/09A | 1,680,000 | EUR | 116.28% | 1,953,487.20 | 0.52% | 0.48% |
| BELGIQUE 1.00 16-26 22/06A | 7,800,000 | EUR | 104.35% | 8,139,378.00 | 2.17% | 1.97% |
| BELGIUM KINGDOM 4.25 12-22 28/09A | 2,440,000 | EUR | 125.92% | 3,072,423.60 | 0.82% | 0.75% |
| BERKSHIRE HATHAWAY 1.30 16-24 15/03A | 1,000,000 | EUR | 103.07% | 1,030,740.00 | 0.28% | 0.25% |
| BFCM SUB 1.875 16-26 04/11A | 1,100,000 | EUR | 96.43% | 1,060,763.00 | 0.28% | 0.26% |
| BHP BILLITON EMTN 3.00 12-24 29/05A | 650,000 | EUR | 117.01% | 760,545.50 | 0.20% | 0.19% |
| BMW FIN NV 1.25 14-22 05/09A | 1,100,000 | EUR | 104.93% | 1,154,208.00 | 0.31% | 0.28% |
| BMW FINANCE 2.375 13-23 24/01A | 1,600,000 | EUR | 111.82% | 1,789,152.00 | 0.48% | 0.44% |
| BNP PARIBAS 1.50 13-18 12/03A | 670,000 | EUR | 101.84% | 682,348.10 | 0.18% | 0.17% |
| BNP PARIBAS 2.25 14-21 13/01A | 500,000 | EUR | 108.22% | 541,095.00 | 0.14% | 0.13% |
| BRD 5.50 00-31 04/01A | 2,600,000 | EUR | 168.37% | 4,377,516.00 | 1.17% | 1.07% |
| BRD 6.50 97-27 04/07A | 1,200,000 | EUR | 165.15% | 1,981,752.00 | 0.53% | 0.48% |
| BRD INDEXEE 0.10 12-23 15/04A | 6,400,000 | EUR | 109.78% | 7,318,145.98 | 1.96% | 1.78% |
| BUNDESREPUB DEUTS. 1.50 13-23 15/02A | 2,860,000 | EUR | 111.39% | 3,185,839.80 | 0.85% | 0.78% |
| CARREFOUR 1.25 15-25 03/06A | 1,300,000 | EUR | 101.98% | 1,325,779.00 | 0.35% | 0.32% |
| CIE DE SAINT GOBAIN 3.625 12-22 28/03A | 950,000 | EUR | 116.65% | 1,108,194.00 | 0.30% | 0.27% |
| CITIGROUP 7.375 09-19 04/09A | 800,000 | EUR | 119.69% | 957,528.00 | 0.26% | 0.23% |
| COCA COLA 0.75 16-23 09/03A | 1,500,000 | EUR | 102.14% | 1,532,160.00 | 0.41% | 0.37% |
| COMMUNAUTE FLAMANDE 0.375 16-26 13/10A | 1,200,000 | EUR | 97.14% | 1,165,632.00 | 0.31% | 0.28% |
| COOP RABOBANK 1.25 16-26 23/03A | 900,000 | EUR | 102.50% | 922,491.00 | 0.25% | 0.22% |
| CRH FINLAND SERVICES 2.75 13-20 15/10A | 1,700,000 | EUR | 108.93% | 1,851,793.00 | 0.50% | 0.45% |
| CRH FUNDING 1.875 15-24 09/01A | 650,000 | EUR | 106.58% | 692,744.00 | 0.19% | 0.17% |
| DANONE 1.25 13-18 06/06A | 300,000 | EUR | 101.97% | 305,922.00 | 0.08% | 0.07% |
| DEUTSCHE TEL FIN 3.25 13-28 17/01A | 1,175,000 | EUR | 121.39% | 1,426,344.25 | 0.38% | 0.35% |
| DEUTSCHE TEL INT FIN 1.50 16-28 03/04A | 1,100,000 | EUR | 101.56% | 1,117,138.00 | 0.30% | 0.27% |
| EANDIS 2.75 12-22 30/11A | 400,000 | EUR | 113.68% | 454,736.00 | 0.12% | 0.11% |
| EDF SA 2.75 12-23 10/03A | 500,000 | EUR | 111.91% | 559,545.00 | 0.15% | 0.14% |
| EDP FINANCE 2.375 16-23 23/03A | 1,500,000 | EUR | 103.71% | 1,555,605.00 | 0.42% | 0.38% |
| EDP FINANCE REGS 2.00 15-25 22/04A | 600,000 | EUR | 98.54% | 591,240.00 | 0.16% | 0.14% |
| ENGIE 1.00 15-26 13/03A | 600,000 | EUR | 100.97% | 605,814.00 | 0.16% | 0.15% |
| ENGIE 2.375 14-26 19/05A | 600,000 | EUR | 113.02% | 678,108.00 | 0.18% | 0.17% |
| ENI SPA 3.75 12-19 27/06A | 300,000 | EUR | 109.20% | 327,597.00 | 0.09% | 0.08% |
| ENI SPA 4.25 12-20 03/02A | 750,000 | EUR | 112.58% | 844,365.00 | 0.23% | 0.21% |
| EUROGRID GMBH 1.625 15-23 03/11A | 600,000 | EUR | 106.09% | 636,516.00 | 0.17% | 0.16% |
| FLUXYS 4.25 12-18 03/05A | 60,000 | EUR | 105.47% | 63,279.00 | 0.02% | 0.02% |
| FRANCE OAT 2.50 13-30 25/05A | 3,300,000 | EUR | 119.30% | 3,937,032.00 | 1.05% | 0.96% |
| FRANCE OAT (INDEXED) 0.10 12-21 25/07A | 1,750,000 | EUR | 107.52% | 1,907,138.70 | 0.51% | 0.46% |
| FRANCE OAT INDEXEE 1.30 10-19 25/07A | 2,900,000 | EUR | 108.38% | 3,363,912.23 | 0.90% | 0.82% |
| GAS NATURAL FENOSA 3.50 13-21 15/04A | 1,000,000 | EUR | 113.69% | 1,136,850.00 | 0.30% | 0.28% |
| GAS NATURAL FENOSA FI 1.375 15-25 21/01A | 1,000,000 | EUR | 102.84% | 1,028,400.00 | 0.28% | 0.25% |
| HANNOVER FINANCE FL.R 12-43 30/06A | 500,000 | EUR | 116.30% | 581,510.00 | 0.16% | 0.14% |
| HEINEKEN NV 1.25 15-21 10/09A | 1,200,000 | EUR | 104.36% | 1,252,296.00 | 0.33% | 0.31% |
| HEINEKEN NV 2.50 12-19 19/03A | 850,000 | EUR | 105.64% | 897,965.50 | 0.24% | 0.22% |
| ICO 4.375 09-19 20/05A | 1,680,000 | EUR | 110.59% | 1,857,962.40 | 0.50% | 0.45% |
| ING BANK NV FL.R 14-26 25/02A | 1,170,000 | EUR | 108.97% | 1,274,937.30 | 0.34% | 0.31% |
| INTESA SAN PAOLO 4.00 13-23 30/11A | 800,000 | EUR | 117.80% | 942,368.00 | 0.25% | 0.23% |
| INTESA SANPAOLO EMTN 3.75 12-19 25/09A | 800,000 | EUR | 110.32% | 882,560.00 | 0.24% | 0.22% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|--|----------------------------|----------|----------------------|------------------------|---------------|-----------------|
| ISS GLOBAL 1.00 15-21 07/01A | 600,000 | EUR | 102.83% | 616,962.00 | 0.16% | 0.15% |
| ITALIE 0.30 15-18 15/10S | 4,100,000 | EUR | 100.81% | 4,133,128.00 | 1.11% | 1.01% |
| ITALY BOT 4.50 08-18 01/08S | 8,000,000 | EUR | 107.39% | 8,591,440.00 | 2.29% | 2.08% |
| ITALY BTP 1.25 16-26 01/12S | 6,000,000 | EUR | 95.00% | 5,699,880.00 | 1.52% | 1.39% |
| ITALY BTP 4.00 10-20 01/09S | 6,900,000 | EUR | 113.87% | 7,856,892.00 | 2.10% | 1.92% |
| ITALY BTP 4.50 08-19 01/03S | 4,575,000 | EUR | 109.86% | 5,026,095.00 | 1.34% | 1.23% |
| ITALY BTP 5.00 09-25 01/03S | 1,100,000 | EUR | 126.93% | 1,396,263.00 | 0.37% | 0.34% |
| ITALY INFL. INDEX 1.65 14-20 23/04S | 3,100,000 | EUR | 105.26% | 3,258,364.54 | 0.87% | 0.79% |
| JPMORGAN CHASE & C 1.50 16-26 29/10A | 1,170,000 | EUR | 101.97% | 1,193,095.80 | 0.32% | 0.29% |
| JPMORGAN EMTN 1.50 15-25 27/01A | 2,800,000 | EUR | 103.26% | 2,891,224.00 | 0.77% | 0.70% |
| KBC GROUP SUB FL.R 14-24 25/11A | 500,000 | EUR | 103.88% | 519,415.00 | 0.14% | 0.13% |
| KFW 0.125 15-20 01/06A | 1,500,000 | EUR | 101.92% | 1,528,725.00 | 0.41% | 0.37% |
| KFW SERIE GMTN 3.50 06-21 04/07A | 2,000,000 | EUR | 117.45% | 2,349,060.00 | 0.63% | 0.57% |
| KRED.ANST.WIEDERAUF. 2.50 12-22 17/01A | 1,060,000 | EUR | 114.16% | 1,210,043.00 | 0.32% | 0.29% |
| LINDE FINANCE 3.125 11-18 12/12A | 685,000 | EUR | 106.36% | 728,545.45 | 0.19% | 0.18% |
| MORGAN STANLEY 1.375 16-26 27/10 | 600,000 | EUR | 97.64% | 585,834.00 | 0.16% | 0.14% |
| MORGAN STANLEY 1.75 16-24 11/03A | 650,000 | EUR | 104.43% | 678,788.50 | 0.18% | 0.17% |
| NEDERLAND 5.50 98-28 15/01A | 2,170,000 | EUR | 154.56% | 3,353,995.40 | 0.90% | 0.82% |
| NESTLE FINANCE 1.75 12-22 12/09A | 790,000 | EUR | 109.08% | 861,692.50 | 0.23% | 0.21% |
| NETHERLANDS 4.00 09-19 15/07A | 830,000 | EUR | 112.14% | 930,737.10 | 0.25% | 0.23% |
| PERNOD RICARD 1.50 16-26 18/05A | 600,000 | EUR | 101.90% | 611,382.00 | 0.16% | 0.15% |
| PROCTER GAMB REGS 2.00 12-22 16/08A | 1,550,000 | EUR | 109.77% | 1,701,404.00 | 0.45% | 0.41% |
| RABOBANK NEDERLAND 4.125 11-21 12/01A | 450,000 | EUR | 116.23% | 523,017.00 | 0.14% | 0.13% |
| RTE EDF TRANSPORT 1.625 15-25 27/11A | 700,000 | EUR | 106.08% | 742,574.00 | 0.20% | 0.18% |
| RTE RESEAU DE TRANSP 1.00 16-26 19/10A | 800,000 | EUR | 99.34% | 794,752.00 | 0.21% | 0.19% |
| SANOFI AVENTIS EMTN 1.75 14-26 10/09A | 300,000 | EUR | 106.84% | 320,526.00 | 0.09% | 0.08% |
| SCHNEIDER ELECTRIC 1.50 15-23 08/09A | 1,900,000 | EUR | 106.13% | 2,016,508.00 | 0.54% | 0.49% |
| SES GLOBAL AMERICAS 1.875 13-18 24/10A | 650,000 | EUR | 103.47% | 672,555.00 | 0.18% | 0.16% |
| SHELL INTL FINANCE 1.625 14-27 10/01A | 1,200,000 | EUR | 105.99% | 1,271,844.00 | 0.34% | 0.31% |
| SKANDINAVISKA ENSK 1.375 16-28 31/10 | 400,000 | EUR | 98.14% | 392,564.00 | 0.10% | 0.10% |
| SNAM 0.875 16-26 25/10A | 300,000 | EUR | 95.75% | 287,235.00 | 0.08% | 0.07% |
| SOCIETE GENERALE 4.00 13-23 07/06A | 1,800,000 | EUR | 114.00% | 2,052,036.00 | 0.55% | 0.50% |
| SOCIETE GENERALE EMTN 2.375 12-18 28/02A | 900,000 | EUR | 102.99% | 926,928.00 | 0.25% | 0.23% |
| SPAIN 0.25 15-18 30/04A | 3,200,000 | EUR | 100.74% | 3,223,520.00 | 0.86% | 0.79% |
| SPAIN 3.75 13-18 31/10A | 1,600,000 | EUR | 107.46% | 1,719,360.00 | 0.46% | 0.42% |
| SPAIN 4.40 13-23 31/10A | 400,000 | EUR | 123.70% | 494,812.00 | 0.13% | 0.12% |
| SPAIN 5.85 11-22 31/01A | 5,780,000 | EUR | 127.39% | 7,363,315.40 | 1.97% | 1.79% |
| SPAIN INDEXED 1.00 14-30 30/11A | 1,200,000 | EUR | 105.40% | 1,270,605.43 | 0.34% | 0.31% |
| STE AUTOPARRHIN 1.125 16-26 09/01A | 900,000 | EUR | 100.44% | 903,933.00 | 0.24% | 0.22% |
| SUEZ ENVIRONNEMENT 1.75 15-25 10/09A | 700,000 | EUR | 107.90% | 755,279.00 | 0.20% | 0.18% |
| SYMRISE AG REGS 1.75 14-19 10/07A | 400,000 | EUR | 103.48% | 413,904.00 | 0.11% | 0.10% |
| TELEFONICA EMIS SA 0.75 16-22 13/04A | 900,000 | EUR | 99.92% | 899,280.00 | 0.24% | 0.22% |
| TEVA PHARMA FINANCE 2.875 12-19 15/04A | 110,000 | EUR | 105.93% | 116,523.00 | 0.03% | 0.03% |
| TOTAL CAPITAL 0.75 16-28 12/07A | 1,500,000 | EUR | 96.08% | 1,441,260.00 | 0.39% | 0.35% |
| TOTAL CAPITAL 4.875 09-19 28/01A | 280,000 | EUR | 110.51% | 309,430.80 | 0.08% | 0.08% |
| TOTAL S.A. FL.R 16-49 05/05A | 1,200,000 | EUR | 97.96% | 1,175,460.00 | 0.31% | 0.29% |
| UNILEVER NV REGS 0.50 15-22 03/02A | 1,600,000 | EUR | 101.89% | 1,630,272.00 | 0.44% | 0.40% |
| UNIVEG HOLDING B.V. 7.875 13-20 15/11S | 200,000 | EUR | 104.26% | 208,520.00 | 0.06% | 0.05% |
| VERIZON COMMUNICATION 3.25 14-26 17/02A | 1,250,000 | EUR | 117.52% | 1,468,987.50 | 0.39% | 0.36% |
| VODAFONE GROUP 0.875 15-20 17/11A | 2,000,000 | EUR | 102.30% | 2,046,040.00 | 0.55% | 0.50% |
| VW INTL FINANCE NV 2.00 13-20 14/01A | 1,850,000 | EUR | 105.17% | 1,945,682.00 | 0.52% | 0.47% |
| WELLS FARGO CO 2.00 15-26 27/04A | 600,000 | EUR | 106.14% | 636,828.00 | 0.17% | 0.16% |
| EUR | | | | 187,369,484.68 | 50.10% | 45.68% |
| APPLE 2.40 13-23 03/05S | 2,600,000 | USD | 97.50% | 2,403,437.78 | 0.64% | 0.59% |
| AT T INC 2.625 12-22 01/12S | 1,500,000 | USD | 96.10% | 1,366,603.46 | 0.37% | 0.33% |
| COMCAST CORP 2.85 13-23 15/01S | 2,450,000 | USD | 99.92% | 2,320,850.91 | 0.62% | 0.57% |
| JOHN DEERE BANK E 378 2.80 12-23 27/01S | 650,000 | USD | 99.85% | 615,349.88 | 0.16% | 0.15% |
| JOHN DEERE CAP 2.80 16-23 06/03S | 500,000 | USD | 99.71% | 472,661.77 | 0.13% | 0.12% |
| JP MORGAN CHASE 1.625 13-18 15/05S | 1,350,000 | USD | 99.89% | 1,278,567.43 | 0.34% | 0.31% |
| MERCK & CO 2.75 15-25 10/02A | 1,400,000 | USD | 98.35% | 1,305,427.83 | 0.35% | 0.32% |
| ORACLE CORP 3.40 14-24 08/07S | 1,400,000 | USD | 101.97% | 1,353,437.30 | 0.36% | 0.33% |
| SHELL INTL FINANCE 4.30 09-19 22/09S | 250,000 | USD | 106.18% | 251,668.64 | 0.07% | 0.06% |
| TOTAL CAPITAL 3.75 14-24 10/04S | 600,000 | USD | 104.87% | 596,547.05 | 0.16% | 0.15% |
| US TREASURY INDEXEE 0.125 13-23 15/01S | 2,000,000 | USD | 99.32% | 1,972,170.77 | 0.53% | 0.48% |
| US TREASURY INDEXEE 0.125 14-24 15/07S | 4,000,000 | USD | 98.28% | 3,793,901.47 | 1.01% | 0.92% |
| US TREASURY NOTES 2.375 14-24 15/08S | 3,400,000 | USD | 100.44% | 3,237,615.55 | 0.87% | 0.79% |
| USA T NOTES 1.125 16-21 30/09S | 5,000,000 | USD | 96.45% | 4,571,951.32 | 1.22% | 1.11% |
| USD | | | | 25,540,191.16 | 6.83% | 6.23% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|---|----------------------------|----------|----------------------|-------------------------------------|-----------------------|-----------------------|
| UK TREASURY STOCK 2.00 14-20 22/07S GBP | 1,000,000 | GBP | 105.93% | 1,241,026.25 1,241,026.25 | 0.33% 0.33% | 0.30% 0.30% |
| BONDS | | | | 214,150,702.09 | 57.26% | 52.21% |
| BANCO SANTANDER SA 2.875 13-18 30/01A | 900,000 | EUR | 103.26% | 929,331.00 | 0.25% | 0.23% |
| CARREFOUR EMTN 1.875 12-17 19/12A | 100,000 | EUR | 101.96% | 101,963.00 | 0.03% | 0.02% |
| ENEL SPA EMTN -35- 5.25 07-17 20/06A | 38,000 | EUR | 102.53% | 38,962.16 | 0.01% | 0.01% |
| FRANCE OAT 4.25 06-17 25/10A | 1,240,000 | EUR | 104.12% | 1,291,088.00 | 0.34% | 0.31% |
| ITALY BTPS INDEX 2.15 13-17 12/11S | 550,000 | EUR | 102.33% | 562,116.70 | 0.15% | 0.14% |
| SYMRISE AG 4.125 10-17 25/10A EUR | 100,000 | EUR | 103.32% | 103,322.00 3,026,782.86 | 0.03% 0.81% | 0.03% 0.74% |
| CATERPILLAR FIN 1.625 12-17 01/06S USD | 900,000 | USD | 100.21% | 855,055.03 855,055.03 | 0.23% 0.23% | 0.21% 0.21% |
| MONEY MARKET INSTRUMENTS | | | | 3,881,837.89 | 1.04% | 0.95% |
| ACCOR SA | 36,000 | EUR | 35.43 | 1,275,480.00 | 0.34% | 0.31% |
| AIR LIQUIDE SA | 15,250 | EUR | 105.65 | 1,611,162.50 | 0.43% | 0.39% |
| ARGAN | 25,731 | EUR | 25.00 | 643,275.00 | 0.17% | 0.16% |
| BNP PARIBAS SA | 37,250 | EUR | 60.55 | 2,255,487.50 | 0.60% | 0.55% |
| CAP GEMINI SA | 23,597 | EUR | 80.15 | 1,891,299.55 | 0.51% | 0.46% |
| COMPAGNIE DES ALPES SA | 41,750 | EUR | 18.90 | 789,075.00 | 0.21% | 0.19% |
| DANONE | 22,800 | EUR | 60.20 | 1,372,560.00 | 0.37% | 0.33% |
| EUROFINS SCIENTIFIC | 1,660 | EUR | 405.00 | 672,300.00 | 0.18% | 0.16% |
| JC DECAUX SA | 22,500 | EUR | 27.93 | 628,425.00 | 0.17% | 0.15% |
| KLEPIERRE SA | 16,000 | EUR | 37.35 | 597,520.00 | 0.16% | 0.15% |
| MICHELIN SA REG SHS | 12,500 | EUR | 105.70 | 1,321,250.00 | 0.35% | 0.32% |
| NATIXIS SA | 378,156 | EUR | 5.36 | 2,026,916.16 | 0.54% | 0.49% |
| NATUREX SA | 10,000 | EUR | 85.00 | 850,000.00 | 0.23% | 0.21% |
| ORPEA SA | 10,800 | EUR | 76.76 | 829,008.00 | 0.22% | 0.20% |
| REMY COINTREAU | 23,500 | EUR | 81.02 | 1,903,970.00 | 0.51% | 0.46% |
| REXEL SA | 85,000 | EUR | 15.64 | 1,328,975.00 | 0.36% | 0.32% |
| RUBIS | 13,394 | EUR | 78.33 | 1,049,152.02 | 0.28% | 0.26% |
| SANOFI | 21,500 | EUR | 76.90 | 1,653,350.00 | 0.44% | 0.40% |
| TELEPERFORMANCE SA | 15,400 | EUR | 95.30 | 1,467,620.00 | 0.39% | 0.36% |
| TERREIS | 22,350 | EUR | 33.03 | 738,220.50 | 0.20% | 0.18% |
| THALES | 18,000 | EUR | 92.13 | 1,658,340.00 | 0.44% | 0.40% |
| TOTAL SA | 49,626 | EUR | 48.72 | 2,417,778.72 | 0.65% | 0.60% |
| VEOLIA ENVIRONNEMENT SA | 74,000 | EUR | 16.18 | 1,196,950.00 | 0.32% | 0.29% |
| VETOQUINOL | 21,300 | EUR | 45.53 | 969,789.00 | 0.26% | 0.24% |
| VINCI SA | 20,000 | EUR | 64.70 | 1,294,000.00 | 0.35% | 0.32% |
| VIVENDI SA France | 48,000 | EUR | 18.06 | 866,640.00 33,308,543.95 | 0.23% 8.91% | 0.21% 8.11% |
| AB INBEV | 25,175 | EUR | 100.55 | 2,531,346.25 | 0.69% | 0.61% |
| ACKERMANS AND VAN HAAREN | 16,509 | EUR | 132.10 | 2,180,838.90 | 0.58% | 0.53% |
| AEDIFICA | 10,556 | EUR | 71.08 | 750,320.48 | 0.20% | 0.18% |
| AGEAS NOM | 53,000 | EUR | 37.61 | 1,993,330.00 | 0.53% | 0.49% |
| BEKAERT | 20,000 | EUR | 38.49 | 769,700.00 | 0.21% | 0.19% |
| BPOST | 102,000 | EUR | 22.50 | 2,295,000.00 | 0.61% | 0.56% |
| EVS BROADCAST EQUIPMENT | 36,500 | EUR | 33.20 | 1,211,800.00 | 0.32% | 0.30% |
| FINANCIERE DE TUBIZE | 21,000 | EUR | 59.32 | 1,245,720.00 | 0.33% | 0.30% |
| GREENYARD FOODS | 29,500 | EUR | 14.76 | 435,420.00 | 0.12% | 0.11% |
| INTERVEST OFFICES | 5,353 | EUR | 23.90 | 127,936.70 | 0.03% | 0.03% |
| KBC GROUPE | 33,000 | EUR | 58.83 | 1,941,390.00 | 0.52% | 0.47% |
| KINEPOLIS GROUP | 14,000 | EUR | 42.50 | 595,000.00 | 0.16% | 0.15% |
| LOTUS BAKERIES | 290 | EUR | 2,500.00 | 725,000.00 | 0.19% | 0.18% |
| MELEXIS | 20,000 | EUR | 63.65 | 1,273,000.00 | 0.34% | 0.31% |
| MONTEA | 12,319 | EUR | 46.37 | 571,232.03 | 0.15% | 0.14% |
| PROXIMUS | 85,380 | EUR | 27.36 | 2,335,996.80 | 0.62% | 0.57% |
| RETAIL ESTATES | 13,379 | EUR | 75.20 | 1,006,100.80 | 0.27% | 0.25% |
| SIPEF | 7,200 | EUR | 60.49 | 435,528.00 | 0.12% | 0.11% |
| SOLVAY | 14,550 | EUR | 111.35 | 1,620,142.50 | 0.43% | 0.39% |
| TELENET GROUP HOLDING | 46,215 | EUR | 52.72 | 2,436,454.80 | 0.66% | 0.58% |
| UCB | 28,080 | EUR | 60.91 | 1,710,352.80 | 0.46% | 0.42% |
| VAN DE VELDE | 14,400 | EUR | 66.16 | 952,704.00 | 0.25% | 0.23% |
| WAREHOUSING DISTRIBUTION DE PAUW SICAFI | 11,272 | EUR | 84.89 | 956,880.08 | 0.26% | 0.23% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|------------------------------------|----------------------------|----------|----------------------|------------------------|--------------|-----------------|
| WERELDHAVE BELGIUM | 5,480 | EUR | 107.70 | 590,196.00 | 0.16% | 0.14% |
| Belgium | | | | 30,691,390.14 | 8.21% | 7.47% |
| ALLIANZ SE REG SHS | 13,400 | EUR | 157.00 | 2,103,800.00 | 0.57% | 0.51% |
| AMADEUS FIRE AG | 8,650 | EUR | 73.42 | 635,083.00 | 0.17% | 0.15% |
| CTS EVENTIM AG | 30,000 | EUR | 29.95 | 898,500.00 | 0.24% | 0.22% |
| DAIMLER AG REG SHS | 19,000 | EUR | 70.72 | 1,343,680.00 | 0.36% | 0.33% |
| DEUTSCHE TELEKOM AG REG SHS | 79,810 | EUR | 16.36 | 1,305,292.55 | 0.35% | 0.32% |
| INFINEON TECHNOLOGIES REG SHS | 82,050 | EUR | 16.51 | 1,354,645.50 | 0.36% | 0.33% |
| KRONES | 11,594 | EUR | 86.90 | 1,007,518.60 | 0.27% | 0.25% |
| MERCK KGAA | 9,600 | EUR | 99.15 | 951,840.00 | 0.25% | 0.23% |
| PROSIEBENSAT.1 NAMEN-AKT | 22,750 | EUR | 36.61 | 832,877.50 | 0.22% | 0.20% |
| SAP AG | 18,300 | EUR | 82.81 | 1,515,423.00 | 0.41% | 0.37% |
| VIB VERMOEGEN AG | 101,666 | EUR | 19.67 | 1,999,770.22 | 0.53% | 0.49% |
| Germany | | | | 13,948,430.37 | 3.73% | 3.40% |
| ALPHABET INC | 1,300 | USD | 792.45 | 976,710.12 | 0.26% | 0.24% |
| APPLE INC | 18,100 | USD | 115.82 | 1,987,525.01 | 0.52% | 0.48% |
| BRISTOL-MYERS SQUIBB CO | 25,000 | USD | 58.44 | 1,385,162.36 | 0.37% | 0.34% |
| DOLLAR TREE INC | 6,000 | USD | 77.18 | 439,042.43 | 0.12% | 0.11% |
| HARLEY DAVIDSON INC | 26,200 | USD | 58.34 | 1,449,166.15 | 0.39% | 0.35% |
| PROCTER AND GAMBLE CO | 13,000 | USD | 84.08 | 1,036,302.44 | 0.28% | 0.25% |
| SALESFORCE COM.INC | 20,000 | USD | 68.46 | 1,298,127.52 | 0.35% | 0.32% |
| TIME WARNER | 21,000 | USD | 96.53 | 1,921,905.66 | 0.51% | 0.47% |
| WALT DISNEY CO | 12,425 | USD | 104.22 | 1,227,716.05 | 0.33% | 0.30% |
| United States | | | | 11,721,657.74 | 3.13% | 2.86% |
| BASIC-FIT N.V. | 59,000 | EUR | 16.03 | 945,770.00 | 0.25% | 0.23% |
| HEINEKEN NV | 19,600 | EUR | 71.26 | 1,396,696.00 | 0.37% | 0.34% |
| ING GROEP | 184,000 | EUR | 13.37 | 2,460,080.00 | 0.66% | 0.60% |
| KONINKLIJKE AHOLD NV | 70,000 | EUR | 20.03 | 1,402,100.00 | 0.37% | 0.34% |
| KONINKLIJKE KPN NV | 300,000 | EUR | 2.81 | 844,200.00 | 0.23% | 0.21% |
| ROYAL DUTCH SHELL PLC | 109,305 | EUR | 25.99 | 2,840,290.43 | 0.76% | 0.69% |
| Netherlands | | | | 9,889,136.43 | 2.64% | 2.41% |
| AUTOGRILL SPA | 74,750 | EUR | 8.59 | 641,728.75 | 0.17% | 0.16% |
| BANCA GENERALI SPA | 55,250 | EUR | 22.66 | 1,251,965.00 | 0.33% | 0.31% |
| BREMBO | 11,000 | EUR | 57.50 | 632,500.00 | 0.17% | 0.15% |
| CERVED INFORMATION SOLUTIONS S.P.A | 152,500 | EUR | 7.89 | 1,203,225.00 | 0.32% | 0.29% |
| LUXOTTICA GROUP SPA | 26,500 | EUR | 51.10 | 1,354,150.00 | 0.36% | 0.33% |
| MARR SPA | 95,367 | EUR | 17.35 | 1,654,617.45 | 0.45% | 0.41% |
| MEDIOBANCA SPA | 170,000 | EUR | 7.76 | 1,318,350.00 | 0.35% | 0.32% |
| PRYSMIAN SPA | 59,500 | EUR | 24.40 | 1,451,800.00 | 0.39% | 0.35% |
| Italy | | | | 9,508,336.20 | 2.54% | 2.32% |
| BP PLC | 311,162 | GBP | 5.10 | 1,857,640.05 | 0.50% | 0.46% |
| BRITISH AMERICAN TOBACCO PLC | 238 | GBP | 46.22 | 12,885.63 | 0.00% | 0.00% |
| CRODA INTERNATIONAL PLC | 33,000 | GBP | 31.96 | 1,235,567.01 | 0.33% | 0.30% |
| HSBC HOLDINGS PLC | 155,683 | GBP | 6.57 | 1,198,080.63 | 0.32% | 0.29% |
| JOHN WOOD GROUP | 85,000 | GBP | 8.76 | 872,305.53 | 0.23% | 0.21% |
| NEX GRP | 109,546 | GBP | 4.65 | 596,111.96 | 0.16% | 0.15% |
| RECKITT BENCKISER GROUP PLC | 17,722 | GBP | 68.86 | 1,429,635.57 | 0.38% | 0.35% |
| TULLET PREBON PLC | 89,519 | GBP | 4.33 | 454,411.70 | 0.12% | 0.11% |
| VODAFONE GROUP | 375,424 | GBP | 2.00 | 878,965.39 | 0.24% | 0.21% |
| United Kingdom | | | | 8,535,603.47 | 2.28% | 2.08% |
| NESTLE SA REG SHS | 21,000 | CHF | 73.05 | 1,431,016.79 | 0.38% | 0.35% |
| NOVARTIS AG REG SHS | 22,180 | CHF | 74.10 | 1,533,151.12 | 0.41% | 0.37% |
| ROCHE HOLDING AG GENUSSSCHEIN | 7,830 | CHF | 232.60 | 1,698,934.70 | 0.46% | 0.42% |
| Switzerland | | | | 4,663,102.61 | 1.25% | 1.14% |
| AMADEUS IT -A- | 19,000 | EUR | 43.17 | 820,230.00 | 0.22% | 0.20% |
| IBERDROLA S A | 238,000 | EUR | 6.23 | 1,483,692.00 | 0.40% | 0.36% |
| INDITEX SHARE FROM SPLIT | 49,000 | EUR | 32.43 | 1,589,070.00 | 0.42% | 0.39% |
| Spain | | | | 3,892,992.00 | 1.04% | 0.95% |
| A.P. MOELLER-MAERSK -B- A/S | 468 | DKK | 11,270.00 | 709,343.63 | 0.19% | 0.17% |
| NOVO NORDISK | 31,000 | DKK | 254.70 | 1,061,885.13 | 0.28% | 0.26% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|--|----------------------------|----------|----------------------|---------------------------------------|-----------------------|-----------------------|
| ROYAL UNIBREW A/S Denmark | 21,000 | DKK | 272.60 | 769,895.97 2,541,124.73 | 0.21% 0.68% | 0.19% 0.62% |
| ASSA ABLOY -B- NEW I Sweden | 113,000 | SEK | 169.10 | 1,994,187.02 1,994,187.02 | 0.53% 0.53% | 0.49% 0.49% |
| STATOIL ASA Norway | 100,000 | NOK | 158.40 | 1,744,685.54 1,744,685.54 | 0.47% 0.47% | 0.43% 0.43% |
| RTL GROUP | 9,550 | EUR | 69.18 | 660,669.00 | 0.18% | 0.16% |
| STABILUS SA Luxembourg | 19,300 | EUR | 51.04 | 985,072.00 1,645,741.00 | 0.26% 0.44% | 0.24% 0.40% |
| CRH PLC | 25,000 | EUR | 32.96 | 823,875.00 | 0.22% | 0.20% |
| KERRY GROUP -A- Ireland | 11,000 | EUR | 67.90 | 746,900.00 1,570,775.00 | 0.20% 0.42% | 0.18% 0.38% |
| ASIAKASTIETO GROUP PLC Finland | 68,600 | EUR | 19.25 | 1,320,550.00 1,320,550.00 | 0.35% 0.35% | 0.32% 0.32% |
| JERONIMO MARTINS SGPS SA Portugal | 80,000 | EUR | 14.74 | 1,179,200.00 1,179,200.00 | 0.32% 0.32% | 0.29% 0.29% |
| ROSENBAUER INTERNATIONAL Austria | 15,595 | EUR | 54.20 | 845,249.00 845,249.00 | 0.23% 0.23% | 0.21% 0.21% |
| SHARES | | | | 139,000,705.20 | 37.17% | 33.88% |
| ASCENCIO ACT | 14,328 | EUR | 62.65 | 897,649.20 | 0.24% | 0.22% |
| VASTNED RETAIL BELGIUM Not directive 2009/65/EC - Registered with FSMA | 4,037 | EUR | 53.85 | 217,392.45 1,115,041.65 | 0.06% 0.30% | 0.05% 0.27% |
| REAL ESTATE-UCI | | | | 1,115,041.65 | 0.30% | 0.27% |
| UCI WITH FIXED NUMBER OF SHARES | | | | 1,115,041.65 | 0.30% | 0.27% |
| <u>OTHER SECURITIES</u> | | | | | | |
| AROUNDTOWN PROP REGS 1.50 16-24 15/07A | 700,000 | EUR | 94.11% | 658,735.00 | 0.18% | 0.16% |
| BON Y OBL DEL ESTADO 1.30 16-26 31/10A | 7,000,000 | EUR | 99.27% | 6,948,550.00 | 1.86% | 1.68% |
| CITIGROUP 0.75 16-23 26/10A | 500,000 | EUR | 98.29% | 491,425.00 | 0.13% | 0.12% |
| CK HUTCHISON FINANCE 0.875 16-24 03/10A | 650,000 | EUR | 96.63% | 628,114.50 | 0.17% | 0.15% |
| CRH FINANCE 1.375 16-28 18/10A | 240,000 | EUR | 98.07% | 235,365.60 | 0.06% | 0.06% |
| EASTMAN CHEMICAL 1.50 16-23 26/05S | 800,000 | EUR | 103.21% | 825,712.00 | 0.22% | 0.20% |
| KBC BANK 0.375 16-22 01/09A | 1,400,000 | EUR | 101.54% | 1,421,560.00 | 0.38% | 0.35% |
| KBC GROEP 0.75 16-23 18/10A | 200,000 | EUR | 98.84% | 197,676.00 | 0.05% | 0.05% |
| MERLIN PROPERTIES 1.875 16-26 02/11A | 500,000 | EUR | 95.80% | 479,010.00 | 0.13% | 0.12% |
| PPG INDUSTRIES 0.875 16-25 03/11A | 400,000 | EUR | 98.36% | 393,440.00 | 0.11% | 0.10% |
| VEOLIA ENVIRONNEMENT 0.927 16-29 04/01A | 1,000,000 | EUR | 94.01% | 940,080.00 | 0.25% | 0.23% |
| VERIZON COMM 0.50 16-22 02/06A | 800,000 | EUR | 100.05% | 800,416.00 | 0.21% | 0.20% |
| VIVENDI 1.875 16-26 26/05A EUR | 1,700,000 | EUR | 104.90% | 1,783,351.00 15,803,435.10 | 0.48% 4.23% | 0.43% 3.85% |
| BONDS | | | | 15,803,435.10 | 4.23% | 3.85% |
| TOTAL PORTFOLIO | | | | 373,951,721.93 | 100.00% | 91.16% |
| TOTAL COLLATERAL RECEIVED | | | | 3,602,812.82 | | |
| JP Morgan Sight bank deposits | | EUR | | 33,927,805.12 33,927,805.12 | | 8.27% 8.27% |
| CASH | | | | 33,927,805.12 | | 8.27% |
| MISC. DEBTS AND RECEIVABLES | | | | -2,799,550.76 | | -0.68% |
| OTHER | | | | 1,534,836.55 | | 0.37% |
| TOTAL NET ASSETS | | | | 410,217,625.66 | | 100.00% |

2.4.2. Asset Allocation (% of portfolio)

| Per country | |
|--------------------|----------------|
| Australia | 0.20% |
| Austria | 0.54% |
| Belgium | 14.19% |
| Canada | 0.18% |
| Cayman Islands | 0.17% |
| Curaçao | 0.03% |
| Cyprus | 0.39% |
| Denmark | 0.84% |
| Finland | 0.85% |
| France | 18.72% |
| Germany | 10.57% |
| Ireland | 0.48% |
| Italy | 13.20% |
| Luxembourg | 2.68% |
| Netherlands | 10.56% |
| Norway | 0.47% |
| Portugal | 0.32% |
| Spain | 5.92% |
| Sweden | 1.02% |
| Switzerland | 1.25% |
| United Kingdom | 3.16% |
| United States | 14.26% |
| 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 | 0.44% |
| Agriculture and fishery | 0.46% |
| Banks and credit institutions | 11.96% |
| Biotechnology | 0.26% |
| Bonds of public administrations | 0.61% |
| Building materials and trade | 1.36% |
| Cantons, Federal States, Provinces | 0.31% |
| Chemicals | 3.36% |
| Communications | 4.63% |
| Countries and central government | 29.80% |
| Electrical engineering and electronics | 0.89% |
| Electronics and semiconductors | 1.03% |
| Foods and non alcoholic drinks | 2.13% |
| Graphic art and publishing | 2.98% |
| Healthcare and social services | 2.08% |
| Holding and finance companies | 8.88% |
| Hotels and restaurants | 0.88% |
| Insurance | 1.15% |
| Internet and Internet services | 2.10% |
| Machine and apparatus construction | 1.18% |
| Miscellaneous consumer goods | 1.55% |
| Miscellaneous services | 1.24% |
| Non-ferrous metals | 0.21% |
| Office supplies and computing | 1.41% |
| Petroleum | 3.23% |
| Pharmaceuticals and cosmetics | 3.32% |
| Photo and optical | 0.36% |
| Real estate companies | 2.82% |
| Retail trade, department stores | 1.61% |
| Road vehicles | 1.14% |
| Textiles and garments | 0.59% |
| Tires and rubber | 0.35% |
| Tobacco and alcoholic drinks | 2.95% |
| Transportation | 0.43% |
| Utilities | 2.30% |
| 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 | 89,120,240.80 | 119,240,157.21 | 208,360,398.01 |
| Sales | 45,388,139.10 | 75,815,646.15 | 121,203,785.25 |
| Total 1 | 134,508,379.90 | 195,055,803.36 | 329,564,183.26 |
| Subscriptions | 65,354,906.10 | 50,712,432.67 | 116,067,338.77 |
| Redemptions | 4,414,819.89 | 4,605,619.81 | 9,020,439.70 |
| Total 2 | 69,769,725.99 | 55,318,052.48 | 125,087,778.47 |
| Average reference of total net assets | 331,157,998.09 | 381,372,505.34 | 356,565,338.41 |
| Turnover | 19.55% | 36.64% | 57.35% |

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 | | | | | | | | | |
|--|---------------|------------|----------------------|---------------|------------|----------------------|---------------|-------------|----------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 1,716,896.310 | 23,470.860 | 2,274,297.450 | 2,285,858.133 | 56,688.196 | 4,503,467.387 | 1,779,925.831 | 138,328.783 | 6,145,064.435 |
| TOTAL | | | 2,274,297.450 | | | 4,503,467.387 | | | 6,145,064.435 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|-----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 101,534,198.32 | 1,391,635.18 | 148,048,440.96 | 3,690,847.84 | 116,067,338.77 | 9,020,439.70 |
| TOTAL | 101,534,198.32 | 1,391,635.18 | 148,048,440.96 | 3,690,847.84 | 116,067,338.77 | 9,020,439.70 |

| Net asset value End of period (in EUR) | | | | | | |
|--|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 139,139,697.72 | 61.18 | 294,548,768.20 | 65.40 | 410,217,625.66 | 66.76 |
| TOTAL | 139,139,697.72 | | 294,548,768.20 | | 410,217,625.66 | |

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.

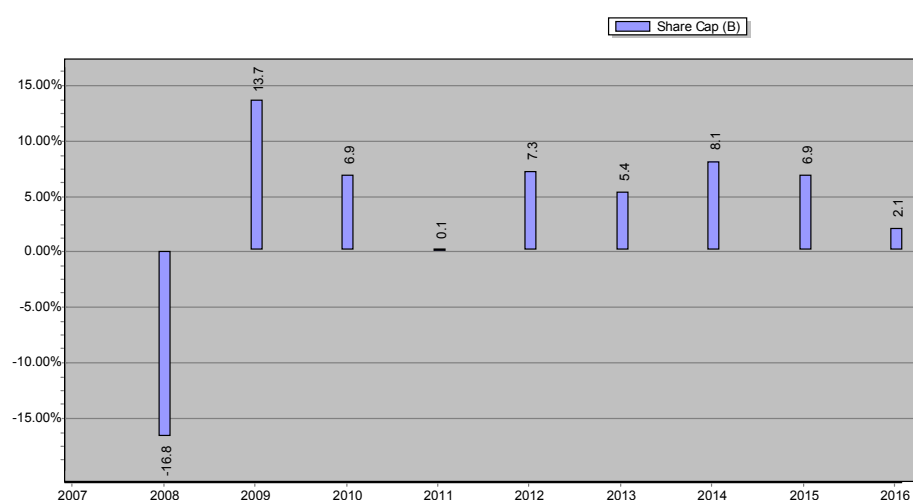
* Annual return means the absolute return achieved over one year.

* 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) | 2.08% (in EUR) | 5.64% (in EUR) | 5.94% (in EUR) | (in EUR) | 31/05/2007 | 3.06% (in EUR) |

2.4.6. Ongoing charges

- Share Cap (B) - BE0947140324 : 1.52%

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.

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 programme

The following sub-funds were part of the programme as at 31 December 2016 :

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

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 | 3,718,121.88 |
| February | 3,745,813.37 |
| March | 3,221,343.11 |
| April | 5,206,184.45 |
| May | 5,986,373.75 |
| June | 3,117,427.71 |
| July | 609,140.29 |
| August | 1,591,510.78 |
| September | 630,616.88 |
| October | 397,114.46 |
| November | 2,147,734.51 |
| December | 2,613,362.73 |

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)

The information below is limited to the securities lending activity in view of the fact that the sub-fund 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 | 0.99 % |

| Sub-fund | Foreign currency | Securities lent | Proportion of assets under management |
|---|------------------|-----------------|---------------------------------------|
| DPAM INVEST B Balanced Defensive Growth | EUR | 3,425,093.22 | 0.83% |

Data on concentration

- 10 largest issuers of guarantees

| DPAM INVEST B Balanced Defensive Growth | Market value of collateral as at 31.12. 2016 |
|---|--|
| Issuers of guarantees | EUR |
| United Kingdom | 1,542,968.86 |
| Austria | 763,770.17 |
| France | 580,846.08 |
| Belgium | 331,349.08 |
| U.S.A. | 217,328.71 |
| Finland | 81,448.42 |
| Netherlands | 46,659.88 |
| Germany | 38,441.61 |

- 10 main counterparties

| DPAM INVEST B Balanced Defensive Growth | Market value of transactions as at 31.12.2016 |
|---|---|
| Counterparties | EUR |
| CREDIT SUISSE GROUP | 1,885,663.85 |
| MERRILL LYNCH | 908,388.35 |
| JP MORGAN | 515,720.52 |
| UBS | 115,320.50 |

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 1.75% 15/APR/2020 EUR .01 | EUR | 9,023.68 | 11,156.50 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4% 04/JAN/2037 EUR .01 | EUR | 80.23 | 133.53 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01 | EUR | 4,271.63 | 6,999.43 | Aaa | AAA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2021 EUR 1 | EUR | 113,489.92 | 121,537.98 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 25/JUL/2021 EUR 1 | EUR | 16,137.27 | 17,580.70 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 39.17 | 44.03 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 84.80 | 87.58 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1 | EUR | 61,320.70 | 62,399.95 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1 | EUR | 12,888.28 | 13,277.00 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 596.47 | 681.06 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 8.34 | 10.12 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 94,259.03 | 112,318.29 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 56.43 | 79.83 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 72,361.87 | 93,618.68 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 341.72 | 584.71 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1 | EUR | 2,079.53 | 3,655.24 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1 | EUR | 8,068.63 | 12,279.03 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1 | EUR | 3,179.99 | 4,117.23 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 32,190.68 | 52,343.50 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 13,934.62 | 23,687.83 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 43.51 | 65.27 | Aa2 | AA |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01 | EUR | 57,515.12 | 58,394.30 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 1.25% 22/JUN/2018 EUR .01 | EUR | 40,390.63 | 41,840.95 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01 | EUR | 20,929.93 | 24,419.02 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01 | EUR | 37,900.44 | 45,379.69 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 3.75% 28/SEP/2020 EUR .01 | EUR | 18,349.89 | 21,527.74 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2018 EUR .01 | EUR | 50,149.66 | 54,634.66 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01 | EUR | 26,245.60 | 38,509.71 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01 | EUR | 29,585.94 | 46,643.01 | Aa3 | AA- |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 2.25% 15/JUL/2022 EUR 1 | EUR | 39,371.90 | 45,529.24 | Aaa | AAA |

DPAM INVEST B BALANCED DEFENSIVE GROWTH

DPAM INVEST B SA

| | | | | | | |
|----------|--|-----|------------|------------|-----|-----|
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1 | EUR | 685.88 | 1,130.64 | Aaa | AAA |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000 | EUR | 101,414.57 | 104,946.38 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000 | EUR | 187,285.23 | 210,883.32 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 2.4% 23/MAY/2034 EUR 1000 | EUR | 5,396.88 | 6,826.02 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000 | EUR | 29,902.15 | 44,612.42 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 65.28 | 79.51 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 18,405.90 | 22,417.89 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000 | EUR | 36,592.50 | 43,731.05 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000 | EUR | 141,716.50 | 175,180.07 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000 | EUR | 13,692.92 | 25,638.63 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000 | EUR | 1,642.85 | 1,932.09 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000 | EUR | 27,396.99 | 31,400.68 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 27,939.65 | 40,788.02 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 35,596.91 | 51,966.56 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000 | EUR | 23,598.35 | 23,988.91 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000 | EUR | 24,553.59 | 26,014.72 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000 | EUR | 4,107.13 | 4,919.58 | Aa1 | AA+ |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 145.66 | 218.11 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 1,822.05 | 2,626.05 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 765.52 | 1,256.28 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01 | GBP | 176,061.46 | 237,657.36 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 1,144.35 | 2,723.58 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 3,240.36 | 7,585.74 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01 | GBP | 7,811.97 | 15,425.74 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 14.47 | 41.47 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01 | GBP | 129,517.46 | 334,987.15 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01 | GBP | 73,353.47 | 161,152.68 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 504.64 | 606.63 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 414.33 | 514.43 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 4,851.15 | 5,587.61 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED | GBP | 9.68 | 18.49 | Aa1 | AA |

| | | | | | | |
|----------|--|-----|-----------|------------|-----|-----|
| | 1.875% 22/NOV/2022 GBP .01 | | | | | |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 4,615.73 | 8,820.52 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 105.89 | 131.84 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 26/JAN/2035 GBP .01 | GBP | 18,972.31 | 59,364.60 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 990.00 | 4,296.19 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 31,469.36 | 136,564.52 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01 | GBP | 66,946.85 | 289,084.23 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 28,847.94 | 44,079.14 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 2,507.84 | 4,016.41 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 2,781.16 | 3,771.36 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 62,473.94 | 112,952.80 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01 | GBP | 6,713.59 | 13,621.25 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 837.86 | 1,437.48 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 28.56 | 53.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 80.37 | 162.68 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01 | GBP | 160.56 | 255.06 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 10.54 | 17.99 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 8,226.27 | 14,039.35 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 4,200.21 | 7,617.73 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01 | GBP | 4,567.28 | 5,921.11 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 2,629.40 | 3,555.27 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 3,006.95 | 4,065.77 | Aa1 | AA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/DEC/2018 USD 100 | USD | 38,363.22 | 36,606.08 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/APR/2023 USD 100 | USD | 38,515.98 | 35,419.43 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100 | USD | 11,653.85 | 10,994.07 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100 | USD | 46,452.55 | 42,978.39 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2021 USD 100 | USD | 31,114.96 | 29,752.62 | Aaa | AAA |

| | | | | | | |
|--------------------|--|-----|-----------|-----------|-----|-----|
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100 | USD | 1,971.42 | 1,892.70 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.75% 28/FEB/2018 USD 100 | USD | 33,935.32 | 33,307.74 | Aaa | AAA |
| 1 to 3 months | FRENCH REPUBLIC BOND FIXED 1.75% 25/FEB/2017 EUR 1 | EUR | 2,349.40 | 2,393.66 | Aa2 | AA |
| 1 to 3 months | REPUBLIC OF AUSTRIA BOND FIXED 3.2% 20/FEB/2017 EUR 1000 | EUR | 3,259.69 | 3,367.55 | Aa1 | AA+ |
| 1 to 3 months | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 27/FEB/2017 GBP .01 | GBP | 15,093.37 | 17,589.04 | Aa1 | AA |
| 1 week to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 09/JAN/2017 GBP .01 | GBP | 14,150.04 | 16,494.27 | Aa1 | AA |
| 3 months to 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 13/OCT/2017 EUR .01 | EUR | 19,915.57 | 20,152.16 | Aaa | AAA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 10,441.76 | 10,589.71 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 48,803.16 | 49,494.67 | Aa2 | AA |
| 3 months to 1 year | REPUBLIC OF FINLAND BOND FIXED 1.875% 15/APR/2017 EUR 1000 | EUR | 25,971.51 | 26,525.21 | Aa1 | AA+ |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 02/MAY/2017 GBP .01 | GBP | 2,059.48 | 2,398.84 | Aa1 | AA |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 18/APR/2017 GBP .01 | GBP | 19,105.49 | 22,256.14 | Aa1 | AA |
| 3 months to 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/OCT/2017 USD 100 | USD | 27,657.54 | 26,377.67 | 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 | | | | |
| ACCOR SA COMMON STOCK EUR 3 | EUR | 28,695.00 | 35.43 | 1,016,663.85 |
| CTS EVENTIM AG & CO KGAA COMMON STOCK EUR 0 | EUR | 26,700.00 | 29.95 | 799,665.00 |
| GREENYARD NV COMMON STOCK EUR | EUR | 29,499.00 | 14.76 | 435,405.24 |
| KRONES AG COMMON STOCK EUR 0 | EUR | 10,209.00 | 86.90 | 887,162.10 |
| RETAIL ESTATES NV REIT EUR 0 | EUR | 1,292.00 | 75.20 | 97,158.40 |
| SIPEF SA COMMON STOCK EUR 0 | EUR | 1,487.00 | 60.49 | 89,948.63 |
| TERREIS REIT EUR 3 | EUR | 3,000.00 | 33.03 | 99,090.00 |

- countries where the counterparties are established

| DPAM INVEST B Balanced Defensive Growth | Market value of transactions as at 31.12.2016 |
|---|---|
| Country of the counterparties | EUR |
| United Kingdom | 3,425,093.22 |

- 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 31.12.2016 |
|---|--|
| Custodian | EUR |
| JPMorgan SCM | 3,602,812.82 |

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 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 | 81,828.85 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 17,397.23 | 21.26% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 12,278.02 | 15.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 52,153.60 | 63.73% | N/A | N/A | N/A | N/A | N/A | N/A |

During the period relating to this report, the sub-fund received EUR 61,813.84 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM 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

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*

Over the year the fund yielded +2.91% but underperformed its market universe. The overweight position in equities (incl. real estate) vs bonds resulted in a positive allocation effect thanks to the overweight exposure in real estate.

The negative selection effect is mainly attributable to the equity selection in Div. Financials, Capital Goods and Materials. Auto's, banks and real estate were the main positive contributors.

Fixed income generated a slight negative selection on the account of treasuries. Corporate exposure positively impacted selection. Overall, the total effect in the fixed income pocket was negative.

In the equities pocket we started by cutting the underweight exposure in utilities and energy because of the risk-off mode and took advantage of the correction to have more exposure to banks. To align the fund with the amended market cap constraint for small cap companies (max. 30% market cap > 3 bio Euro) we reduced our exposure and added dividend exposure due to the long term nature of the low interest rates. We continued in the second quarter to reduce equities in general and in the US equities specifically. We used the uncertainty around the Brexit referendum outcome to get back neutral equities to benefit from a potential relief rally. In the fixed income pocket we took profit from the steep decline in interest rates by selling half of our exposure to the 4% Deutschland 2037 and decided to add more euro denominated credit exposure to non-financial issuers following the ECB's decision to expand the asset buying to non-bank euro credit. We focused on IG primary emissions as the secondary market had almost dried up. We also took a position on a positive outcome from the Brexit referendum and bought UK Gilts (2020).

During the second half we increased the beta-exposure in the equity energy sector. Other transactions were opportunistic of nature. Later on we strengthened our barbell at the cyclical side. Following the very strong performance of our position in real estate we trimmed the position and took profit on valuation grounds. In October, in anticipation of a more volatile year-end, equities were trimmed

DPAM INVEST B SA

back to neutral. Later on we adapted the portfolio to a continued reflation trade and a constructive increase in the oil price. As we see more potential for fiscal policy in the US we upped our exposure to US stocks, funded by further reduction in interest rate sensitive stocks. In the fixed income pocket we maintained our preference for credit over sovereign bonds. We focused on IG bonds in EUR from US issuers (best carry), and new primary issues. Finally we switched French government exposure to French liquid credit exposure (EDF & Total) as a hedge for the upcoming elections and bought US inflation linked bonds. We remain overweight credit to government bonds.

DPAM INVEST B BALANCED DYNAMIC GROWTH

3.1.8. Future policy

2017 will be extremely difficult for Europe with elections in three core countries, Brexit and the changing world order with Donald Trump & Co. In equities we think the rotation out of long duration/growth into value has further to go. The onus of providing portfolio performance rests on sector allocation.

We can expect a further normalisation of bond yields in 2017 but still at a low level. Unless external shocks occur, we do not expect tapering from the ECB anytime soon (low core inflation is sticky and wage growth is surprising on downside). Inflation linked bonds are cheap and discount a scenario that the ECB will not achieve its target over the next 5-10 years. The busy political agenda in Europe can provide opportunities as spreads could trade temporary in wider ranges

We favour equities over fixed income but keep in mind that the outlook for 2017 is subject to material uncertainties.

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 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 271,143,882.42 | 215,934,261.63 |
| 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 | 268,565,544.20 | 216,735,346.53 |
| A. Bonds and other debt securities | 81,887,941.65 | 68,533,376.33 |
| a. Bonds | 76,266,506.84 | 59,210,641.36 |
| Of which lent bonds | | |
| Collateral received in bonds | 5,621,434.81 | 9,322,734.97 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 1,667,794.86 | 3,808,691.42 |
| C. Shares and other share equivalents | 185,009,807.69 | 144,393,278.78 |
| a. Shares | 184,870,766.99 | 143,906,339.78 |
| Of which lent actions | 5,380,502.37 | 8,809,933.77 |
| b. UCI with fixed number of shares | 139,040.70 | 486,939.00 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -5,055,387.86 | -7,769,990.67 |
| A. Accounts receivable | 691,340.33 | 1,577,045.91 |
| a. Amounts receivable | 537,139.45 | 1,536,179.62 |
| b. Tax credits | 154,200.88 | 40,866.29 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -5,746,728.19 | -9,347,036.58 |
| a. Amounts payable (-) | -123,722.20 | -23,566.34 |
| b. Tax payable (-) | -1,571.18 | -735.27 |
| c. Loans (-) | | |
| d. Collateral (-) | -5,621,434.81 | -9,322,734.97 |
| e. Other (-) | | |
| V. Deposits and cash | 7,414,699.50 | 6,513,817.70 |
| A. Sight bank deposits | 7,414,699.50 | 6,513,817.70 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | 219,026.58 | 455,088.07 |
| A. Expenses to be carried forward | | |
| B. Income received | 933,592.87 | 981,012.62 |
| C. Expenses to be deducted (-) | -714,566.29 | -525,924.55 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 271,143,882.42 | 215,934,261.63 |
| A. Capital | 229,014,024.06 | 181,470,043.02 |
| B. Profit-sharing/dividends | -1,151,019.68 | 8,312,117.40 |
| C. Retained earnings | 34,446,378.81 | 9,644,253.29 |
| D. Result for the period | 8,834,499.23 | 16,507,847.92 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 5,621,434.81 | 9,322,734.97 |
| A. Collateral (±) | 5,621,434.81 | 9,322,734.97 |
| a. Securities and money market instruments | 5,621,434.81 | 9,322,734.97 |
| 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 | 5,380,502.37 | 8,809,933.77 |

3.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 6,964,637.11 | 15,376,117.67 |
| A. Bonds and other debt securities | 131,226.60 | -852,012.35 |
| a. Bonds | 131,226.60 | -932,012.35 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | 80,000.00 |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | -60,685.66 | -38,722.98 |
| C. Shares and other share equivalents | 7,040,814.35 | 14,849,330.52 |
| a. Shares | 7,045,357.44 | 14,867,022.56 |
| b. UCI with fixed number of shares | -4,543.09 | -17,692.04 |
| c. Other share equivalents | | |
| D. Other securities | 222.30 | 19,378.67 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -146,940.48 | 1,398,143.81 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -146,940.48 | 1,398,143.81 |
| II. Investment income and expenses | 6,282,197.79 | 3,977,507.29 |
| A. Dividends | 4,911,780.06 | 2,808,244.82 |
| B. Interest | 1,984,896.28 | 1,514,474.79 |
| a. Securities and money market instruments | 1,984,896.28 | 1,514,474.79 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -24,577.80 | -7,319.55 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -589,900.75 | -337,892.77 |
| a. Belgian | | |
| b. Other sources | -589,900.75 | -337,892.77 |
| F. Other sources | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |
| IV. Operating costs | -4,412,335.67 | -2,845,777.04 |
| A. Transaction and delivery costs inherent to investments (-) | -309,588.05 | -317,834.90 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -43,982.96 | -31,704.59 |
| D. Remuneration due to the manager (-) | -3,719,139.51 | -2,218,533.33 |
| a. Financial management | -3,485,312.71 | -2,046,941.70 |
| Share Cap (B) | -3,456,117.04 | -1,997,070.80 |
| Share Cap (F) | -11,045.22 | -36,983.45 |
| Share Dis (A) | -18,150.45 | -12,887.45 |
| b. Administration and accounting | -233,826.80 | -171,591.63 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -10,692.92 | -8,074.32 |
| G. Wages, social security costs and pensions (-) | -312.93 | -264.54 |
| H. Misc. goods and services (-) | -25,729.68 | -25,656.15 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -250,784.77 | -191,209.47 |
| Share Cap (B) | -249,714.62 | -189,110.61 |
| Share Cap (F) | -139.44 | -946.54 |
| Share Dis (A) | -930.71 | -1,152.32 |
| K. Other expenses (-) | -52,104.85 | -52,499.74 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| Income and expenses for the financial year | | |
| Sub-total II + III + IV | 1,869,862.12 | 1,131,730.25 |
| V. Current profit (loss) before tax | 8,834,499.23 | 16,507,847.92 |
| VI. Income tax | | |
| VII. Result for the period | 8,834,499.23 | 16,507,847.92 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 42,129,858.36 | 34,464,218.61 |
| a. Profits (loss) carried forward from the previous year | 34,446,378.81 | 9,644,253.29 |
| b. Profit (loss) for the year for allocation | 8,834,499.23 | 16,507,847.92 |
| c. Share of profit received (paid out) | -1,151,019.68 | 8,312,117.40 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -42,114,710.74 | -34,446,378.81 |
| IV. (Distribution of dividends) | -15,147.62 | -17,839.80 |

3.4. ASSET MIX AND KEY FIGURES

3.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (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 | 500,000 | EUR | 101.56% | 507,820.00 | 0.19% | 0.19% |
| AKZO NOBEL 4.00 11-18 17/12A | 300,000 | EUR | 107.98% | 323,931.00 | 0.12% | 0.12% |
| ALLEMAGNE 1.50 14-24 15/05A | 1,900,000 | EUR | 112.45% | 2,136,531.00 | 0.81% | 0.79% |
| ALSTRIA OFFICE REIT 2.125 16-23 12/04A | 700,000 | EUR | 105.12% | 735,812.00 | 0.28% | 0.27% |
| ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A | 1,250,000 | EUR | 97.98% | 1,224,762.50 | 0.47% | 0.45% |
| ARGENTA SPAARBANK SUB 3.875 16-26 24/05A | 1,600,000 | EUR | 104.70% | 1,675,248.00 | 0.64% | 0.62% |
| AROUNDTOWN PROP 1.50 16-22 03/05A | 600,000 | EUR | 97.72% | 586,308.00 | 0.22% | 0.22% |
| ATLAS COPCO AB 0.625 16-26 30/08A | 300,000 | EUR | 96.56% | 289,686.00 | 0.11% | 0.11% |
| AXA SUB 5.125 13-43 04/07A | 650,000 | EUR | 115.42% | 750,230.00 | 0.29% | 0.28% |
| BAYER SUB FL.R 14-74 01/07A | 600,000 | EUR | 102.06% | 612,336.00 | 0.23% | 0.23% |
| BBVA SENIOR FIN 2.375 14-19 22/01A | 500,000 | EUR | 104.82% | 524,110.00 | 0.20% | 0.19% |
| BELGIUM KINGDOM 4.25 12-22 28/09A | 2,700,000 | EUR | 125.92% | 3,399,813.00 | 1.30% | 1.24% |
| BERKSHIRE HATHAWAY 1.30 16-24 15/03A | 300,000 | EUR | 103.07% | 309,222.00 | 0.12% | 0.11% |
| BFCM SUB 1.875 16-26 04/11A | 500,000 | EUR | 96.43% | 482,165.00 | 0.18% | 0.18% |
| BHP BILLITON EMTN 3.00 12-24 29/05A | 250,000 | EUR | 117.01% | 292,517.50 | 0.11% | 0.11% |
| BMW FINANCE 2.375 13-23 24/01A | 650,000 | EUR | 111.82% | 726,843.00 | 0.28% | 0.27% |
| BRD INDEXEE 0.10 12-23 15/04A | 850,000 | EUR | 109.78% | 971,941.27 | 0.37% | 0.36% |
| CADES 4.00 04-19 25/10A | 600,000 | EUR | 112.80% | 676,770.00 | 0.26% | 0.25% |
| CARGILL REGD EMTN 2.50 14-23 15/02A | 200,000 | EUR | 111.33% | 222,656.00 | 0.08% | 0.08% |
| CIE DE SAINT GOBAIN 3.625 12-22 28/03A | 250,000 | EUR | 116.65% | 291,630.00 | 0.11% | 0.11% |
| COCA COLA 0.75 16-23 09/03A | 750,000 | EUR | 102.14% | 766,080.00 | 0.29% | 0.28% |
| COOP RABOBANK 1.25 16-26 23/03A | 500,000 | EUR | 102.50% | 512,495.00 | 0.19% | 0.19% |
| CRH FUNDING 1.875 15-24 09/01A | 250,000 | EUR | 106.58% | 266,440.00 | 0.10% | 0.10% |
| DAIMLER AG 1.40 16-24 12/01A | 600,000 | EUR | 105.78% | 634,668.00 | 0.24% | 0.23% |
| EDF SA FL.R 14-XX 22/01A | 800,000 | EUR | 98.61% | 788,888.00 | 0.30% | 0.29% |
| EDP FINANCE 2.375 16-23 23/03A | 500,000 | EUR | 103.71% | 518,535.00 | 0.20% | 0.19% |
| ENGIE 1.00 15-26 13/03A | 500,000 | EUR | 100.97% | 504,845.00 | 0.19% | 0.19% |
| ENGIE 1.50 15-35 13/03A | 400,000 | EUR | 97.76% | 391,056.00 | 0.15% | 0.14% |
| ENI SPA 4.25 12-20 03/02A | 520,000 | EUR | 112.58% | 585,426.40 | 0.22% | 0.22% |
| EUROGRID GMBH 1.625 15-23 03/11A | 300,000 | EUR | 106.09% | 318,258.00 | 0.12% | 0.12% |
| FRANCE OAT (INDEXED) 0.10 12-21 25/07A | 850,000 | EUR | 107.52% | 926,324.51 | 0.35% | 0.34% |
| GAS NATURAL FENOSA FI 1.375 15-25 21/01A | 700,000 | EUR | 102.84% | 719,880.00 | 0.27% | 0.27% |
| GOLDMAN SACHS GROUP 5.125 09-19 23/10A | 150,000 | EUR | 114.10% | 171,150.00 | 0.07% | 0.06% |
| HANNOVER FINANCE FL.R 12-43 30/06A | 500,000 | EUR | 116.30% | 581,510.00 | 0.22% | 0.21% |
| IBERDROLA INTL REGS 3.50 13-21 01/02A | 500,000 | EUR | 113.09% | 565,470.00 | 0.22% | 0.21% |
| ICO 4.375 09-19 20/05A | 2,700,000 | EUR | 110.59% | 2,986,011.00 | 1.14% | 1.09% |
| ING BANK NV FL.R 14-26 25/02A | 1,250,000 | EUR | 108.97% | 1,362,112.50 | 0.52% | 0.50% |
| INTESA SAN PAOLO 4.00 13-23 30/11A | 600,000 | EUR | 117.80% | 706,776.00 | 0.27% | 0.26% |
| ISS GLOBAL 1.00 15-21 07/01A | 400,000 | EUR | 102.83% | 411,308.00 | 0.16% | 0.15% |
| ITALY BOT 4.50 08-18 01/08S | 1,650,000 | EUR | 107.39% | 1,771,984.50 | 0.67% | 0.65% |
| ITALY BTP 4.00 10-20 01/09S | 5,000,000 | EUR | 113.87% | 5,693,400.00 | 2.18% | 2.09% |
| ITALY BTP 5.00 09-25 01/03S | 1,000,000 | EUR | 126.93% | 1,269,330.00 | 0.48% | 0.47% |
| ITALY BTP 5.00 09-40 01/09S | 900,000 | EUR | 138.15% | 1,243,377.00 | 0.47% | 0.46% |
| ITALY INFL. INDEX 1.65 14-20 23/04S | 1,100,000 | EUR | 105.26% | 1,156,193.87 | 0.44% | 0.43% |
| JPMORGAN EMTN 1.50 15-25 27/01A | 400,000 | EUR | 103.26% | 413,032.00 | 0.16% | 0.15% |
| KBC GROUP SUB FL.R 14-24 25/11A | 600,000 | EUR | 103.88% | 623,298.00 | 0.24% | 0.23% |
| KELLOGG CO 1.25 15-25 10/03A | 500,000 | EUR | 100.37% | 501,840.00 | 0.19% | 0.19% |
| KFW 0.125 15-20 01/06A | 2,200,000 | EUR | 101.92% | 2,242,130.00 | 0.85% | 0.83% |
| KFW SERIE GMTN 3.50 06-21 04/07A | 1,700,000 | EUR | 117.45% | 1,996,701.00 | 0.76% | 0.74% |
| MICROSOFT 2.125 13-21 06/12S | 400,000 | EUR | 109.74% | 438,968.00 | 0.17% | 0.16% |
| MORGAN STANLEY 1.375 16-26 27/10 | 300,000 | EUR | 97.64% | 292,917.00 | 0.11% | 0.11% |
| MORGAN STANLEY 1.75 16-24 11/03A | 250,000 | EUR | 104.43% | 261,072.50 | 0.10% | 0.10% |
| NESTLE FINANCE 1.25 13-20 04/05U | 500,000 | EUR | 104.87% | 524,345.00 | 0.20% | 0.19% |
| NETHERLANDS GOVT 3.25 11-21 15/07A | 300,000 | EUR | 117.42% | 352,254.00 | 0.13% | 0.13% |
| PERNOD RICARD 1.50 16-26 18/05A | 400,000 | EUR | 101.90% | 407,588.00 | 0.16% | 0.15% |
| ROCHE FINANCE 2.00 12-18 25/06A | 300,000 | EUR | 103.30% | 309,900.00 | 0.12% | 0.11% |
| SANOFI AVENTIS EMTN 1.75 14-26 10/09A | 300,000 | EUR | 106.84% | 320,526.00 | 0.12% | 0.12% |
| SANTANDER ISSUANCES 3.25 16-26 04/04A | 600,000 | EUR | 102.19% | 613,134.00 | 0.23% | 0.23% |
| SKANDINAVISKA ENSK 1.375 16-28 31/10 | 300,000 | EUR | 98.14% | 294,423.00 | 0.11% | 0.11% |
| SNAM 0.875 16-26 25/10A | 500,000 | EUR | 95.75% | 478,725.00 | 0.18% | 0.18% |
| SOCIETE GENERALE 4.00 13-23 07/06A | 500,000 | EUR | 114.00% | 570,010.00 | 0.22% | 0.21% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|--|----------------------------|----------|----------------------|------------------------|---------------|-----------------|
| SOCIETE GENERALE EMTN 2.375 12-18 28/02A | 800,000 | EUR | 102.99% | 823,936.00 | 0.31% | 0.30% |
| SOLVAY 1.625 15-22 02/12A | 200,000 | EUR | 104.87% | 209,736.00 | 0.08% | 0.08% |
| SOLVAY FINANCE SUB FL.R 15-XX 02/06A | 150,000 | EUR | 107.73% | 161,596.50 | 0.06% | 0.06% |
| SPAIN 4.40 13-23 31/10A | 700,000 | EUR | 123.70% | 865,921.00 | 0.33% | 0.32% |
| SPAIN 5.85 11-22 31/01A | 1,950,000 | EUR | 127.39% | 2,484,163.50 | 0.94% | 0.92% |
| SPAIN INDEXED 1.00 14-30 30/11A | 1,200,000 | EUR | 105.40% | 1,270,605.43 | 0.48% | 0.47% |
| SPAIN INDEXED 1.80 13-24 30/11A | 600,000 | EUR | 113.65% | 686,911.97 | 0.26% | 0.25% |
| STE AUTORPARRHIN 1.125 16-26 09/01A | 300,000 | EUR | 100.44% | 301,311.00 | 0.11% | 0.11% |
| TELEFONICA EMIS SA 0.75 16-22 13/04A | 600,000 | EUR | 99.92% | 599,520.00 | 0.23% | 0.22% |
| TOTAL S.A. FL.R 16-49 05/05A | 600,000 | EUR | 97.96% | 587,730.00 | 0.22% | 0.22% |
| UBS GROUP FUNDING 1.25 16-26 01/09A | 500,000 | EUR | 96.31% | 481,550.00 | 0.18% | 0.18% |
| UBS GROUP FUNDING 1.75 15-22 16/11A | 1,000,000 | EUR | 104.74% | 1,047,400.00 | 0.40% | 0.39% |
| UNIVEG HOLDING B.V. 7.875 13-20 15/11S | 400,000 | EUR | 104.26% | 417,040.00 | 0.16% | 0.15% |
| VERIZON COMMUNICATION 3.25 14-26 17/02A | 400,000 | EUR | 117.52% | 470,076.00 | 0.18% | 0.17% |
| VW INTL FINANCE NV 2.00 13-20 14/01A | 300,000 | EUR | 105.17% | 315,516.00 | 0.12% | 0.12% |
| EUR | | | | 62,955,727.95 | 23.94% | 23.22% |
| ALPHABET 1.998 16-26 15/08S | 1,000,000 | USD | 91.72% | 869,608.92 | 0.33% | 0.32% |
| ANHEUSER BUSCH 3.30 16-23 01/02S | 500,000 | USD | 101.66% | 481,934.11 | 0.18% | 0.18% |
| APPLE 2.40 13-23 03/05S | 850,000 | USD | 97.50% | 785,739.27 | 0.30% | 0.29% |
| AT T INC 2.625 12-22 01/12S | 950,000 | USD | 96.10% | 865,515.53 | 0.33% | 0.32% |
| COMCAST CORP 3.375 15-25 15/08 | 1,000,000 | USD | 100.87% | 956,349.84 | 0.36% | 0.35% |
| GOLDMAN SACHS 2.55 14-19 23/10S | 900,000 | USD | 100.77% | 859,844.51 | 0.33% | 0.32% |
| ORACLE CORP 3.40 14-24 08/07S | 650,000 | USD | 101.97% | 628,381.61 | 0.24% | 0.23% |
| US TREASURY INDEXEE 0.125 13-23 15/01S | 700,000 | USD | 99.32% | 690,259.77 | 0.26% | 0.25% |
| USA T NOTES 1.125 16-21 30/09S | 2,000,000 | USD | 96.45% | 1,828,780.52 | 0.70% | 0.68% |
| USD | | | | 7,966,414.08 | 3.03% | 2.94% |
| UK TREASURY STOCK 2.00 14-20 22/07S | 850,000 | GBP | 105.93% | 1,054,872.31 | 0.40% | 0.39% |
| GBP | | | | 1,054,872.31 | 0.40% | 0.39% |
| BONDS | | | | 71,977,014.34 | 27.37% | 26.55% |
| BANCO SANTANDER SA 2.875 13-18 30/01A | 500,000 | EUR | 103.26% | 516,295.00 | 0.20% | 0.19% |
| FRANCE OAT 4.25 06-17 25/10A | 850,000 | EUR | 104.12% | 885,020.00 | 0.33% | 0.33% |
| SYMRISE AG 4.125 10-17 25/10A | 150,000 | EUR | 103.32% | 154,983.00 | 0.06% | 0.06% |
| EUR | | | | 1,556,298.00 | 0.59% | 0.58% |
| AKER SOLUTIONS FL.R 12-17 06/06Q | 1,000,000 | NOK | 101.23% | 111,496.86 | 0.04% | 0.04% |
| NOK | | | | 111,496.86 | 0.04% | 0.04% |
| MONEY MARKET INSTRUMENTS | | | | 1,667,794.86 | 0.63% | 0.62% |
| ACCOR SA | 37,000 | EUR | 35.43 | 1,310,910.00 | 0.50% | 0.48% |
| AIR LIQUIDE SA | 9,812 | EUR | 105.65 | 1,036,637.80 | 0.39% | 0.38% |
| ALTAREA | 3,884 | EUR | 185.20 | 719,316.80 | 0.27% | 0.27% |
| BNP PARIBAS SA | 41,350 | EUR | 60.55 | 2,503,742.50 | 0.95% | 0.93% |
| CAP GEMINI SA | 15,058 | EUR | 80.15 | 1,206,898.70 | 0.46% | 0.45% |
| COMPAGNIE DES ALPES SA | 50,000 | EUR | 18.90 | 945,000.00 | 0.36% | 0.35% |
| DANONE | 15,700 | EUR | 60.20 | 945,140.00 | 0.36% | 0.35% |
| EUROFINS SCIENTIFIC | 2,500 | EUR | 405.00 | 1,012,500.00 | 0.39% | 0.37% |
| IMERYS SA | 18,150 | EUR | 72.07 | 1,308,070.50 | 0.50% | 0.48% |
| JC DECAUX SA | 26,800 | EUR | 27.93 | 748,524.00 | 0.28% | 0.28% |
| KLEPIERRE SA | 14,000 | EUR | 37.35 | 522,830.00 | 0.20% | 0.19% |
| MICHELIN SA REG SHS | 11,000 | EUR | 105.70 | 1,162,700.00 | 0.44% | 0.43% |
| NATIXIS SA | 374,390 | EUR | 5.36 | 2,006,730.40 | 0.76% | 0.74% |
| NATUREX SA | 14,000 | EUR | 85.00 | 1,190,000.00 | 0.45% | 0.44% |
| ORPEA SA | 17,000 | EUR | 76.76 | 1,304,920.00 | 0.50% | 0.48% |
| REMY COINTREAU | 15,200 | EUR | 81.02 | 1,231,504.00 | 0.47% | 0.45% |
| RENAULT SA | 12,800 | EUR | 84.51 | 1,081,728.00 | 0.41% | 0.40% |
| REXEL SA | 55,000 | EUR | 15.64 | 859,925.00 | 0.33% | 0.32% |
| RUBIS | 18,536 | EUR | 78.33 | 1,451,924.88 | 0.55% | 0.54% |
| SANOFI | 17,708 | EUR | 76.90 | 1,361,745.20 | 0.52% | 0.50% |
| TELEPERFORMANCE SA | 14,000 | EUR | 95.30 | 1,334,200.00 | 0.51% | 0.49% |
| TERREIS | 20,250 | EUR | 33.03 | 668,857.50 | 0.25% | 0.25% |
| THALES | 11,000 | EUR | 92.13 | 1,013,430.00 | 0.39% | 0.37% |
| TOTAL SA | 40,253 | EUR | 48.72 | 1,961,126.16 | 0.75% | 0.72% |
| VALEO SA | 20,800 | EUR | 54.61 | 1,135,888.00 | 0.43% | 0.42% |
| VEOLIA ENVIRONNEMENT SA | 37,500 | EUR | 16.18 | 606,562.50 | 0.23% | 0.22% |
| VETOQUINOL | 24,000 | EUR | 45.53 | 1,092,720.00 | 0.42% | 0.40% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|--|----------------------------|----------|----------------------|------------------------|---------------|-----------------|
| VINCI SA | 21,750 | EUR | 64.70 | 1,407,225.00 | 0.54% | 0.52% |
| VIVENDI SA | 57,006 | EUR | 18.06 | 1,029,243.33 | 0.39% | 0.38% |
| WENDEL SA | 5,500 | EUR | 114.40 | 629,200.00 | 0.24% | 0.23% |
| France | | | | 34,789,200.27 | 13.24% | 12.83% |
| AB INBEV | 21,299 | EUR | 100.55 | 2,141,614.45 | 0.81% | 0.79% |
| ABLYNX | 74,350 | EUR | 10.82 | 804,095.25 | 0.31% | 0.30% |
| ACKERMANS AND VAN HAAREN | 14,599 | EUR | 132.10 | 1,928,527.90 | 0.73% | 0.71% |
| AEDIFICA | 7,079 | EUR | 71.08 | 503,175.32 | 0.19% | 0.19% |
| AGEAS NOM | 42,800 | EUR | 37.61 | 1,609,708.00 | 0.61% | 0.59% |
| BEKAERT | 16,000 | EUR | 38.49 | 615,760.00 | 0.23% | 0.23% |
| BIOCARTIS GROUP 144/REG S | 50,488 | EUR | 10.97 | 553,600.92 | 0.21% | 0.20% |
| BPOST | 85,000 | EUR | 22.50 | 1,912,500.00 | 0.73% | 0.71% |
| CELYAD | 10,750 | EUR | 17.81 | 191,457.50 | 0.07% | 0.07% |
| CIE.ENTREPRISES | 7,550 | EUR | 103.45 | 781,047.50 | 0.30% | 0.29% |
| ECONOCOM GROUP -D- | 108,151 | EUR | 13.94 | 1,507,624.94 | 0.57% | 0.56% |
| EVS BROADCAST EQUIPMENT | 36,450 | EUR | 33.20 | 1,210,140.00 | 0.46% | 0.45% |
| FLUXYS BELGIUM -D- | 4,321 | EUR | 26.00 | 112,346.00 | 0.04% | 0.04% |
| GALAPAGOS GENOMICS | 20,939 | EUR | 60.94 | 1,276,022.66 | 0.49% | 0.47% |
| GREENYARD FOODS | 21,000 | EUR | 14.76 | 309,960.00 | 0.12% | 0.11% |
| INTERVEST OFFICES | 8,921 | EUR | 23.90 | 213,211.90 | 0.08% | 0.08% |
| ION BEAM APPLICATIONS | 17,000 | EUR | 41.64 | 707,880.00 | 0.27% | 0.26% |
| KBC GROUPE | 48,100 | EUR | 58.83 | 2,829,723.00 | 1.09% | 1.04% |
| KINEPOLIS GROUP | 24,450 | EUR | 42.50 | 1,039,125.00 | 0.40% | 0.38% |
| LOTUS BAKERIES | 305 | EUR | 2,500.00 | 762,500.00 | 0.29% | 0.28% |
| MELEXIS | 25,921 | EUR | 63.65 | 1,649,871.65 | 0.63% | 0.61% |
| MONTEA | 8,223 | EUR | 46.37 | 381,300.51 | 0.15% | 0.14% |
| PROXIMUS | 69,250 | EUR | 27.36 | 1,894,680.00 | 0.72% | 0.70% |
| SIPEF | 13,160 | EUR | 60.49 | 796,048.40 | 0.30% | 0.29% |
| SOLVAY | 16,624 | EUR | 111.35 | 1,851,082.40 | 0.70% | 0.68% |
| TELENET GROUP HOLDING | 37,600 | EUR | 52.72 | 1,982,272.00 | 0.75% | 0.73% |
| UCB | 24,150 | EUR | 60.91 | 1,470,976.50 | 0.56% | 0.54% |
| UMICORE | 12,500 | EUR | 54.15 | 676,875.00 | 0.26% | 0.25% |
| VAN DE VELDE | 12,190 | EUR | 66.16 | 806,490.40 | 0.31% | 0.30% |
| WAREHOUSING DISTRIBUTION DE PAUW SICAFI | 8,320 | EUR | 84.89 | 706,284.80 | 0.27% | 0.26% |
| Belgium | | | | 33,225,902.00 | 12.65% | 12.25% |
| AIRBUS GROUP | 21,475 | EUR | 62.84 | 1,349,489.00 | 0.51% | 0.50% |
| AKZO NOBEL NV | 15,587 | EUR | 59.39 | 925,711.93 | 0.35% | 0.34% |
| ASM INTERNATIONAL NV | 35,850 | EUR | 42.64 | 1,528,464.75 | 0.58% | 0.56% |
| ASML HLDG | 19,000 | EUR | 106.65 | 2,026,350.00 | 0.77% | 0.75% |
| BASIC-FIT N.V. | 62,000 | EUR | 16.03 | 993,860.00 | 0.38% | 0.37% |
| HEINEKEN NV | 12,300 | EUR | 71.26 | 876,498.00 | 0.33% | 0.32% |
| ING GROEP | 222,150 | EUR | 13.37 | 2,970,145.50 | 1.13% | 1.10% |
| KONINKLIJKE AHOLD NV | 45,000 | EUR | 20.03 | 901,350.00 | 0.34% | 0.33% |
| KONINKLIJKE KPN NV | 326,000 | EUR | 2.81 | 917,364.00 | 0.35% | 0.34% |
| LUCAS BOLLS N.V. | 39,000 | EUR | 17.34 | 676,260.00 | 0.26% | 0.25% |
| RANDSTAD HOLDING | 27,744 | EUR | 51.53 | 1,429,648.32 | 0.54% | 0.53% |
| ROYAL DUTCH SHELL PLC | 123,270 | EUR | 25.99 | 3,203,170.95 | 1.23% | 1.17% |
| TKH GROUP N.V. | 27,250 | EUR | 37.59 | 1,024,327.50 | 0.39% | 0.38% |
| VAN LANSCHOT CERT.OF SHS | 33,893 | EUR | 19.98 | 677,012.68 | 0.26% | 0.25% |
| WESSANEN | 83,000 | EUR | 13.31 | 1,104,730.00 | 0.42% | 0.41% |
| Netherlands | | | | 20,604,382.63 | 7.84% | 7.60% |
| ALLIANZ SE REG SHS | 14,510 | EUR | 157.00 | 2,278,070.00 | 0.86% | 0.85% |
| AMADEUS FIRE AG | 13,000 | EUR | 73.42 | 954,460.00 | 0.36% | 0.35% |
| BEIERSDORF AG | 7,320 | EUR | 80.60 | 589,992.00 | 0.22% | 0.22% |
| CTS EVENTIM AG | 20,000 | EUR | 29.95 | 599,000.00 | 0.23% | 0.22% |
| DAIMLER AG REG SHS | 29,250 | EUR | 70.72 | 2,068,560.00 | 0.79% | 0.76% |
| DEUTSCHE TELEKOM AG REG SHS | 94,901 | EUR | 16.36 | 1,552,105.86 | 0.59% | 0.57% |
| INFINEON TECHNOLOGIES REG SHS | 101,000 | EUR | 16.51 | 1,667,510.00 | 0.63% | 0.61% |
| KRONES | 7,563 | EUR | 86.90 | 657,224.70 | 0.25% | 0.24% |
| MERCK KGAA | 15,020 | EUR | 99.15 | 1,489,233.00 | 0.57% | 0.55% |
| MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 9,300 | EUR | 179.65 | 1,670,745.00 | 0.64% | 0.62% |
| PROSIEBENSAT.1 NAMEN-AKT | 34,650 | EUR | 36.61 | 1,268,536.50 | 0.48% | 0.47% |
| RIB SOFTWARE AG NAM.AKT | 37,143 | EUR | 12.46 | 462,616.07 | 0.18% | 0.17% |
| SAP AG | 19,400 | EUR | 82.81 | 1,606,514.00 | 0.61% | 0.59% |
| TAKKT | 44,000 | EUR | 21.51 | 946,440.00 | 0.36% | 0.35% |
| TELE COLUMBUS NAM.AKT | 117,119 | EUR | 7.90 | 925,240.10 | 0.35% | 0.34% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|---|----------------------------|----------|----------------------|--------------------------------------|-----------------------|-----------------------|
| VIB VERMOEGEN AG Germany | 67,999 | EUR | 19.67 | 1,337,540.33 20,073,787.56 | 0.51% 7.63% | 0.49% 7.40% |
| ALPHABET -C- | 951 | USD | 771.82 | 695,900.28 | 0.26% | 0.26% |
| ALPHABET INC | 1,500 | USD | 792.45 | 1,126,973.22 | 0.43% | 0.42% |
| APPLE INC | 19,100 | USD | 115.82 | 2,097,333.02 | 0.81% | 0.77% |
| BED BATH AND BEYOND INC | 7,000 | USD | 40.64 | 269,713.20 | 0.10% | 0.10% |
| BRISTOL-MYERS SQUIBB CO | 18,000 | USD | 58.44 | 997,316.90 | 0.38% | 0.37% |
| CATERPILLAR INC | 14,400 | USD | 92.74 | 1,266,135.10 | 0.48% | 0.47% |
| DOLLAR TREE INC | 12,800 | USD | 77.18 | 936,623.84 | 0.36% | 0.35% |
| HARLEY DAVIDSON INC | 23,250 | USD | 58.34 | 1,285,996.68 | 0.49% | 0.47% |
| MASTERCARD INC -A- | 6,000 | USD | 103.25 | 587,342.97 | 0.22% | 0.22% |
| NIKE INC | 24,100 | USD | 50.83 | 1,161,415.50 | 0.44% | 0.43% |
| PEPSICO INC | 8,500 | USD | 104.63 | 843,190.33 | 0.32% | 0.31% |
| PROCTER AND GAMBLE CO | 14,000 | USD | 84.08 | 1,116,018.01 | 0.42% | 0.41% |
| SALESFORCE COM.INC | 11,000 | USD | 68.46 | 713,970.14 | 0.27% | 0.26% |
| TIME WARNER | 18,500 | USD | 96.53 | 1,693,107.37 | 0.64% | 0.62% |
| WALT DISNEY CO United States | 15,400 | USD | 104.22 | 1,521,676.23 16,312,712.79 | 0.58% 6.20% | 0.56% 6.02% |
| AUTOGRILL SPA | 99,000 | EUR | 8.59 | 849,915.00 | 0.32% | 0.31% |
| BANCA GENERALI SPA | 80,200 | EUR | 22.66 | 1,817,332.00 | 0.69% | 0.68% |
| BREMBO | 27,705 | EUR | 57.50 | 1,593,037.50 | 0.61% | 0.59% |
| CAMPARI POST FRAZIONAMENTO | 121,000 | EUR | 9.29 | 1,124,090.00 | 0.43% | 0.41% |
| CERVED INFORMATION SOLUTIONS S.P.A | 114,800 | EUR | 7.89 | 905,772.00 | 0.34% | 0.33% |
| GEOX SPA | 320,000 | EUR | 2.21 | 707,200.00 | 0.27% | 0.26% |
| INTESA SANPAOLO SPA | 687,000 | EUR | 2.43 | 1,666,662.00 | 0.63% | 0.61% |
| LUXOTTICA GROUP SPA | 25,655 | EUR | 51.10 | 1,310,970.50 | 0.50% | 0.48% |
| MARR SPA | 66,047 | EUR | 17.35 | 1,145,915.45 | 0.44% | 0.42% |
| MEDIOBANCA SPA | 297,950 | EUR | 7.76 | 2,310,602.25 | 0.88% | 0.86% |
| PRYSMIAN SPA Italy | 66,500 | EUR | 24.40 | 1,622,600.00 15,054,096.70 | 0.62% 5.73% | 0.60% 5.55% |
| BP PLC | 409,764 | GBP | 5.10 | 2,446,294.92 | 0.93% | 0.91% |
| CRODA INTERNATIONAL PLC | 22,500 | GBP | 31.96 | 842,432.05 | 0.32% | 0.31% |
| DEVRO INTERNATIONAL PLC | 111,282 | GBP | 1.90 | 247,373.01 | 0.09% | 0.09% |
| HSBC HOLDINGS PLC | 142,725 | GBP | 6.57 | 1,098,360.51 | 0.42% | 0.41% |
| JOHN WOOD GROUP | 80,000 | GBP | 8.76 | 820,993.44 | 0.31% | 0.30% |
| LIBERTY GLOBAL -C- | 20,361 | USD | 29.70 | 573,331.78 | 0.22% | 0.21% |
| NEX GRP | 74,487 | GBP | 4.65 | 405,332.85 | 0.15% | 0.15% |
| RECKITT BENCKISER GROUP PLC | 10,127 | GBP | 68.86 | 816,946.13 | 0.31% | 0.30% |
| TULLET PREBON PLC | 60,870 | GBP | 4.33 | 308,985.13 | 0.12% | 0.11% |
| TYMAN PLC | 146,298 | GBP | 2.76 | 472,177.82 | 0.18% | 0.17% |
| VODAFONE GROUP United Kingdom | 458,337 | GBP | 2.00 | 1,073,086.33 9,105,313.97 | 0.41% 3.46% | 0.40% 3.36% |
| AMADEUS IT -A- | 21,000 | EUR | 43.17 | 906,570.00 | 0.34% | 0.33% |
| CELLNEX TELECOM | 55,000 | EUR | 13.67 | 751,575.00 | 0.29% | 0.28% |
| DIA | 160,000 | EUR | 4.67 | 746,400.00 | 0.28% | 0.28% |
| GRIFOLS SA -B- | 63,800 | EUR | 15.21 | 970,079.00 | 0.37% | 0.36% |
| IBERDROLA S A | 208,000 | EUR | 6.23 | 1,296,672.00 | 0.49% | 0.48% |
| INDITEX SHARE FROM SPLIT Spain | 45,300 | EUR | 32.43 | 1,469,079.00 6,140,375.00 | 0.57% 2.34% | 0.53% 2.26% |
| BB BIOTECH NAM.AKT | 28,750 | CHF | 55.10 | 1,477,728.54 | 0.56% | 0.54% |
| INFINICON HOLDING AG NAM.AKT | 2,200 | CHF | 367.00 | 753,171.64 | 0.29% | 0.28% |
| NESTLE SA REG SHS | 15,000 | CHF | 73.05 | 1,022,154.85 | 0.39% | 0.38% |
| NOVARTIS AG REG SHS | 14,900 | CHF | 74.10 | 1,029,934.70 | 0.39% | 0.38% |
| ROCHE HOLDING AG GENUSSSCHEIN Switzerland | 6,515 | CHF | 232.60 | 1,413,609.14 5,696,598.87 | 0.54% 2.17% | 0.52% 2.10% |
| A.P. MOELLER-MAERSK -B- A/S | 590 | DKK | 11,270.00 | 894,257.99 | 0.34% | 0.33% |
| DANSKE BANK | 65,450 | DKK | 214.20 | 1,885,454.34 | 0.71% | 0.69% |
| NOVO NORDISK | 28,200 | DKK | 254.70 | 965,972.93 | 0.37% | 0.36% |
| ROYAL UNIBREW A/S Denmark | 14,000 | DKK | 272.60 | 513,263.98 4,258,949.24 | 0.20% 1.62% | 0.19% 1.57% |
| ASSA ABLOY -B- NEW I | 90,000 | SEK | 169.10 | 1,588,290.54 | 0.60% | 0.59% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|--|-------------------------|----------|-------------------|-------------------------------------|-----------------------|-----------------------|
| LUNDIN PETROL Sweden | 80,000 | SEK | 198.10 | 1,653,934.46 3,242,225.00 | 0.63% 1.23% | 0.61% 1.20% |
| CRH PLC | 27,000 | EUR | 32.96 | 889,785.00 | 0.34% | 0.33% |
| KERRY GROUP -A- | 9,750 | EUR | 67.90 | 662,025.00 | 0.25% | 0.24% |
| RYANAIR HLDGS Ireland | 85,900 | EUR | 14.51 | 1,245,979.50 2,797,789.50 | 0.47% 1.06% | 0.46% 1.03% |
| ROSENBAUER INTERNATIONAL | 14,000 | EUR | 54.20 | 758,800.00 | 0.29% | 0.28% |
| SCHOELLER BLECKMANN OILFIELD EQUIPMENT Austria | 21,300 | EUR | 76.53 | 1,630,089.00 2,388,889.00 | 0.62% 0.91% | 0.60% 0.88% |
| RTL GROUP | 16,000 | EUR | 69.18 | 1,106,880.00 | 0.42% | 0.41% |
| STABILUS SA Luxembourg | 23,900 | EUR | 51.04 | 1,219,856.00 2,326,736.00 | 0.46% 0.88% | 0.45% 0.86% |
| JERONIMO MARTINS SGPS SA | 86,000 | EUR | 14.74 | 1,267,640.00 | 0.48% | 0.47% |
| NOS REG SHS Portugal | 183,000 | EUR | 5.64 | 1,031,754.00 2,299,394.00 | 0.39% 0.87% | 0.38% 0.85% |
| KONGSBERG GRUPPEN | 55,000 | NOK | 124.50 | 754,213.02 | 0.29% | 0.28% |
| STATOIL ASA Norway | 80,000 | NOK | 158.40 | 1,395,748.43 2,149,961.45 | 0.53% 0.82% | 0.51% 0.79% |
| METSA BOARD CORPORATION -B- Finland | 182,500 | EUR | 6.80 | 1,240,087.50 1,240,087.50 | 0.47% 0.47% | 0.46% 0.46% |
| CANADIAN PACIFIC RAILWAY Canada | 6,000 | CAD | 191.56 | 812,584.40 812,584.40 | 0.31% 0.31% | 0.30% 0.30% |
| AROWNTOWN PROPERTY HOLDINGS PLC Cyprus | 175,000 | EUR | 4.27 | 747,250.00 747,250.00 | 0.28% 0.28% | 0.28% 0.28% |
| TEVA PHARMA ADR SPONS REPR 1 SH Israel | 8,950 | USD | 36.25 | 307,596.59 307,596.59 | 0.12% 0.12% | 0.11% 0.11% |
| GOLAR LNG LTD Bermuda | 5,300 | USD | 22.94 | 115,270.92 115,270.92 | 0.04% 0.04% | 0.04% 0.04% |
| SHARES | | | | 183,689,103.39 | 69.87% | 67.74% |
| VASTNED RETAIL BELGIUM Not directive 2009/65/EC - Registered with FSMA | 2,582 | EUR | 53.85 | 139,040.70 139,040.70 | 0.05% 0.05% | 0.05% 0.05% |
| REAL ESTATE-UCI | | | | 139,040.70 | 0.05% | 0.05% |
| UCI WITH FIXED NUMBER OF SHARES | | | | 139,040.70 | 0.05% | 0.05% |
| <u>OTHER SECURITIES</u> | | | | | | |
| AROWNTOWN PROP REGS 1.50 16-24 15/07A | 400,000 | EUR | 94.11% | 376,420.00 | 0.14% | 0.14% |
| CITIGROUP 0.75 16-23 26/10A | 300,000 | EUR | 98.29% | 294,855.00 | 0.11% | 0.11% |
| CK HUTCHISON FINANCE 0.875 16-24 03/10A | 250,000 | EUR | 96.63% | 241,582.50 | 0.09% | 0.09% |
| CRH FINANCE 1.375 16-28 18/10A | 300,000 | EUR | 98.07% | 294,207.00 | 0.11% | 0.11% |
| EASTMAN CHEMICAL 1.50 16-23 26/05S | 500,000 | EUR | 103.21% | 516,070.00 | 0.20% | 0.19% |
| GOLDMAN SACHS GROU 1.25 16-25 01/05A | 250,000 | EUR | 98.62% | 246,540.00 | 0.09% | 0.09% |
| KBC GROEP 0.75 16-23 18/10A | 400,000 | EUR | 98.84% | 395,352.00 | 0.15% | 0.15% |
| MERLIN PROPERTIES 1.875 16-26 02/11A | 300,000 | EUR | 95.80% | 287,406.00 | 0.11% | 0.11% |
| PPG INDUSTRIES 0.875 16-25 03/11A | 200,000 | EUR | 98.36% | 196,720.00 | 0.07% | 0.07% |
| VEOLIA ENVIRONNEMENT 0.927 16-29 04/01A | 1,000,000 | EUR | 94.01% | 940,080.00 | 0.37% | 0.34% |
| VERIZON COMM 0.50 16-22 02/06A EUR | 500,000 | EUR | 100.05% | 500,260.00 4,289,492.50 | 0.19% 1.63% | 0.18% 1.58% |
| BONDS | | | | 4,289,492.50 | 1.63% | 1.58% |
| AB INBEV RESTRICTED Belgium | 11,752 | EUR | 100.55 | 1,181,663.60 1,181,663.60 | 0.45% 0.45% | 0.44% 0.44% |
| SHARES | | | | 1,181,663.60 | 0.45% | 0.44% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|------------------------------------|----------------------------|----------|----------------------|------------------------|-------------|-----------------|
| TOTAL PORTFOLIO | | | | 262,944,109.39 | 100.00% | 96.98% |
| TOTAL COLLATERAL RECEIVED | | | | 5,621,434.81 | | |
| JP Morgan | | EUR | | 7,414,699.50 | | 2.73% |
| Sight bank deposits | | | | 7,414,699.50 | | 2.73% |
| CASH | | | | 7,414,699.50 | | 2.73% |
| MISC. DEBTS AND RECEIVABLES | | | | -5,055,387.86 | | -1.86% |
| OTHER | | | | 219,026.58 | | 0.08% |
| TOTAL NET ASSETS | | | | 271,143,882.42 | | 100.00% |

3.4.2. Asset Allocation (% of portfolio)

| Per country | |
|----------------|----------------|
| Australia | 0.11% |
| Austria | 0.91% |
| Belgium | 16.00% |
| Bermuda | 0.04% |
| Canada | 0.31% |
| Cayman Islands | 0.09% |
| Cyprus | 0.65% |
| Denmark | 1.78% |
| Finland | 0.47% |
| France | 16.95% |
| Germany | 11.36% |
| Ireland | 1.18% |
| Israel | 0.12% |
| Italy | 10.63% |
| Jersey | 0.58% |
| Luxembourg | 1.31% |
| Netherlands | 10.27% |
| Norway | 0.86% |
| Portugal | 0.87% |
| Spain | 6.46% |
| Sweden | 1.46% |
| Switzerland | 2.17% |
| United Kingdom | 3.86% |
| United States | 11.56% |
| 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 | 1.19% |
| Agriculture and fishery | 0.87% |
| Banks and credit institutions | 15.11% |
| Biotechnology | 1.86% |
| Bonds of public administrations | 0.73% |
| Building materials and trade | 1.96% |
| Chemicals | 2.54% |
| Communications | 5.73% |
| Countries and central government | 10.91% |
| Electrical engineering and electronics | 0.54% |
| Electronics and semiconductors | 3.07% |
| Foods and non alcoholic drinks | 3.20% |
| Graphic art and publishing | 3.79% |
| Healthcare and social services | 0.50% |
| Holding and finance companies | 0.58% |
| Holding and finance companies | 6.30% |
| Hotels and restaurants | 1.58% |
| Insurance | 1.79% |
| Internet and Internet services | 3.29% |
| Machine and apparatus construction | 1.73% |
| Miscellaneous consumer goods | 0.82% |
| Miscellaneous services | 1.67% |
| Non-ferrous metals | 0.49% |
| Office supplies and computing | 1.10% |
| Paper and forest products | 0.47% |
| Petroleum | 5.43% |
| Pharmaceuticals and cosmetics | 5.31% |
| Photo and optical | 0.50% |
| Real estate companies | 2.90% |
| Retail trade, department stores | 2.49% |
| Road vehicles | 3.25% |
| Textiles and garments | 1.02% |
| Tires and rubber | 0.44% |
| Tobacco and alcoholic drinks | 3.57% |
| Transportation | 1.28% |
| Utilities | 1.99% |
| 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 | 59,846,934.70 | 56,302,420.73 | 116,149,355.43 |
| Sales | 29,323,447.90 | 38,548,151.15 | 67,871,599.05 |
| Total 1 | 89,170,382.60 | 94,850,571.88 | 184,020,954.48 |
| Subscriptions | 34,595,064.91 | 29,703,176.15 | 64,298,241.06 |
| Redemptions | 13,680,318.05 | 4,225,277.74 | 17,905,595.79 |
| Total 2 | 48,275,382.96 | 33,928,453.89 | 82,203,836.85 |
| Average reference of total net assets | 222,064,712.16 | 245,662,822.93 | 234,004,792.11 |
| Turnover | 18.42% | 24.80% | 43.51% |

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 | | | | | | | | | |
|--|-------------|------------|----------------------|---------------|-------------|----------------------|-------------|-------------|----------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 888,107.957 | 57,742.000 | 1,878,130.957 | 1,328,060.479 | 108,412.593 | 3,097,778.843 | 988,645.093 | 123,513.323 | 3,962,910.613 |
| Share Cap (F) | 47,468.000 | | 69,589.000 | 70,359.000 | | 139,948.000 | 3,089.000 | 143,037.000 | |
| Share Dis (A) | 16,253.968 | 2,838.370 | 17,725.598 | 6,544.597 | 1,970.446 | 22,299.749 | 6,383.183 | 10,862.198 | 17,820.734 |
| TOTAL | | | 1,965,445.555 | | | 3,260,026.592 | | | 3,980,731.347 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|----------------------|---------------------|----------------------|---------------------|----------------------|----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 51,075,885.82 | 3,320,105.09 | 86,341,095.86 | 7,063,795.50 | 63,742,356.84 | 7,906,974.87 |
| Share Cap (F) | 2,769,329.74 | | 4,717,164.07 | | 207,210.12 | 9,392,285.73 |
| Share Dis (A) | 820,323.50 | 142,780.66 | 374,396.94 | 112,819.20 | 348,674.10 | 606,335.19 |
| TOTAL | 54,665,539.06 | 3,462,885.75 | 91,432,656.87 | 7,176,614.70 | 64,298,241.06 | 17,905,595.79 |

| Net asset value End of period (in EUR) | | | | | | |
|---|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 110,126,671.01 | 58.64 | 205,161,595.57 | 66.23 | 270,109,381.51 | 68.16 |
| Share Cap (F) | 4,147,424.13 | 59.60 | 9,496,496.22 | 67.86 | | |
| Share Dis (A) | 910,435.28 | 51.36 | 1,276,169.84 | 57.23 | 1,034,500.91 | 58.05 |
| TOTAL | 115,184,530.42 | | 215,934,261.63 | | 271,143,882.42 | |

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.

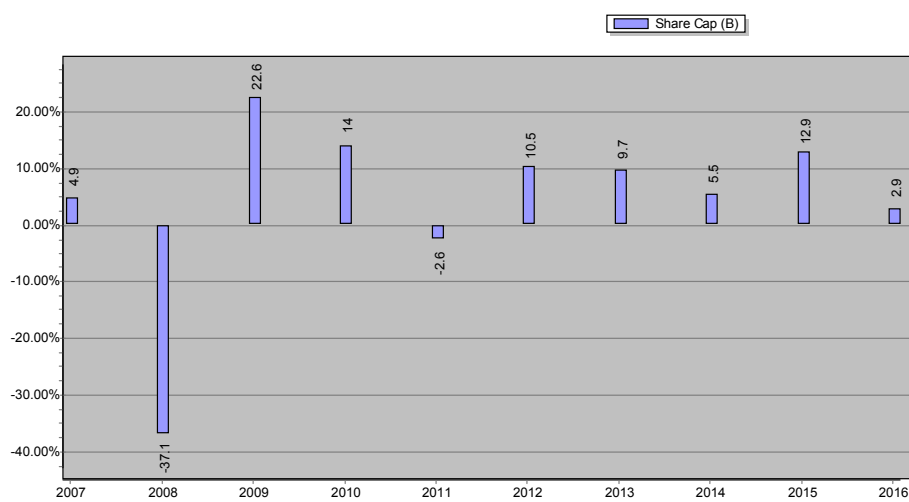
* Annual return means the absolute return achieved over one year.

* 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) | 2.91% (in EUR) | 7.03% (in EUR) | 8.25% (in EUR) | 2.93% (in EUR) | 13/11/2006 | 3.11% (in EUR) |
| Share Dis (A) | 2.94% (in EUR) | 7.05% (in EUR) | 8.26% (in EUR) | (in EUR) | 11/01/2007 | 2.98% (in EUR) |

3.4.6. Ongoing charges

- Share Cap (B) - BE0946551257 : 1.78%

- Share Dis (A) - BE0946550242 : 1.75%

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.

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 programme

The following sub-funds were part of the programme as at 31 December 2016 :

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

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 | 5,645,331.55 |
| February | 5,846,562.18 |
| March | 5,542,407.26 |
| April | 7,005,864.36 |
| May | 9,662,398.89 |
| June | 5,155,821.46 |
| July | 3,155,656.57 |
| August | 3,233,929.42 |
| September | 2,373,888.10 |
| October | 2,001,126.55 |
| November | 3,784,656.58 |
| December | 4,579,317.37 |

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)

The information below is limited to the securities lending activity in view of the fact that the sub-fund 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 | 2.25 % |

| Sub-fund | Foreign currency | Securities lent | Proportion of assets under management |
|---------------------------------------|------------------|-----------------|---------------------------------------|
| DPAM INVEST B Balanced Dynamic Growth | EUR | 5,380,502.38 | 1.98% |

Data on concentration

- 10 largest issuers of guarantees

| DPAM INVEST B Balanced Dynamic Growth | Market value of collateral as at 31.12.2016 |
|---------------------------------------|---|
| Issuers of guarantees | EUR |
| United Kingdom | 3,025,136.75 |
| France | 1,503,195.86 |
| Austria | 588,623.88 |
| U.S.A. | 327,234.84 |
| Belgium | 94,347.10 |
| Finland | 52,029.46 |
| Germany | 16,995.49 |
| Netherlands | 13,871.44 |

- 10 main counterparties

| DPAM INVEST B Balanced Dynamic Growth | Market value of transactions as at 31.12.2016 |
|---------------------------------------|---|
| Counterparties | EUR |
| JP.MORGAN | 2,187,966.58 |
| UBS | 1,703,241.91 |
| MERRILL LYNCH | 741,188.76 |
| CREDIT SUISSE GROUP | 658,066.89 |
| CITIGROUP | 90,038.25 |

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% 13/APR/2018 EUR .01 | EUR | 903.18 | 917.62 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/FEB/2023 EUR .01 | EUR | 1.03 | 1.16 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01 | EUR | 2,569.37 | 3,176.66 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 04/JAN/2021 EUR .01 | EUR | 8.34 | 9.62 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.75% 04/JAN/2019 EUR .01 | EUR | 2,712.75 | 3,065.38 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4% 04/JAN/2037 EUR .01 | EUR | 0.01 | 0.02 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4% 04/JAN/2037 EUR .01 | EUR | 22.84 | 38.02 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2018 EUR .01 | EUR | 1,873.13 | 2,055.85 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01 | EUR | 1,216.29 | 1,992.99 | Aaa | AAA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2021 EUR 1 | EUR | 32,314.70 | 34,606.27 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 25/JUL/2021 EUR 1 | EUR | 4,594.87 | 5,005.86 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 167.95 | 188.79 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2026 EUR 1 | EUR | 0.40 | 0.40 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 363.60 | 375.52 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1 | EUR | 7.52 | 7.65 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1 | EUR | 17,460.23 | 17,767.53 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1 | EUR | 0.10 | 0.10 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1 | EUR | 3,669.76 | 3,780.44 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/JUL/2020 EUR 1 | EUR | 0.05 | 0.07 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 2,557.54 | 2,920.25 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 35.77 | 43.40 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 1,479.60 | 1,795.16 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 404,166.35 | 481,601.30 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 241.96 | 342.30 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 310,275.10 | 401,420.61 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 0.69 | 1.17 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 1,465.24 | 2,507.13 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1 | EUR | 592.12 | 1,040.78 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1 | EUR | 2,297.43 | 3,496.28 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1 | EUR | 905.46 | 1,172.32 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1 | EUR | 1,744.74 | 2,910.90 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 0.02 | 0.03 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 138,028.03 | 224,439.84 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 59,749.25 | 101,569.30 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 186.58 | 279.88 | Aa2 | AA |

DPAM INVEST B BALANCED DYNAMIC GROWTH

DPAM INVEST B SA

| | | | | | | |
|----------|---|-----|------------|------------|-----|-----|
| > 1 year | KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01 | EUR | 16,376.64 | 16,626.97 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 1.25% 22/JUN/2018 EUR .01 | EUR | 11,500.68 | 11,913.64 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01 | EUR | 5,959.51 | 6,952.98 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01 | EUR | 10,791.63 | 12,921.24 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 3.75% 28/SEP/2020 EUR .01 | EUR | 5,224.88 | 6,129.73 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2018 EUR .01 | EUR | 14,279.43 | 15,556.47 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01 | EUR | 7,473.07 | 10,965.11 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01 | EUR | 8,424.19 | 13,280.96 | Aa3 | AA- |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 2.25% 15/JUL/2022 EUR 1 | EUR | 11,210.61 | 12,963.83 | Aaa | AAA |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1 | EUR | 550.58 | 907.61 | Aaa | AAA |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JUL/2019 EUR 1 | EUR | 0.00 | 0.00 | Aaa | AAA |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000 | EUR | 81,409.32 | 84,244.43 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000 | EUR | 150,340.94 | 169,284.02 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 2.4% 23/MAY/2034 EUR 1000 | EUR | 4,332.28 | 5,479.50 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000 | EUR | 24,003.59 | 35,812.08 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 955.83 | 1,164.17 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 14,775.11 | 17,995.69 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000 | EUR | 29,374.19 | 35,104.57 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000 | EUR | 113,761.20 | 140,623.67 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000 | EUR | 10,991.82 | 20,581.10 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000 | EUR | 1,318.78 | 1,550.96 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000 | EUR | 1,162.78 | 1,332.70 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000 | EUR | 21,992.60 | 25,206.51 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 10,135.73 | 14,796.77 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 22,428.21 | 32,742.09 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73 | EUR | 1.44 | 2.36 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000 | EUR | 18,994.67 | 19,309.03 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000 | EUR | 316.75 | 335.60 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000 | EUR | 19,710.10 | 20,883.00 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000 | EUR | 3,296.95 | 3,949.13 | Aa1 | AA+ |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 624.55 | 935.22 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 7,812.64 | 11,260.03 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 3,282.40 | 5,386.71 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01 | GBP | 50,131.08 | 67,669.67 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 4,906.78 | 11,678.24 | Aa1 | AA |

DPAM INVEST B SA

DPAM INVEST B BALANCED DYNAMIC GROWTH

| | | | | | | |
|----------|--|-----|------------|------------|-----|----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 13,894.11 | 32,526.33 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01 | GBP | 114,384.60 | 225,866.92 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 62.03 | 177.81 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01 | GBP | 36,878.32 | 95,382.99 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01 | GBP | 20,886.39 | 45,886.01 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 2,163.80 | 2,601.14 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 1,776.58 | 2,205.78 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 20,800.87 | 23,958.70 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 41.49 | 79.28 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 67,584.45 | 129,151.88 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 454.02 | 565.33 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 26/JAN/2035 GBP .01 | GBP | 5,402.10 | 16,903.25 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.25% 07/SEP/2023 GBP .01 | GBP | 2.14 | 2.74 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 4,244.93 | 18,421.31 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 8,960.47 | 38,884.87 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01 | GBP | 19,062.20 | 82,312.77 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.75% 07/SEP/2024 GBP .01 | GBP | 0.05 | 0.07 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 123,694.93 | 189,003.67 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 0.01 | 0.02 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 10,753.17 | 17,221.69 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 11,925.13 | 16,170.94 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 267,877.37 | 484,321.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01 | GBP | 98,301.80 | 199,445.17 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 3,592.58 | 6,163.65 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 122.48 | 231.38 | Aa1 | AA |

DPAM INVEST B BALANCED DYNAMIC GROWTH

DPAM INVEST B SA

| | | | | | | |
|----------|---|-----|------------|------------|-----|-----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 344.61 | 697.53 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01 | GBP | 2,350.91 | 3,734.66 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 45.20 | 77.13 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 120,450.84 | 205,567.13 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 18,009.77 | 32,663.51 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01 | GBP | 66,875.02 | 86,698.17 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 11,274.40 | 15,244.39 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 44,028.41 | 59,531.89 | Aa1 | AA |
| > 1 year | UNITED STATES OF AMERICA BOND FIXED 3.125% 15/AUG/2044 USD 100 | USD | 134.21 | 130.24 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED .125% 15/JUL/2026 USD 100 | USD | 14,067.93 | 13,021.35 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 28/FEB/2018 USD 100 | USD | 362.60 | 345.63 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/JAN/2018 USD 100 | USD | 42,203.78 | 40,272.81 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1% 15/MAR/2019 USD 100 | USD | 211.96 | 200.83 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/APR/2020 USD 100 | USD | 9,825.96 | 9,243.44 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/DEC/2018 USD 100 | USD | 30,795.61 | 29,385.09 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/JAN/2019 USD 100 | USD | 296.40 | 284.15 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2019 USD 100 | USD | 2.53 | 2.44 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2023 USD 100 | USD | 2,931.14 | 2,694.95 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/AUG/2018 USD 100 | USD | 5,178.95 | 4,990.88 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/APR/2023 USD 100 | USD | 30,918.23 | 28,432.52 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100 | USD | 151.04 | 142.48 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100 | USD | 9,354.99 | 8,825.36 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100 | USD | 13,226.73 | 12,237.51 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100 | USD | 29,765.98 | 27,596.40 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2021 USD 100 | USD | 24,977.16 | 23,883.56 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2022 USD 100 | USD | 1,047.03 | 998.44 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/AUG/2020 USD 100 | USD | 44.54 | 43.38 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100 | USD | 20,143.39 | 19,596.90 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2024 USD 100 | USD | 447.16 | 422.39 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2024 USD 100 | USD | 14,833.57 | 14,011.77 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.25% 31/JUL/2021 USD 100 | USD | 121.58 | 118.54 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100 | USD | 12.74 | 12.23 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100 | USD | 1,582.54 | 1,519.34 | Aaa | AAA |

DPAM INVEST B SA

DPAM INVEST B BALANCED DYNAMIC GROWTH

| | | | | | | |
|--------------------|---|-----|------------|------------|-----|-----|
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.75% 28/FEB/2018 USD 100 | USD | 27,241.17 | 26,737.38 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 3.75% 15/NOV/2018 USD 100 | USD | 40,445.29 | 40,572.57 | Aaa | AAA |
| 1 to 3 months | FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN 22/MAR/2017 EUR .01 | EUR | 0.03 | 0.03 | Aaa | AAA |
| 1 to 3 months | FRENCH REPUBLIC BOND FIXED 1.75% 25/FEB/2017 EUR 1 | EUR | 668.96 | 681.56 | Aa2 | AA |
| 1 to 3 months | REPUBLIC OF AUSTRIA BOND FIXED 3.2% 20/FEB/2017 EUR 1000 | EUR | 2,616.67 | 2,703.26 | Aa1 | AA+ |
| 1 to 3 months | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 27/FEB/2017 GBP .01 | GBP | 221,000.40 | 257,542.49 | Aa1 | AA |
| 1 week to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 09/JAN/2017 GBP .01 | GBP | 207,187.88 | 241,512.66 | Aa1 | AA |
| 3 months to 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 13/OCT/2017 EUR .01 | EUR | 5,670.69 | 5,738.05 | Aaa | AAA |
| 3 months to 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 16/JUN/2017 EUR .01 | EUR | 0.07 | 0.07 | Aaa | AAA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 2,973.15 | 3,015.28 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 209,259.47 | 212,224.53 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2017 EUR 1 | EUR | 1.15 | 1.20 | Aa2 | AA |
| 3 months to 1 year | REPUBLIC OF FINLAND BOND FIXED 1.875% 15/APR/2017 EUR 1000 | EUR | 7,395.03 | 7,552.69 | Aa1 | AA+ |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 02/MAY/2017 GBP .01 | GBP | 30,155.41 | 35,124.34 | Aa1 | AA |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 18/APR/2017 GBP .01 | GBP | 279,746.61 | 325,879.16 | Aa1 | AA |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2017 GBP .01 | GBP | 22,015.59 | 36,448.14 | Aa1 | AA |
| 3 months to 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/OCT/2017 USD 100 | USD | 354.29 | 337.89 | Aaa | AAA |
| 3 months to 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/OCT/2017 USD 100 | USD | 22,201.75 | 21,174.35 | 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

| Title | Foreign currency | Quantity | Price | Valuation in EUR |
|---|------------------|------------|--------|------------------|
| Open transactions | | | | |
| ABLYNX NV COMMON STOCK EUR | EUR | 65,467.00 | 10.815 | 708,025.61 |
| ASM INTERNATIONAL NV COMMON STOCK EUR 0.04 | EUR | 17,007.00 | 42.635 | 725,093.45 |
| CELYAD SA COMMON STOCK EUR | EUR | 10,000.00 | 17.81 | 178,100.00 |
| DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA COMMON STOCK EUR 0.1 | EUR | 138,000.00 | 4.665 | 643,770.00 |
| GALAPAGOS NV COMMON STOCK EUR 0 | EUR | 1,099.00 | 60.94 | 66,973.06 |
| GEOX SPA COMMON STOCK EUR 0.1 | EUR | 25,000.00 | 2.21 | 55,250.00 |
| GREENYARD NV COMMON STOCK EUR | EUR | 20,999.00 | 14.76 | 309,945.24 |
| INFICON HOLDING AG COMMON STOCK CHF 5 | CHF | 263.00 | 367 | 90,038.25 |
| KRONES AG COMMON STOCK EUR 0 | EUR | 2,040.00 | 86.9 | 177,276.00 |
| METSA BOARD OYJ COMMON STOCK EUR 1.7 | EUR | 161,542.00 | 6.795 | 1,097,677.89 |
| RIB SOFTWARE AG COMMON STOCK EUR | EUR | 37,000.00 | 12.455 | 460,835.00 |
| SIPEF SA COMMON STOCK EUR 0 | EUR | 3,748.00 | 60.49 | 226,716.52 |
| TELE COLUMBUS AG COMMON STOCK EUR | EUR | 80,574.00 | 7.9 | 636,534.60 |
| TYMAN PLC COMMON STOCK GBP 5 | GBP | 1,322.00 | 2.755 | 4,266.76 |

- countries where the counterparties are established

| DPAM INVEST B Balanced Dynamic Growth | Market value of transactions as at 31.12.2016 |
|---------------------------------------|---|
| Country of the counterparties | EUR |
| United Kingdom | 5,380,502.38 |

- 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 31.12.2016 |
|---------------------------------------|--|
| Custodian | EUR |
| JPMorgan SCM | 5,621,434.74 |

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 | 129,815.56 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 27,644.90 | 21.30% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 19,509.23 | 15.03% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 82,661.43 | 63.68% | N/A | N/A | N/A | N/A | N/A | N/A |

During the period relating to this report, the sub-fund received EUR 102,475.31 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM 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 15.12.2016 DPAM INVEST B Balanced Dynamic Growth holds a position of 11,752 AB Inbev Restricted shares (0.44% of the fund on 31.12.2016). 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.

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

End December 2016 amounted the Net Asset Value of DPAM INVEST B Bonds Eur (B share) to 80.56 euro, and increase of 3.08% during the year 2016.

2016 has been a year of two tales. The first semester has witnessed a continuation of the long downward trend of interest rates. It reflected worries about disinflation, the economic recovery in the United States, a potential hard-landing in China and anticipation of more monetary stimulus. Secular stagnation was the main theme that worried investors. The second semester of the year was dominated by optimism based upon a slowly shifting stance on monetary and fiscal policy combined with a strong resilience of economic data and sentiment after some surprise events on the political level. After a bottoming process during the summer, core interest rates moved about 35 bps. Inflation expectation moved up, making the upswing in nominal rates more sustainable.

The duration of the portfolio was reduced during the summer and allowed for a cushion of protection once interest rates moved upwards. The fund has also profited from our positive stance on Spanish bond and selection of inflation linked bonds. Portuguese bonds were avoided throughout the entire year. Politics have dominated headlines over the last months and at several occasions caused for extreme movements in rates markets.

4.1.8. Future policy

The fund will continue to dynamically alter the country allocation and will focus even more on duration and yield curve management and tactical inflation allocations. We feel that in the euro area, central bank policy has acknowledged some of the potential negative effects of its asset purchase program and will continue to take corrective actions when needed. We believe that politics can continue to dominate headlines over the course of 2017 and the busy election calendar could provide interesting relative value opportunities for an active manager.

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 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 354,636,974.00 | 345,116,889.91 |
| 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 | 344,749,480.08 | 329,404,495.00 |
| A. Bonds and other debt securities | 333,272,190.08 | 329,404,495.00 |
| a. Bonds | 333,272,190.08 | 329,404,495.00 |
| 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 | 11,584,890.00 | |
| 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 | -107,600.00 | |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 (±) | -107,600.00 | |
| 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 | -9,279.18 | -118,354.39 |
| A. Accounts receivable | 47,242.88 | 39,556.50 |
| a. Amounts receivable | 47,242.88 | 39,556.50 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -56,522.06 | -157,910.89 |
| a. Amounts payable (-) | -53,908.18 | -152,341.35 |
| b. Tax payable (-) | -2,613.88 | -5,569.54 |
| c. Loans (-) | | |
| d. Collateral (-) | | |
| e. Other (-) | | |
| V. Deposits and cash | 6,225,939.17 | 11,740,735.70 |
| A. Sight bank deposits | 5,409,831.63 | 11,740,735.70 |
| B. Fixed-term deposits | | |
| C. Other | 816,107.54 | |
| VI. Adjustment accounts | 3,670,833.93 | 4,090,013.60 |
| A. Expenses to be carried forward | | |
| B. Income received | 4,125,175.04 | 4,464,690.82 |
| C. Expenses to be deducted (-) | -454,341.11 | -374,677.22 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 354,636,974.00 | 345,116,889.91 |
| A. Capital | 225,380,721.97 | 226,712,902.00 |
| B. Profit-sharing/dividends | 167,851.18 | -231,965.27 |
| C. Retained earnings | 117,833,761.27 | 113,136,234.36 |
| D. Result for the period | 11,254,639.58 | 5,499,718.82 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 276,050.27 | |
| A. Collateral (±) | 276,050.27 | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | 276,050.27 | |
| 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 (+) | 13,211,800.00 | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | 13,211,800.00 | |
| 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 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 4,463,343.70 | -1,535,607.09 |
| A. Bonds and other debt securities | 3,770,415.51 | -1,033,391.25 |
| a. Bonds | 3,770,415.51 | -1,033,391.25 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 7,728.19 | -502,215.84 |
| 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 | 685,200.00 | |
| 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 | | |
| 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 | 685,200.00 | |
| iv. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (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 | 8,411,412.11 | 8,847,623.12 |
| A. Dividends | | |
| B. Interest | 8,448,056.95 | 8,863,323.61 |
| a. Securities and money market instruments | 8,448,056.95 | 8,863,323.61 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -36,644.84 | -15,700.49 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | | |
| a. Belgian | | |
| b. Other sources | | |
| F. Other sources | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -1,620,116.23 | -1,812,297.21 |
| A. Transaction and delivery costs inherent to investments (-) | -3,348.76 | -3,506.02 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -55,252.75 | -60,678.63 |
| D. Remuneration due to the manager (-) | -1,217,872.26 | -1,436,488.18 |
| a. Financial management | -866,680.64 | -1,048,339.65 |
| Share Cap (B) | -502,161.70 | -593,367.82 |
| Share Cap (F) | -129,011.92 | -177,482.50 |
| Share Cap (P) | | |
| Share Cap (L) | -1,090.79 | -2,700.06 |
| Share Cap (W) | -7,775.01 | -8,791.86 |
| Share Dis (A) | -186,885.81 | -236,012.91 |
| Share Dis (E) | -32,738.00 | -18,584.26 |
| Share Dis (K) | -53.27 | -194.43 |
| Share Dis (V) | -6,964.14 | -11,205.81 |
| b. Administration and accounting | -351,191.62 | -388,148.53 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -20,251.38 | -25,623.97 |
| G. Wages, social security costs and pensions (-) | -417.81 | -460.12 |
| H. Misc. goods and services (-) | -56,547.25 | -59,349.63 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -170,266.34 | -170,081.87 |
| Share Cap (B) | -113,784.48 | -99,237.88 |
| Share Cap (F) | -4,393.69 | -8,017.35 |
| Share Cap (P) | -10,564.20 | -7,593.24 |
| Share Cap (L) | -67.02 | -259.96 |
| Share Cap (W) | -3,290.77 | -3,720.89 |
| Share Dis (A) | -33,502.21 | -46,365.85 |
| Share Dis (E) | -1,834.62 | -1,515.24 |
| Share Dis (K) | -0.31 | -10.70 |
| Share Dis (V) | -2,829.04 | -3,360.76 |
| K. Other expenses (-) | -96,159.68 | -56,108.79 |
| Income and expenses for the financial year | 6,791,295.88 | 7,035,325.91 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 11,254,639.58 | 5,499,718.82 |
| VI. Income tax | | |
| VII. Result for the period | 11,254,639.58 | 5,499,718.82 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 129,256,252.03 | 118,403,987.91 |
| a. Profits (loss) carried forward from the previous year | 117,833,761.27 | 113,136,234.36 |
| b. Profit (loss) for the year for allocation | 11,254,639.58 | 5,499,718.82 |
| c. Share of profit received (paid out) | 167,851.18 | -231,965.27 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -128,046,342.01 | -117,833,761.27 |
| IV. (Distribution of dividends) | -1,209,910.02 | -570,226.64 |

4.4. ASSET MIX AND KEY FIGURES

4.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (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 | 112.45% | 1,124,490.00 | 0.33% | 0.32% |
| ALLEMAGNE 3.50 09-19 04/07A | 3,000,000 | EUR | 110.89% | 3,326,700.00 | 0.96% | 0.94% |
| AUSTRIA 2.40 13-34 23/05A | 500,000 | EUR | 124.09% | 620,430.00 | 0.18% | 0.17% |
| AUSTRIA 3.90 04-20 15/07A | 7,000,000 | EUR | 115.75% | 8,102,360.00 | 2.35% | 2.28% |
| AUTOBAHN SCNELL AG 1.50 15-30 15/09A | 750,000 | EUR | 105.61% | 792,045.00 | 0.23% | 0.22% |
| BELGIAN 0318 3.75 10-20 28/09A | 7,000,000 | EUR | 116.28% | 8,139,530.00 | 2.36% | 2.30% |
| BELGIUM KINGDOM REGS 3.75 13-45 22/06A | 1,250,000 | EUR | 152.45% | 1,905,575.00 | 0.55% | 0.54% |
| BELGIUM OLO 5.50 98-28 28/03A | 7,000,000 | EUR | 153.01% | 10,710,910.00 | 3.11% | 3.02% |
| BELGIUM OLO REGS/144A 0.80 15-25 22/06A | 2,500,000 | EUR | 103.68% | 2,591,875.00 | 0.75% | 0.73% |
| BRD 0.50 15-25 15/02A | 1,000,000 | EUR | 104.55% | 1,045,470.00 | 0.30% | 0.29% |
| BRD 1.00 15-25 15/08A | 1,500,000 | EUR | 108.51% | 1,627,710.00 | 0.47% | 0.46% |
| BRD 2.00 11-22 04/01A | 12,000,000 | EUR | 112.65% | 13,517,640.00 | 3.92% | 3.81% |
| BRD 2.50 12-44 04/07A | 500,000 | EUR | 138.52% | 692,615.00 | 0.20% | 0.20% |
| BRD 3.25 09-20 04/01A | 3,500,000 | EUR | 112.23% | 3,928,050.00 | 1.14% | 1.11% |
| BRD INDEXEE 0.10 12-23 15/04A | 12,000,000 | EUR | 109.78% | 13,721,523.72 | 3.98% | 3.87% |
| COMMUNAUTE FLAMANDE 0.375 16-26 13/10A | 1,000,000 | EUR | 97.14% | 971,360.00 | 0.28% | 0.27% |
| COMMUNAUTE FLAMANDE 1.00 16-36 13/10A | 800,000 | EUR | 93.37% | 746,960.00 | 0.22% | 0.21% |
| FMS WERTMANAGEMENT 3.00 11-21 08/09A | 3,800,000 | EUR | 114.96% | 4,368,366.00 | 1.27% | 1.23% |
| FMS WERTMANAGEMENT 3.375 11-21 17/06A | 1,000,000 | EUR | 116.11% | 1,161,080.00 | 0.34% | 0.33% |
| FRANCE GOVT 2.75 12-27 25/10A | 8,000,000 | EUR | 120.67% | 9,653,680.00 | 2.80% | 2.72% |
| FRANCE OAT 1.75 12-23 25/05A | 7,500,000 | EUR | 111.02% | 8,326,425.00 | 2.42% | 2.35% |
| FRANCE OAT 2.50 13-30 25/05A | 4,500,000 | EUR | 119.30% | 5,368,680.00 | 1.56% | 1.51% |
| FRANCE OAT 3.25 12-45 25/05A | 2,000,000 | EUR | 137.13% | 2,742,520.00 | 0.80% | 0.77% |
| FRANCE OAT 4.00 04-55 25/04A | 800,000 | EUR | 165.25% | 1,321,992.00 | 0.38% | 0.37% |
| FRANCE OAT 4.00 06-38 25/10A | 3,000,000 | EUR | 149.66% | 4,489,920.00 | 1.30% | 1.27% |
| FRANCE OAT 5.50 98-29 25/04A | 3,250,000 | EUR | 154.48% | 5,020,437.50 | 1.46% | 1.42% |
| GERMANY -05- 4.00 05-37 04/01A | 250,000 | EUR | 161.50% | 403,755.00 | 0.12% | 0.11% |
| IRELAND 3.90 13-23 20/03A | 2,500,000 | EUR | 123.77% | 3,094,200.00 | 0.90% | 0.87% |
| IRISH GOVT TREASURY 5.00 10-20 18/10A | 2,500,000 | EUR | 120.99% | 3,024,750.00 | 0.88% | 0.85% |
| ITALIE BTP 0.65 15-20 01/11S | 5,000,000 | EUR | 101.61% | 5,080,500.00 | 1.47% | 1.43% |
| ITALY 3.50 14-30 01/03S | 4,000,000 | EUR | 115.71% | 4,628,320.00 | 1.34% | 1.31% |
| ITALY BOT 4.75 13-28 01/09S | 2,500,000 | EUR | 128.53% | 3,213,125.00 | 0.93% | 0.91% |
| ITALY BTP 1.35 15-22 15/04S | 10,500,000 | EUR | 102.78% | 10,791,690.00 | 3.13% | 3.04% |
| ITALY BTP 2.15 14-21 15/12S | 8,000,000 | EUR | 107.36% | 8,588,560.00 | 2.49% | 2.42% |
| ITALY BTP 3.25 14-46 01/09S | 750,000 | EUR | 106.88% | 801,562.50 | 0.23% | 0.23% |
| ITALY BTP 4.00 05-37 01/02S | 3,500,000 | EUR | 122.92% | 4,302,200.00 | 1.25% | 1.21% |
| ITALY BTP 4.00 10-20 01/09S | 5,000,000 | EUR | 113.87% | 5,693,400.00 | 1.65% | 1.61% |
| ITALY BTP 4.50 13-24 01/03S | 9,500,000 | EUR | 121.91% | 11,580,975.00 | 3.36% | 3.27% |
| ITALY BTP 4.75 08-23 01/08S | 8,500,000 | EUR | 123.31% | 10,481,180.00 | 3.04% | 2.96% |
| ITALY BTP 5.00 09-40 01/09S | 3,000,000 | EUR | 138.15% | 4,144,590.00 | 1.20% | 1.17% |
| ITALY BTP 5.25 98-29 01/11S | 7,000,000 | EUR | 135.53% | 9,486,960.00 | 2.75% | 2.68% |
| ITALY INFL. INDEX 1.25 15-32 15/09S | 6,000,000 | EUR | 104.13% | 6,278,595.11 | 1.82% | 1.77% |
| ITALY INFL. INDEX 2.60 07-23 15/09S | 6,000,000 | EUR | 116.41% | 8,021,884.81 | 2.33% | 2.26% |
| KFW REGS EMTN 1.25 16-36 04/07A | 4,500,000 | EUR | 103.80% | 4,671,000.00 | 1.35% | 1.32% |
| KRED.ANST.WIEDERAUFB. 3.625 10-20 20/01A | 10,000,000 | EUR | 112.65% | 11,265,000.00 | 3.27% | 3.18% |
| LITHUANIA 1.25 15-25 22/10A | 3,500,000 | EUR | 104.50% | 3,657,500.00 | 1.06% | 1.03% |
| NEDERLAND 5.50 98-28 15/01A | 1,500,000 | EUR | 154.56% | 2,318,430.00 | 0.67% | 0.65% |
| NETHERLAND 2.00 14-24 15/07A | 1,000,000 | EUR | 114.98% | 1,149,770.00 | 0.33% | 0.32% |
| NETHERLAND 2.75 14-47 15/01A | 700,000 | EUR | 144.28% | 1,009,988.00 | 0.29% | 0.28% |
| OEBB-INFRASTRUKTUR 2.25 13-23 04/07A | 3,000,000 | EUR | 113.54% | 3,406,050.00 | 0.99% | 0.96% |
| REPUBLIC OF LITHUANIA 4.85 07-18 07/02A | 3,000,000 | EUR | 105.70% | 3,171,000.00 | 0.92% | 0.89% |
| SPAIN 1.60 15-25 30/04A | 10,500,000 | EUR | 103.51% | 10,868,550.00 | 3.15% | 3.06% |
| SPAIN 4.20 05-37 31/01A | 2,000,000 | EUR | 132.45% | 2,649,060.00 | 0.77% | 0.75% |
| SPAIN 4.40 13-23 31/10A | 13,000,000 | EUR | 123.70% | 16,081,390.00 | 4.67% | 4.54% |
| SPAIN 5.15 13-44 31/10A | 2,500,000 | EUR | 151.26% | 3,781,575.00 | 1.10% | 1.07% |
| SPAIN 5.85 11-22 31/01A | 12,250,000 | EUR | 127.39% | 15,605,642.50 | 4.53% | 4.40% |
| SPAIN GOVT 1.95 15-30 30/07A | 10,000,000 | EUR | 101.94% | 10,194,300.00 | 2.96% | 2.87% |
| SPAIN INDEXED 1.00 14-30 30/11A | 3,500,000 | EUR | 105.40% | 3,705,932.51 | 1.07% | 1.04% |
| SPAIN INDEXED 1.80 13-24 30/11A | 7,000,000 | EUR | 113.65% | 8,013,972.93 | 2.32% | 2.26% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (in EUR) | % portfolio | % assets Net |
|--------------------------------------|----------------------------|----------|----------------------|---------------------------------------|------------------------|------------------------|
| SWEDEN EMTN 0.75 14-19 02/05A EUR | 6,000,000 | EUR | 102.58% | 6,154,800.00 323,338,552.58 | 1.79% 93.79% | 1.74% 91.17% |
| BONDS | | | | 323,338,552.58 | 93.79% | 91.17% |
| EURO BUND FU /201703 | -60 | EUR | | -93,600.00 | -0.03% | -0.03% |
| EURO BUXL FU /201703 | -20 | EUR | | -14,000.00 | 0.00% | 0.00% |
| FUTURES | | | | -107,600.00 | -0.03% | -0.03% |
| ITALY BTPS 0.75 14-18 15/01S | 3,000,000 | EUR | 101.01% | 3,030,300.00 | 0.88% | 0.85% |
| NETHERLAND 0.50 14-17 15/04A | 6,500,000 | EUR | 100.41% | 6,526,390.00 | 1.89% | 1.85% |
| SWEDEN 0.875 13-18 31/01A EUR | 2,000,000 | EUR | 101.41% | 2,028,200.00 11,584,890.00 | 0.59% 3.36% | 0.57% 3.27% |
| MONEY MARKET INSTRUMENTS | | | | 11,584,890.00 | 3.36% | 3.27% |
| <u>OTHER SECURITIES</u> | | | | | | |
| IRLANDE 1.00 16-26 15/05A | 6,750,000 | EUR | 102.31% | 6,905,587.50 | 2.00% | 1.95% |
| SPAIN 0.25 16-19 31/01A EUR | 3,000,000 | EUR | 100.94% | 3,028,050.00 9,933,637.50 | 0.88% 2.88% | 0.85% 2.80% |
| BONDS | | | | 9,933,637.50 | 2.88% | 2.80% |
| TOTAL PORTFOLIO | | | | 344,749,480.08 | 100.00% | 97.21% |
| TOTAL COLLATERAL RECEIVED | | | | 0.00 | | |
| Newedge | | EUR | | 816,107.54 | | 0.23% |
| Other | | | | 816,107.54 | | 0.23% |
| JP Morgan | | EUR | | 5,409,831.63 | | 1.53% |
| Sight bank deposits | | | | 5,409,831.63 | | 1.53% |
| CASH | | | | 6,225,939.17 | | 1.76% |
| MISC. DEBTS AND RECEIVABLES | | | | -9,279.18 | | 0.00% |
| OTHER | | | | 3,670,833.93 | | 1.04% |
| TOTAL NET ASSETS | | | | 354,636,974.00 | | 100.00% |

4.4.2. Asset Allocation (% of portfolio)

| Per country | |
|--------------|----------------|
| Austria | 3.75% |
| Belgium | 7.27% |
| France | 10.71% |
| Germany | 17.62% |
| Ireland | 3.78% |
| Italy | 27.89% |
| Lithuania | 1.98% |
| Netherlands | 3.19% |
| Spain | 21.44% |
| Sweden | 2.37% |
| 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 | 4.62% |
| Bonds of public administrations | 2.59% |
| Cantons, Federal States, Provinces | 0.50% |
| Countries and central government | 92.06% |
| Transportation | 0.23% |
| 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 | 102,770,725.99 | 62,299,284.84 | 165,070,010.83 |
| Sales | 110,396,993.44 | 44,884,336.15 | 155,281,329.59 |
| Total 1 | 213,167,719.43 | 107,183,620.99 | 320,351,340.42 |
| Subscriptions | 81,164,302.47 | 63,896,526.33 | 145,060,828.80 |
| Redemptions | 93,141,937.25 | 53,098,034.52 | 146,239,971.77 |
| Total 2 | 174,306,239.72 | 116,994,560.85 | 291,300,800.57 |
| Average reference of total net assets | 349,797,127.79 | 352,943,881.68 | 351,389,310.04 |
| Turnover | 11.11% | -2.78% | 8.27% |

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 BUND FU /201703 | EUR | -9,755,400.00 | -9,755,400.00 | 1,000 | 02.12.16 |
| EURO BUXL FU /201703 | EUR | -3,456,400.00 | -3,456,400.00 | 1,000 | 02.12.16 |

4.4.5. Subscriptions, redemptions and net asset value

| Movements in the number of shares in circulation | | | | | | | | | |
|--|-------------|---------------|----------------------|-------------|---------------|----------------------|-------------|-------------|----------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 575,584.731 | 887,736.387 | 2,064,566.376 | 444,564.576 | 1,066,741.801 | 1,442,389.151 | 848,854.332 | 650,766.411 | 1,640,477.072 |
| Share Cap (F) | 854,035.140 | 1,158,107.653 | 1,164,714.487 | 911,934.175 | 1,066,432.513 | 1,010,216.149 | 505,788.172 | 867,495.065 | 648,509.256 |
| Share Cap (P) | 307,485.458 | 37,500.000 | 794,485.458 | 184,295.013 | 26,204.471 | 952,576.000 | 339,500.000 | 12,576.000 | 1,279,500.000 |
| Share Cap (L) | | 759.000 | 8,224.000 | | 4,588.000 | 3,636.000 | | 2,726.000 | 910.000 |
| Share Cap (W) | 61,190.443 | 16,327.289 | 65,935.775 | 1,901.995 | 16,495.246 | 51,342.524 | 1,115.031 | 8,499.115 | 43,958.440 |
| Share Dis (A) | 891,241.575 | 325,844.351 | 1,368,371.726 | 98,650.500 | 404,241.080 | 1,062,781.146 | 64,254.951 | 373,119.592 | 753,916.505 |
| Share Dis (E) | 19,742.000 | | 53,936.000 | 240,976.625 | 5,159.000 | 289,753.625 | 67,254.995 | 15,088.454 | 341,920.166 |
| Share Dis (K) | 208.833 | | 2,003.833 | 222.297 | 2,003.833 | 222.297 | | 222.297 | |
| Share Dis (V) | 126,213.968 | 68,500.987 | 128,791.876 | 4,681.000 | 60,663.346 | 72,809.530 | 3,613.000 | 16,626.988 | 59,795.542 |
| TOTAL | | | 5,651,029.531 | | | 4,885,726.422 | | | 4,768,986.981 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 42,486,619.62 | 65,294,761.94 | 34,673,712.36 | 83,360,911.71 | 68,672,759.34 | 52,884,643.36 |
| Share Cap (F) | 61,941,075.05 | 85,004,161.96 | 72,289,839.95 | 84,291,555.68 | 40,665,455.02 | 70,508,338.37 |
| Share Cap (P) | 23,134,525.37 | 2,682,450.00 | 14,735,169.61 | 2,103,478.09 | 28,509,540.00 | 1,042,563.20 |
| Share Cap (L) | | 53,856.74 | | 352,946.94 | | 220,787.72 |
| Share Cap (W) | 4,358,848.89 | 1,181,555.24 | 149,682.41 | 1,296,785.18 | 90,697.75 | 686,592.16 |
| Share Dis (A) | 41,726,211.32 | 15,395,668.64 | 4,957,057.08 | 20,197,461.71 | 3,282,040.75 | 19,215,129.78 |
| Share Dis (E) | 987,549.04 | | 12,691,612.10 | 263,157.60 | 3,656,661.90 | 815,972.54 |
| Share Dis (K) | 10,214.02 | | 11,311.82 | 105,127.53 | | 12,149.83 |
| Share Dis (V) | 5,714,506.20 | 3,196,813.25 | 234,292.97 | 3,013,462.54 | 183,674.04 | 853,794.81 |
| TOTAL | 180,359,549.51 | 172,809,267.77 | 139,742,678.30 | 194,984,886.98 | 145,060,828.80 | 146,239,971.77 |

| Net asset value End of period (in EUR) | | | | | | | |
|---|-----------------------|------------|-----------------------|------------|-----------------------|------------|--|
| Share | 2014 | | 2015 | | 2016 | | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share | |
| Share Cap (B) | 159,185,484.95 | 77.10 | 112,718,507.98 | 78.15 | 132,151,984.14 | 80.56 | |
| Share Cap (F) | 90,968,305.30 | 78.10 | 80,173,529.13 | 79.36 | 53,205,073.84 | 82.04 | |
| Share Cap (P) | 62,202,686.49 | 78.29 | 75,932,302.39 | 79.71 | 105,641,904.00 | 82.56 | |
| Share Cap (L) | 628,348.41 | 76.40 | 281,054.33 | 77.30 | 72,453.54 | 79.62 | |
| Share Cap (W) | 5,087,875.99 | 77.16 | 4,022,596.80 | 78.35 | 3,557,590.24 | 80.93 | |
| Share Dis (A) | 68,373,885.45 | 49.97 | 53,191,832.31 | 50.05 | 38,603,270.37 | 51.20 | |
| Share Dis (E) | 2,807,075.15 | 52.04 | 15,152,214.07 | 52.29 | 18,346,268.30 | 53.66 | |
| Share Dis (K) | 104,073.45 | 51.94 | 11,562.06 | 52.01 | | | |
| Share Dis (V) | 6,401,842.94 | 49.71 | 3,633,290.84 | 49.90 | 3,058,429.57 | 51.15 | |
| TOTAL | 395,759,578.13 | | 345,116,889.91 | | 354,636,974.00 | | |

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.

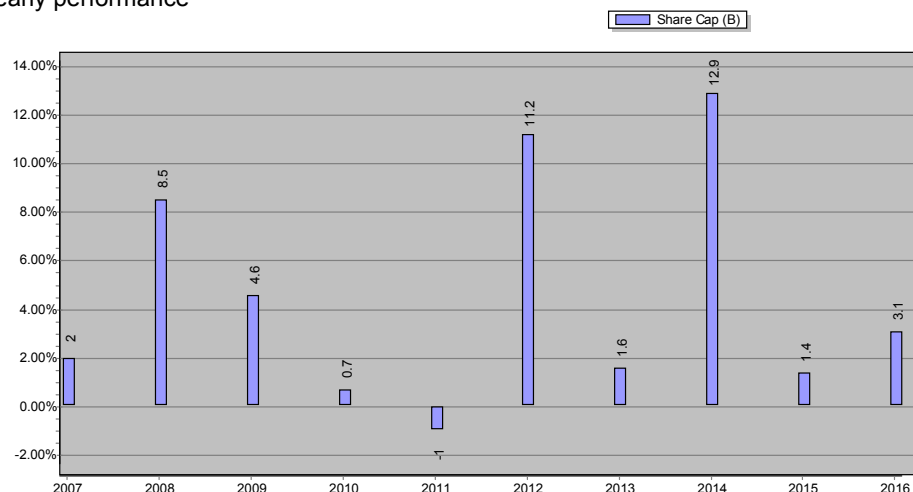
* Annual return means the absolute return achieved over one year.

* 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) | 3.08% (in EUR) | 5.67% (in EUR) | 5.92% (in EUR) | 4.40% (in EUR) | 04/10/1996 | 4.83% (in EUR) |
| Share Cap (F) | 3.38% (in EUR) | 5.95% (in EUR) | 6.19% (in EUR) | (in EUR) | 08/12/2008 | 4.52% (in EUR) |
| Share Cap (P) | 3.58% (in EUR) | 6.16% (in EUR) | (in EUR) | (in EUR) | 18/09/2013 | 6.31% (in EUR) |
| Share Cap (L) | 3.00% (in EUR) | 5.50% (in EUR) | 5.80% (in EUR) | (in EUR) | 16/03/2009 | 4.27% (in EUR) |
| Share Cap (W) | 3.29% (in EUR) | 5.86% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 5.63% (in EUR) |
| Share Dis (A) | 3.10% (in EUR) | 5.66% (in EUR) | 5.91% (in EUR) | 4.37% (in EUR) | 04/10/1996 | 4.81% (in EUR) |
| Share Dis (E) | 3.39% (in EUR) | 5.95% (in EUR) | 6.18% (in EUR) | (in EUR) | 05/02/2009 | 4.64% (in EUR) |
| Share Dis (V) | 3.31% (in EUR) | 5.88% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 4.92% (in EUR) |

4.4.7. Ongoing charges

- Share Cap (B) - BE0943877671 : 0.65%
- Share Cap (F) - BE0948508420 : 0.37%
- Share Cap (L) - BE0948651881 : 0.80%
- Share Cap (P) - BE6254408428 : 0.17%
- Share Cap (W) - BE6246046229 : 0.45%
- Share Dis (A) - BE0943876665 : 0.63%
- Share Dis (E) - BE0948509436 : 0.37%
- Share Dis (V) - BE6246045213 : 0.44%

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.

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.

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*

End December 2016, amounted the Net Asset Value of DPAM INVEST B Bonds Eur IG (B share) to 68.03 euro, an increase of 3.15% during the year 2016.

2016 has been a year of two tales. The first semester has witnessed a continuation of the long downward trend of interest rates. It reflected worries about disinflation, the economic recovery in the United States, a potential hard-landing in China and anticipation of more monetary stimulus. Secular stagnation was the main theme that worried investors. The second semester of the year was dominated by optimism based upon a slowly shifting stance on monetary and fiscal policy combined with a strong resilience of economic data and sentiment after some surprise events on the political level. After a bottoming process during the summer, core interest rates moved about 35 bps. Inflation expectation moved up, making the upswing in nominal rates more sustainable.

The duration of the portfolio was reduced during the summer and allowed for a cushion of protection once interest rates moved upwards. The fund has also profited from our positive stance on Spanish bond and selection of inflation linked bonds. Politics have dominated headlines over the last months and at several occasions caused for extreme movements in rates markets.

5.1.7. Future policy

The fund will continue to dynamically alter the country allocation and will focus even more on duration and yield curve management and tactical inflation allocations. We feel that in the euro area, central bank policy has acknowledged some of the potential negative effects of its asset purchase program and will continue to take corrective actions when needed. We believe that politics can continue to dominate headlines over the course of 2017 and the busy election calendar could provide interesting relative value opportunities for an active manager.

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 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 91,054,069.64 | 110,632,334.42 |
| 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 | 86,491,375.54 | 107,044,257.50 |
| A. Bonds and other debt securities | 86,518,275.54 | 107,044,257.50 |
| a. Bonds | 86,518,275.54 | 107,044,257.50 |
| 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 | -26,900.00 | |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 (±) | -26,900.00 | |
| 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 | -846.44 | 19,134.19 |
| A. Accounts receivable | | 39,970.32 |
| a. Amounts receivable | | 39,970.32 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -846.44 | -20,836.13 |
| a. Amounts payable (-) | | -18,415.96 |
| b. Tax payable (-) | -846.44 | -2,420.17 |
| c. Loans (-) | | |
| d. Collateral (-) | | |
| e. Other (-) | | |
| V. Deposits and cash | 3,484,110.48 | 2,173,831.28 |
| A. Sight bank deposits | 3,122,865.11 | 2,173,831.28 |
| B. Fixed-term deposits | | |
| C. Other | 361,245.37 | |
| VI. Adjustment accounts | 1,079,430.06 | 1,395,111.45 |
| A. Expenses to be carried forward | | |
| B. Income received | 1,173,371.06 | 1,484,413.41 |
| C. Expenses to be deducted (-) | -93,941.00 | -89,301.96 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 91,054,069.64 | 110,632,334.42 |
| A. Capital | 59,693,433.60 | 82,285,705.06 |
| B. Profit-sharing/dividends | -459,274.35 | 11,366.05 |
| C. Retained earnings | 28,297,035.76 | 26,748,216.16 |
| D. Result for the period | 3,522,874.63 | 1,587,047.15 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 68,839.99 | |
| A. Collateral (±) | 68,839.99 | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | 68,839.99 | |
| 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 (+) | 3,302,950.00 | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | 3,302,950.00 | |
| 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 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 1,422,484.58 | -819,608.37 |
| A. Bonds and other debt securities | 1,240,204.58 | -738,245.87 |
| a. Bonds | 1,240,204.58 | -738,245.87 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | -83,142.50 |
| 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 | 182,280.00 | 1,780.00 |
| 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 | | |
| 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 | 182,280.00 | 1,780.00 |
| iv. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (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 | 2,434,528.95 | 2,862,289.42 |
| A. Dividends | | |
| B. Interest | 2,443,700.01 | 2,869,731.07 |
| a. Securities and money market instruments | 2,443,700.01 | 2,869,731.07 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -9,171.06 | -7,441.65 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | | |
| a. Belgian | | |
| b. Other sources | | |
| F. Other sources | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -334,138.90 | -455,633.90 |
| A. Transaction and delivery costs inherent to investments (-) | -2,225.46 | -3,280.52 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -15,132.93 | -20,767.14 |
| D. Remuneration due to the manager (-) | -239,322.40 | -343,160.41 |
| a. Financial management | -143,270.43 | -210,580.91 |
| Share Cap (B) | -52,007.62 | -57,626.11 |
| Share Cap (F) | -62,868.78 | -128,694.85 |
| Share Cap (P) | | |
| Share Cap (W) | -1,590.29 | -1,603.92 |
| Share Dis (A) | -26,756.59 | -22,602.16 |
| Share Dis (V) | -47.15 | -53.87 |
| b. Administration and accounting | -96,051.97 | -132,579.50 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -9,390.91 | -10,440.95 |
| G. Wages, social security costs and pensions (-) | -110.55 | -149.92 |
| H. Misc. goods and services (-) | -25,112.85 | -28,330.44 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -24,897.52 | -26,363.32 |
| Share Cap (B) | -12,059.02 | -9,642.57 |
| Share Cap (F) | -2,500.71 | -4,731.15 |
| Share Cap (P) | -4,560.36 | -4,337.01 |
| Share Cap (W) | -695.28 | -732.44 |
| Share Dis (A) | -5,060.56 | -6,899.12 |
| Share Dis (V) | -21.59 | -21.03 |
| K. Other expenses (-) | -17,946.28 | -23,141.20 |
| Income and expenses for the financial year | 2,100,390.05 | 2,406,655.52 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 3,522,874.63 | 1,587,047.15 |
| VI. Income tax | | |
| VII. Result for the period | 3,522,874.63 | 1,587,047.15 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 31,360,636.04 | 28,346,629.36 |
| a. Profits (loss) carried forward from the previous year | 28,297,035.76 | 26,748,216.16 |
| b. Profit (loss) for the year for allocation | 3,522,874.63 | 1,587,047.15 |
| c. Share of profit received (paid out) | -459,274.35 | 11,366.05 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -31,241,645.54 | -28,297,035.76 |
| IV. (Distribution of dividends) | -118,990.50 | -49,593.60 |

5.4. ASSET MIX AND KEY FIGURES

5.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (in EUR) | % portfolio | % assets Net |
|---|-------------------------|----------|-------------------|----------------------|---------------|---------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS</u> | | | | | | |
| <u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u> | | | | | | |
| AUSTRIA 3.90 04-20 15/07A | 2,000,000 | EUR | 115.75% | 2,314,960.00 | 2.68% | 2.54% |
| AUTOBAHN SCNELL AG 1.50 15-30 15/09A | 250,000 | EUR | 105.61% | 264,015.00 | 0.31% | 0.29% |
| BELGIAN 0318 3.75 10-20 28/09A | 1,000,000 | EUR | 116.28% | 1,162,790.00 | 1.34% | 1.28% |
| BELGIQUE OLO 4.00 12-32 28/03A | 750,000 | EUR | 142.80% | 1,070,992.50 | 1.24% | 1.18% |
| BELGIQUE REGS 72 2.60 14-24 22/06A | 2,000,000 | EUR | 118.21% | 2,364,120.00 | 2.73% | 2.60% |
| BELGIUM KINGDOM REGS 3.75 13-45 22/06A | 400,000 | EUR | 152.45% | 609,784.00 | 0.71% | 0.67% |
| BRD 1.75 12-22 04/07A | 1,000,000 | EUR | 112.11% | 1,121,080.00 | 1.30% | 1.23% |
| BRD 2.00 11-22 04/01A | 900,000 | EUR | 112.65% | 1,013,823.00 | 1.17% | 1.11% |
| BRD 2.50 12-44 04/07A | 200,000 | EUR | 138.52% | 277,046.00 | 0.32% | 0.30% |
| BRD INDEXEE 0.10 12-23 15/04A | 1,450,000 | EUR | 109.78% | 1,658,017.45 | 1.92% | 1.82% |
| FMS WERTMANAGEMENT 3.00 11-21 08/09A | 2,000,000 | EUR | 114.96% | 2,299,140.00 | 2.66% | 2.53% |
| FRANCE GOVT 4.50 09-41 25/04A | 500,000 | EUR | 161.46% | 807,300.00 | 0.93% | 0.89% |
| FRANCE OAT 1.75 12-23 25/05A | 2,500,000 | EUR | 111.02% | 2,775,475.00 | 3.21% | 3.05% |
| FRANCE OAT 2.50 13-30 25/05A | 1,500,000 | EUR | 119.30% | 1,789,560.00 | 2.07% | 1.97% |
| FRANCE OAT 5.50 98-29 25/04A | 2,300,000 | EUR | 154.48% | 3,552,925.00 | 4.11% | 3.90% |
| IRELAND 3.90 13-23 20/03A | 750,000 | EUR | 123.77% | 928,260.00 | 1.07% | 1.02% |
| ITALY BOT 4.75 13-28 01/09S | 2,000,000 | EUR | 128.53% | 2,570,500.00 | 2.97% | 2.82% |
| ITALY BTP 1.35 15-22 15/04S | 3,700,000 | EUR | 102.78% | 3,802,786.00 | 4.40% | 4.18% |
| ITALY BTP 4.00 05-37 01/02S | 4,000,000 | EUR | 122.92% | 4,916,800.00 | 5.68% | 5.39% |
| ITALY BTP 4.00 10-20 01/09S | 1,000,000 | EUR | 113.87% | 1,138,680.00 | 1.32% | 1.25% |
| ITALY BTP 4.50 13-24 01/03S | 2,500,000 | EUR | 121.91% | 3,047,625.00 | 3.52% | 3.35% |
| ITALY BTP 4.75 08-23 01/08S | 3,000,000 | EUR | 123.31% | 3,699,240.00 | 4.28% | 4.06% |
| ITALY BTP 5.50 12-22 01/11S | 1,300,000 | EUR | 125.79% | 1,635,205.00 | 1.89% | 1.80% |
| ITALY INFL. INDEX 1.25 15-32 15/09S | 1,150,000 | EUR | 104.13% | 1,203,397.39 | 1.39% | 1.32% |
| ITALY INFL. INDEX 2.60 07-23 15/09S | 1,400,000 | EUR | 116.41% | 1,871,773.12 | 2.16% | 2.06% |
| KFW REGS EMTN 1.25 16-36 04/07A | 1,000,000 | EUR | 103.80% | 1,038,000.00 | 1.20% | 1.14% |
| KFW SERIE GMTN 3.50 06-21 04/07A | 3,250,000 | EUR | 117.45% | 3,817,222.50 | 4.41% | 4.19% |
| KRED.ANST.WIEDERAUFB. 3.625 10-20 20/01A | 4,000,000 | EUR | 112.65% | 4,506,000.00 | 5.21% | 4.94% |
| LITHUANIA 1.25 15-25 22/10A | 1,000,000 | EUR | 104.50% | 1,045,000.00 | 1.21% | 1.15% |
| NEDERLAND 5.50 98-28 15/01A | 1,000,000 | EUR | 154.56% | 1,545,620.00 | 1.79% | 1.70% |
| NETHERLAND 2.00 14-24 15/07A | 500,000 | EUR | 114.98% | 574,885.00 | 0.66% | 0.63% |
| NETHERLAND 2.75 14-47 15/01A | 250,000 | EUR | 144.28% | 360,710.00 | 0.42% | 0.40% |
| OEBB-INFRASTRUKTUR 2.25 13-23 04/07A | 1,000,000 | EUR | 113.54% | 1,135,350.00 | 1.31% | 1.25% |
| REPUBLIC OF LITHUANIA 4.85 07-18 07/02A | 1,500,000 | EUR | 105.70% | 1,585,500.00 | 1.83% | 1.74% |
| SPAIN 1.60 15-25 30/04A | 2,000,000 | EUR | 103.51% | 2,070,200.00 | 2.39% | 2.27% |
| SPAIN 4.20 05-37 31/01A | 1,350,000 | EUR | 132.45% | 1,788,115.50 | 2.07% | 1.96% |
| SPAIN 4.40 13-23 31/10A | 4,900,000 | EUR | 123.70% | 6,061,447.00 | 7.00% | 6.65% |
| SPAIN 5.15 13-44 31/10A | 750,000 | EUR | 151.26% | 1,134,472.50 | 1.31% | 1.25% |
| SPAIN 5.85 11-22 31/01A | 2,000,000 | EUR | 127.39% | 2,547,860.00 | 2.95% | 2.80% |
| SPAIN GOVT 1.95 15-30 30/07A | 700,000 | EUR | 101.94% | 713,601.00 | 0.83% | 0.78% |
| SPAIN INDEXED 1.00 14-30 30/11A | 600,000 | EUR | 105.40% | 635,302.71 | 0.73% | 0.70% |
| SPAIN INDEXED 1.80 13-24 30/11A | 2,250,000 | EUR | 113.65% | 2,575,919.87 | 2.98% | 2.83% |
| SWEDEN EMTN 0.75 14-19 02/05A | 1,500,000 | EUR | 102.58% | 1,538,700.00 | 1.78% | 1.69% |
| EUR | | | | 82,569,200.54 | 95.46% | 90.68% |
| BONDS | | | | 82,569,200.54 | 95.46% | 90.68% |
| EURO BUND FU /201703 | -15 | EUR | | -23,400.00 | -0.03% | -0.03% |
| EURO BUXL FU /201703 | -5 | EUR | | -3,500.00 | 0.00% | 0.00% |
| FUTURES | | | | -26,900.00 | -0.03% | -0.03% |
| <u>OTHER SECURITIES</u> | | | | | | |
| IRLANDE 1.00 16-26 15/05A | 1,700,000 | EUR | 102.31% | 1,739,185.00 | 2.01% | 1.91% |
| KFW 0.375 16-26 09/03A | 1,500,000 | EUR | 100.22% | 1,503,345.00 | 1.74% | 1.65% |
| SPAIN 0.25 16-19 31/01A | 700,000 | EUR | 100.94% | 706,545.00 | 0.82% | 0.78% |
| EUR | | | | 3,949,075.00 | 4.57% | 4.34% |
| BONDS | | | | 3,949,075.00 | 4.57% | 4.34% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (in EUR) | % portfolio | % assets Net |
|------------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|-----------------|
| TOTAL PORTFOLIO | | | | 86,491,375.54 | 100.00% | 94.99% |
| TOTAL COLLATERAL RECEIVED | | | | 0.00 | | |
| Newedge | | EUR | | 361,245.37 | | 0.40% |
| Other | | | | 361,245.37 | | 0.40% |
| JP Morgan | | EUR | | 3,122,865.11 | | 3.43% |
| Sight bank deposits | | | | 3,122,865.11 | | 3.43% |
| CASH | | | | 3,484,110.48 | | 3.83% |
| MISC. DEBTS AND RECEIVABLES | | | | -846.44 | | 0.00% |
| OTHER | | | | 1,079,430.06 | | 1.19% |
| TOTAL NET ASSETS | | | | 91,054,069.64 | | 100.00% |

5.4.2. Asset Allocation (% of portfolio)

| Per country | |
|--------------|----------------|
| Austria | 4.29% |
| Belgium | 6.02% |
| France | 10.32% |
| Germany | 19.89% |
| Ireland | 3.08% |
| Italy | 27.63% |
| Lithuania | 3.04% |
| Netherlands | 2.87% |
| Spain | 21.08% |
| Sweden | 1.78% |
| 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 | |
|----------------------------------|----------------|
| Banks and credit institutions | 12.56% |
| Bonds of public administrations | 3.97% |
| Countries and central government | 83.16% |
| Transportation | 0.31% |
| 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 | 25,327,472.63 | 8,933,683.10 | 34,261,155.73 |
| Sales | 42,941,535.59 | 12,292,411.18 | 55,233,946.77 |
| Total 1 | 68,269,008.22 | 21,226,094.28 | 89,495,102.50 |
| Subscriptions | 6,517,313.93 | 6,658,262.03 | 13,175,575.96 |
| Redemptions | 27,335,227.99 | 8,897,200.17 | 36,232,428.16 |
| Total 2 | 33,852,541.92 | 15,555,462.20 | 49,408,004.12 |
| Average reference of total net assets | 99,233,220.74 | 92,939,356.09 | 96,048,675.68 |
| Turnover | 34.68% | 6.10% | 41.74% |

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 BUND FU /201703 | EUR | -2,438,850.00 | -2,438,850.00 | 1,000 | 02.12.16 |
| EURO BUXL FU /201703 | EUR | -864,100.00 | -864,100.00 | 1,000 | 02.12.16 |

5.4.5. Subscriptions, redemptions and net asset value

| Movements in the number of shares in circulation | | | | | | | | | |
|--|-------------|-------------|----------------------|-------------|-------------|----------------------|-------------|-------------|----------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 208,280.427 | 245,440.000 | 302,354.427 | 30,901.000 | 157,417.000 | 175,838.427 | 68,850.000 | 39,306.427 | 205,382.000 |
| Share Cap (F) | 871,130.988 | 761,284.221 | 998,200.767 | 631,389.878 | 921,730.645 | 707,860.000 | 19,162.233 | 365,283.233 | 361,739.000 |
| Share Cap (P) | 221,788.670 | 206,438.000 | 736,574.670 | 134,309.861 | 224,778.000 | 646,106.531 | 102,695.000 | 93,256.000 | 655,545.531 |
| Share Cap (W) | 79,468.549 | 221,215.667 | 17,221.882 | 1,501.730 | 6,820.943 | 11,902.669 | | 970.000 | 10,932.669 |
| Share Dis (A) | 21,214.000 | 5,850.000 | 27,895.000 | 129,067.000 | 33,344.000 | 123,618.000 | 236.000 | 32,717.000 | 91,137.000 |
| Share Dis (V) | 786.000 | | 787.000 | | 421.000 | 366.000 | | | 366.000 |
| TOTAL | | | 2,083,033.746 | | | 1,665,691.627 | | | 1,325,102.200 |

| Amounts paid and received by the UCI (EUR) | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| Share | 2014 | | 2015 | | 2016 | | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| Share Cap (B) | 12,466,557.25 | 14,949,852.48 | 2,041,822.10 | 10,240,304.90 | 4,666,391.50 | 2,664,167.70 | |
| Share Cap (F) | 54,074,287.87 | 47,137,218.25 | 42,524,741.38 | 61,688,948.51 | 1,326,135.71 | 24,991,555.09 | |
| Share Cap (P) | 13,980,042.25 | 12,792,652.08 | 9,039,833.31 | 14,983,356.90 | 7,168,177.79 | 6,453,591.35 | |
| Share Cap (W) | 4,794,355.42 | 13,632,294.26 | 100,555.84 | 461,461.24 | | 68,860.30 | |
| Share Dis (A) | 1,228,551.52 | 345,248.70 | 7,823,901.02 | 2,006,080.20 | 14,870.96 | 2,054,253.72 | |
| Share Dis (V) | 46,038.36 | | | 26,723.80 | | | |
| TOTAL | 86,589,832.67 | 88,857,265.77 | 61,530,853.65 | 89,406,875.55 | 13,175,575.96 | 36,232,428.16 | |

| Net asset value End of period (in EUR) | | | | | | | |
|---|-----------------------|------------|-----------------------|------------|----------------------|------------|--|
| Share | 2014 | | 2015 | | 2016 | | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share | |
| Share Cap (B) | 19,700,421.49 | 65.16 | 11,597,375.69 | 65.95 | 13,971,445.28 | 68.03 | |
| Share Cap (F) | 65,740,170.71 | 65.86 | 47,311,675.73 | 66.84 | 25,007,310.58 | 69.13 | |
| Share Cap (P) | 48,622,560.78 | 66.01 | 43,370,179.65 | 67.13 | 45,603,573.24 | 69.57 | |
| Share Cap (W) | 1,129,851.18 | 65.61 | 791,823.49 | 66.52 | 751,651.66 | 68.75 | |
| Share Dis (A) | 1,697,320.40 | 60.85 | 7,538,549.51 | 60.98 | 5,696,745.19 | 62.51 | |
| Share Dis (V) | 48,646.81 | 61.81 | 22,730.35 | 62.10 | 23,343.69 | 63.78 | |
| TOTAL | 136,938,971.37 | | 110,632,334.42 | | 91,054,069.64 | | |

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.

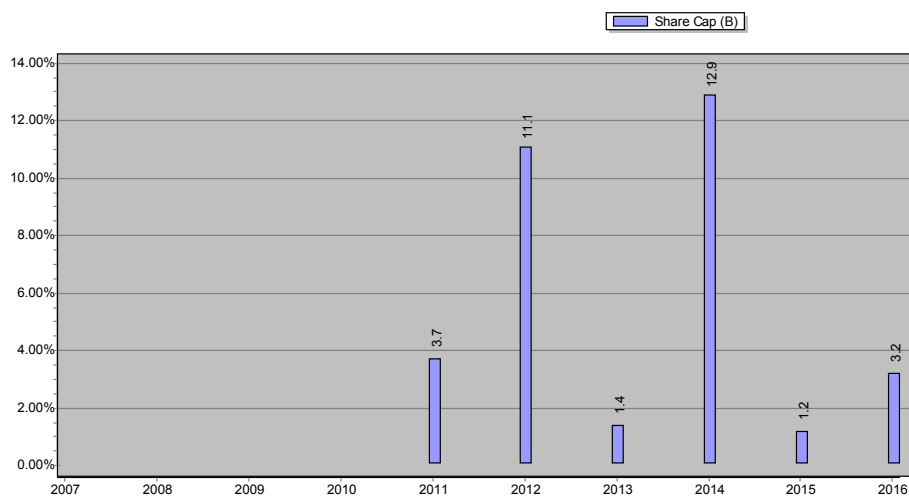
* Annual return means the absolute return achieved over one year.

* 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) | 3.15% (in EUR) | 5.62% (in EUR) | 5.83% (in EUR) | (in EUR) | 30/06/2010 | 4.85% (in EUR) |
| Share Cap (F) | 3.43% (in EUR) | 5.90% (in EUR) | 6.10% (in EUR) | (in EUR) | 30/06/2010 | 5.11% (in EUR) |
| Share Cap (P) | 3.63% (in EUR) | 6.11% (in EUR) | (in EUR) | (in EUR) | 18/09/2013 | 6.20% (in EUR) |
| Share Cap (W) | 3.35% (in EUR) | 6.00% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 5.73% (in EUR) |
| Share Dis (A) | 3.16% (in EUR) | 5.59% (in EUR) | 5.80% (in EUR) | (in EUR) | 30/06/2010 | 4.83% (in EUR) |
| Share Dis (V) | 3.35% (in EUR) | 5.86% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 5.49% (in EUR) |

5.4.7. Ongoing charges

- Share Cap (B) - BE0935124447 : 0.66%
- Share Cap (F) - BE0935126467 : 0.38%
- Share Cap (P) - BE6254412461 : 0.18%
- Share Cap (W) - BE6246071474 : 0.46%
- Share Dis (A) - BE0935123431 : 0.64%
- Share Dis (V) - BE6246069452 : 0.46%

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.

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 AGRIVALUE

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*

The primary objective of this sub-fund is investment in shares or stocks representative of the share capital of companies anywhere in the world, directly or indirectly active in food value chains, in the broad sense, and in related or equivalent sectors. These food value chains cover the production of food, including products and services that contribute to the production of food, through to the sale of food products to the consumer. Companies which, due to activities such as storage, transport, packaging, financing etc., add value to food value chains are also included in the investment universe. Related sectors are understood to include companies active in plantations, in the agricultural sector in the general sense and in forestry.

Considered equivalent to these investments are any other securities conferring access to the capital of these companies.

These investments represent at least two-thirds of the total assets of the sub-fund.

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.

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*

End December 2016 amounted the Net Asset Value of DPAM INVEST B Equities Agrivalue to 66.55 euro, an increase of 12.42% during the year 2016.

Throughout the agri-food value chain we observed significant disparities in returns in 2016. Star performers in the downstream segment included the salmon sector, Indonesian snack and rice producer Tiga Pilar Sejahtera Food, alternative dairy producers WhiteWave Foods (bid from Danone), and Wessanen. In the salmon sector, an outbreak of disease in Chile led to 5% of worldwide production being lost and acted as a catalyst for a sharp rise in salmon prices, which needless to say translated into greatly improved earnings prospects. Upstream in the value chain we saw positive price movements from FMC Corp. (helped by the appreciation of the Brazilian real, improved synergies following the acquisition of Chemtura's agrochemicals business, and higher lithium prices) and MP Evans (which received a bid from KLK for its palm oil plantations). The top performer in 2016 was Pacific Ethanol, an ethanol producer whose stock the fund bought in the spring and has meanwhile sold after a 100% rise.

On the negative side, Devro (two profit warnings), Valsoia and CF Industries stood out.

In 2016 we added very few new positions (five in total) and were active mainly in the second half of the year in sharply increasing the weight of fertilizers, especially nitrogen-based, while taking profits in the salmon sector, and on WhiteWave Foods and Tyson Foods (just before the profit warning in the last quarter of the year). As a result CF Industries is once again the biggest position in the fund, and OCI was added.

In the food technology sub-sector we added Symrise, a company active in flavours and fragrances, among other things for pet food.

We sold our entire positions in Vilmorin, Baywa, WhiteWave Foods, Bumitama Agri and Pacific Ethanol.

6.1.8. Future policy

2016 was characterised by the many M&A transactions in the sector, especially in the seed and pesticide sector with at least three transactions. We are awaiting the green light from the regulatory authorities for two deals (the Dow-Dupont merger and the acquisition of Syngenta) in 2017, and will reinvest part of the cash.

We expect prices for nitrogen-based fertilizers to evolve positively in view of the industry's low rate of capacity utilisation, limited increases in output from the second half of 2017 and possible supply problems in spring.

In any case the portfolio strategy remains based on the principle that diversified investment along the entire agri-food value chain is necessary.

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.

6.2. BALANCE SHEET

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 65,857,425.48 | 74,836,030.77 |
| 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 | 72,060,061.08 | 77,527,683.41 |
| A. Bonds and other debt securities | 6,288,756.33 | 2,949,179.55 |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | 6,288,756.33 | 2,949,179.55 |
| 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 | 65,771,304.75 | 74,578,503.86 |
| a. Shares | 65,771,304.75 | 74,578,503.86 |
| Of which lent actions | 5,920,492.86 | 2,797,961.99 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -6,091,643.06 | -2,800,636.35 |
| A. Accounts receivable | 556,432.89 | 366,464.59 |
| a. Amounts receivable | 445,928.28 | 276,546.73 |
| b. Tax credits | 110,504.61 | 89,917.86 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -6,648,075.95 | -3,167,100.94 |
| a. Amounts payable (-) | -358,666.80 | -215,541.55 |
| b. Tax payable (-) | -652.82 | -2,379.84 |
| c. Loans (-) | | |
| d. Collateral (-) | -6,288,756.33 | -2,949,179.55 |
| e. Other (-) | | |
| V. Deposits and cash | 41,224.24 | 246,966.51 |
| A. Sight bank deposits | 41,224.24 | 244,033.23 |
| B. Fixed-term deposits | | |
| C. Other | | 2,933.28 |
| VI. Adjustment accounts | -152,216.78 | -137,982.80 |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -152,216.78 | -137,982.80 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 65,857,425.48 | 74,836,030.77 |
| A. Capital | 38,499,699.63 | 54,775,930.53 |
| B. Profit-sharing/dividends | 1,677,488.47 | -541,167.72 |
| C. Retained earnings | 19,878,697.85 | 18,414,572.06 |
| D. Result for the period | 5,801,539.53 | 2,186,695.90 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 6,288,756.33 | 2,949,179.55 |
| A. Collateral (±) | 6,288,756.33 | 2,949,179.55 |
| a. Securities and money market instruments | 6,288,756.33 | 2,949,179.55 |
| 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 | 5,920,492.86 | 2,797,961.99 |

6.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 5,538,407.93 | 2,117,356.03 |
| 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 | 4,110,589.99 | -436,940.17 |
| a. Shares | 4,110,589.99 | -436,940.17 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | 3.96 |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | -359,187.85 |
| 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 | | -359,187.85 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | 1,427,817.94 | 2,913,480.09 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | 1,427,817.94 | 2,913,480.09 |
| II. Investment income and expenses | 1,256,175.44 | 1,513,423.17 |
| A. Dividends | 1,362,356.19 | 1,435,645.32 |
| B. Interest | 38,955.21 | 56,721.68 |
| a. Securities and money market instruments | 38,881.08 | 56,721.68 |
| b. Deposits and cash | 74.13 | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -2,146.38 | -1,443.65 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -142,591.96 | -143,926.13 |
| a. Belgian | | |
| b. Other sources | -142,591.96 | -143,926.13 |
| F. Other sources | -397.62 | 166,425.95 |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -993,043.84 | -1,444,083.30 |
| A. Transaction and delivery costs inherent to investments (-) | -80,714.41 | -237,832.84 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -27,894.89 | -41,058.65 |
| D. Remuneration due to the manager (-) | -758,290.05 | -1,019,907.07 |
| a. Financial management | -699,248.88 | -930,388.98 |
| Share Cap (B) | -461,352.96 | -574,004.70 |
| Share Cap (F) | -62,946.14 | -103,135.64 |
| Share Cap (P) | | |
| Share Cap (W) | -10,773.68 | -10,674.81 |
| Share Dis (A) | -163,860.40 | -227,491.56 |
| Share Dis (E) | -156.90 | -9,421.45 |
| Share Dis (V) | -158.80 | -5,660.82 |
| b. Administration and accounting | -59,041.17 | -89,518.09 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -7,807.30 | -8,217.76 |
| G. Wages, social security costs and pensions (-) | -79.20 | -98.96 |
| H. Misc. goods and services (-) | -52,009.67 | -70,668.52 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -45,756.37 | -44,196.93 |
| Share Cap (B) | -31,474.84 | -29,407.88 |
| Share Cap (F) | -947.72 | -935.80 |
| Share Cap (P) | -739.22 | -1,843.08 |
| Share Cap (W) | -1,948.54 | -1,094.29 |
| Share Dis (A) | -10,623.53 | -10,808.00 |
| Share Dis (E) | -2.02 | -72.42 |
| Share Dis (V) | -20.50 | -35.46 |
| K. Other expenses (-) | -20,491.95 | -22,102.57 |
| Income and expenses for the financial year | 263,131.60 | 69,339.87 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 5,801,539.53 | 2,186,695.90 |
| VI. Income tax | | |
| VII. Result for the period | 5,801,539.53 | 2,186,695.90 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 27,357,725.85 | 20,060,100.24 |
| a. Profits (loss) carried forward from the previous year | 19,878,697.85 | 18,414,572.06 |
| b. Profit (loss) for the year for allocation | 5,801,539.53 | 2,186,695.90 |
| c. Share of profit received (paid out) | 1,677,488.47 | -541,167.72 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -27,167,134.05 | -19,878,697.85 |
| IV. (Distribution of dividends) | -190,591.80 | -181,402.39 |

6.4. ASSET MIX AND KEY FIGURES

6.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (in EUR) | % portfolio | % assets Net |
|---|-------------------------|----------|-------------------|----------------------|---------------|---------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS</u> | | | | | | |
| <u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u> | | | | | | |
| ANDERSONS INC | 25,000 | USD | 44.70 | 1,059,492.77 | 1.61% | 1.61% |
| ARCHER-DANIELS MIDLAND CO | 56,000 | USD | 45.65 | 2,423,702.30 | 3.69% | 3.68% |
| CF INDUSTRIES HOLDINGS INC | 110,000 | USD | 31.48 | 3,283,052.86 | 5.00% | 4.99% |
| DARLING INGREDIENT INC | 70,000 | USD | 12.91 | 856,790.71 | 1.30% | 1.30% |
| EI DU PONT DE NEMOURS & CO | 18,000 | USD | 73.40 | 1,252,619.10 | 1.90% | 1.90% |
| FMC CORP | 23,000 | USD | 56.56 | 1,233,353.88 | 1.88% | 1.87% |
| MOSAIC | 70,000 | USD | 29.33 | 1,946,527.61 | 2.96% | 2.96% |
| OMEGA PROTEIN CORP | 50,000 | USD | 25.05 | 1,187,485.19 | 1.81% | 1.80% |
| PILGRIMS PRIDE CORP | 45,000 | USD | 18.99 | 810,191.99 | 1.23% | 1.23% |
| TREEHOUSE FOODS- WHEN ISSUED | 25,000 | USD | 72.19 | 1,711,068.97 | 2.60% | 2.60% |
| TYSON FOODS INC -A- | 25,000 | USD | 61.68 | 1,461,957.81 | 2.22% | 2.22% |
| ZOETIS INC -A- | 22,500 | USD | 53.53 | 1,141,905.66 | 1.74% | 1.73% |
| United States | | | | 18,368,148.85 | 27.94% | 27.89% |
| AGRIUM | 25,000 | CAD | 134.96 | 2,385,379.48 | 3.62% | 3.61% |
| AGT FOOD INGRED | 50,000 | CAD | 36.64 | 1,295,203.08 | 1.97% | 1.97% |
| ENWAVE CORPORATION | 500,000 | CAD | 1.12 | 395,913.61 | 0.60% | 0.60% |
| INTERFOR CORP | 100,000 | CAD | 15.03 | 1,062,603.84 | 1.62% | 1.61% |
| MAPLE LEAF FOODS INC | 40,000 | CAD | 28.12 | 795,220.76 | 1.21% | 1.21% |
| POTASH CORP OF SASKATCHEWAN | 90,000 | CAD | 24.29 | 1,545,547.74 | 2.35% | 2.35% |
| SUNOPTA INC | 125,000 | USD | 7.05 | 835,506.04 | 1.27% | 1.27% |
| WEST FRASER TIMBER CO | 25,000 | CAD | 48.01 | 848,563.05 | 1.29% | 1.29% |
| WESTERN FOREST PRODUCTS | 600,000 | CAD | 1.89 | 801,725.05 | 1.22% | 1.22% |
| Canada | | | | 9,965,662.65 | 15.15% | 15.13% |
| BAKKAFROST | 12,500 | NOK | 342.80 | 471,968.28 | 0.72% | 0.72% |
| MARINE HARVEST | 100,000 | NOK | 155.70 | 1,714,946.58 | 2.61% | 2.60% |
| SALMAR | 17,000 | NOK | 258.10 | 483,280.10 | 0.73% | 0.73% |
| YARA INTERNATIONAL ASA | 55,000 | NOK | 340.00 | 2,059,698.20 | 3.13% | 3.13% |
| Norway | | | | 4,729,893.16 | 7.19% | 7.18% |
| ARYZTA | 22,000 | CHF | 44.85 | 920,429.10 | 1.40% | 1.40% |
| SYNGENTA NAMEN | 6,000 | CHF | 402.50 | 2,252,798.51 | 3.42% | 3.42% |
| Switzerland | | | | 3,173,227.61 | 4.82% | 4.82% |
| CORBION | 20,000 | EUR | 25.43 | 508,600.00 | 0.77% | 0.77% |
| OCI REG.SHS | 50,000 | EUR | 16.58 | 829,000.00 | 1.26% | 1.26% |
| REFRESCO GERBER BV | 40,000 | EUR | 14.43 | 577,200.00 | 0.88% | 0.88% |
| WESSANEN | 90,000 | EUR | 13.31 | 1,197,900.00 | 1.82% | 1.82% |
| Netherlands | | | | 3,112,700.00 | 4.73% | 4.73% |
| GLANBIA PLC | 100,000 | EUR | 15.78 | 1,578,000.00 | 2.40% | 2.40% |
| KERRY GROUP -A- | 20,000 | EUR | 67.90 | 1,358,000.00 | 2.06% | 2.06% |
| Ireland | | | | 2,936,000.00 | 4.46% | 4.46% |
| ANGLO EAST.PLANT.PLC ORD.25P | 60,000 | GBP | 6.75 | 474,109.65 | 0.72% | 0.72% |
| DEVRO INTERNATIONAL PLC | 250,000 | GBP | 1.90 | 555,734.54 | 0.84% | 0.84% |
| ROWE EVANS INVESTMENTS 10P | 107,500 | GBP | 6.35 | 800,016.11 | 1.22% | 1.21% |
| TATE LYLE PLC | 125,000 | GBP | 7.08 | 1,036,053.19 | 1.58% | 1.58% |
| United Kingdom | | | | 2,865,913.49 | 4.36% | 4.35% |
| BUNGE LTD | 40,000 | USD | 72.24 | 2,739,606.54 | 4.17% | 4.16% |
| Bermuda | | | | 2,739,606.54 | 4.17% | 4.16% |
| SELECT HARVEST LIMITED | 110,000 | AUD | 6.64 | 501,441.71 | 0.76% | 0.76% |
| TFS | 1,700,000 | AUD | 1.66 | 1,937,388.44 | 2.95% | 2.94% |
| Australia | | | | 2,438,830.15 | 3.71% | 3.70% |
| EUROFINS SCIENTIFIC | 3,000 | EUR | 405.00 | 1,215,000.00 | 1.85% | 1.84% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|--|----------------------------|----------|----------------------|-------------------------------------|-----------------------|-----------------------|
| NATUREX SA France | 13,000 | EUR | 85.00 | 1,105,000.00 2,320,000.00 | 1.68% 3.53% | 1.68% 3.52% |
| FIRST RESSOURCES Singapore | 1,600,000 | SGD | 1.90 | 1,995,012.47 1,995,012.47 | 3.03% 3.03% | 3.03% 3.03% |
| BRF FOODS Brazil | 140,000 | BRL | 48.25 | 1,967,724.08 1,967,724.08 | 2.99% 2.99% | 2.99% 2.99% |
| TIGA PILAR SEJAHTER -A- Indonesia | 11,000,000 | IDR | 1,945.00 | 1,505,617.15 1,505,617.15 | 2.29% 2.29% | 2.29% 2.29% |
| KUBOTA CORP Japan | 110,000 | JPY | 1,668.50 | 1,491,902.18 1,491,902.18 | 2.27% 2.27% | 2.27% 2.27% |
| FRUTAROM INDUSTRIES LTD Israel | 30,000 | ILS | 197.10 | 1,456,637.15 1,456,637.15 | 2.21% 2.21% | 2.21% 2.21% |
| INTERCULTURES (CIE INT.DE CULTURES) Luxembourg | 88,165 | EUR | 15.61 | 1,376,255.65 1,376,255.65 | 2.09% 2.09% | 2.09% 2.09% |
| KWS SAAT AG | 2,000 | EUR | 282.00 | 564,000.00 | 0.86% | 0.86% |
| SYMRISE AG | 10,000 | EUR | 57.83 | 578,300.00 | 0.88% | 0.87% |
| Germany | | | | 1,142,300.00 | 1.74% | 1.73% |
| AAK Sweden | 16,000 | SEK | 599.50 | 1,001,043.62 1,001,043.62 | 1.52% 1.52% | 1.52% 1.52% |
| GREENYARD FOODS | 30,000 | EUR | 14.76 | 442,800.00 | 0.68% | 0.68% |
| SIPEF | 7,000 | EUR | 60.49 | 423,430.00 | 0.64% | 0.64% |
| Belgium | | | | 866,230.00 | 1.32% | 1.32% |
| VALSOIA SPA Italy | 20,000 | EUR | 15.93 | 318,600.00 318,600.00 | 0.48% 0.48% | 0.48% 0.48% |
| SHARES | | | | 65,771,304.75 | 100.00% | 99.87% |
| TOTAL PORTFOLIO | | | | 65,771,304.75 | 100.00% | 99.87% |
| TOTAL COLLATERAL RECEIVED | | | | 6,288,756.33 | | |
| JP Morgan | | EUR | | 37,144.19 | | 0.05% |
| JP Morgan | | ARS | | 4,080.05 | | 0.01% |
| Sight bank deposits | | | | 41,224.24 | | 0.06% |
| CASH | | | | 41,224.24 | | 0.06% |
| MISC. DEBTS AND RECEIVABLES | | | | -6,091,643.06 | | -9.25% |
| OTHER | | | | -152,216.78 | | -0.23% |
| TOTAL NET ASSETS | | | | 65,857,425.48 | | 100.00% |

6.4.2. Asset Allocation (% of portfolio)

| Per country | |
|--------------------|----------------|
| Australia | 3.71% |
| Belgium | 1.32% |
| Bermuda | 4.17% |
| Brazil | 2.99% |
| Canada | 15.15% |
| France | 3.53% |
| Germany | 1.74% |
| Indonesia | 2.29% |
| Ireland | 4.46% |
| Israel | 2.21% |
| Italy | 0.48% |
| Japan | 2.27% |
| Luxembourg | 2.09% |
| Netherlands | 4.73% |
| Norway | 7.19% |
| Singapore | 3.03% |
| Sweden | 1.52% |
| Switzerland | 4.82% |
| United Kingdom | 4.36% |
| United States | 27.94% |
| 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 | 20.09% |
| Chemicals | 18.28% |
| Electrical engineering and electronics | 0.60% |
| Foods and non alcoholic drinks | 36.70% |
| Holding and finance companies | 7.08% |
| Machine and apparatus construction | 2.27% |
| Miscellaneous trading companies | 5.98% |
| Paper and forest products | 4.12% |
| Pharmaceuticals and cosmetics | 3.58% |
| Utilities | 1.30% |
| 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 | 4,175,281.24 | 8,237,146.15 | 12,412,427.39 |
| Sales | 21,168,505.60 | 5,504,923.47 | 26,673,429.07 |
| Total 1 | 25,343,786.84 | 13,742,069.62 | 39,085,856.46 |
| Subscriptions | 4,303,303.09 | 8,657,818.21 | 12,961,121.30 |
| Redemptions | 21,540,905.29 | 6,029,411.24 | 27,570,316.53 |
| Total 2 | 25,844,208.38 | 14,687,229.45 | 40,531,437.83 |
| Average reference of total net assets | 57,431,592.52 | 60,501,346.49 | 58,984,814.65 |
| Turnover | -0.87% | -1.56% | -2.45% |

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 | | | | | | | | | |
|--|-------------|-------------|--------------------|-------------|-------------|--------------------|------------|------------|--------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 124,755.977 | 335,745.717 | 326,830.831 | 46,997.636 | 110,500.918 | 263,327.549 | 40,385.256 | 55,575.851 | 248,136.954 |
| Share Cap (F) | 123,635.174 | 256,630.312 | 108,379.862 | 107,687.318 | 145,040.392 | 71,026.788 | 24,265.034 | 31,845.185 | 63,446.637 |
| Share Cap (P) | 24,000.000 | 39,500.000 | 148,500.000 | 44,050.000 | 55,000.000 | 137,550.000 | 5,350.000 | 94,602.000 | 48,298.000 |
| Share Cap (W) | 18,452.684 | 5,349.525 | 13,104.159 | 641.000 | 4,425.582 | 9,319.577 | 9,582.009 | 4,247.029 | 14,654.557 |
| Share Dis (A) | 44,746.383 | 139,914.750 | 147,136.633 | 8,335.041 | 48,420.179 | 107,051.495 | 21,600.108 | 33,540.505 | 95,111.098 |
| Share Dis (E) | 3,000.000 | 3,800.000 | 14,200.000 | 6,000.000 | 14,200.000 | 6,000.000 | | 6,000.000 | |
| Share Dis (V) | 14,958.961 | 168.983 | 14,790.978 | 4,123.221 | 18,589.199 | 325.000 | | 157.000 | 168.000 |
| TOTAL | | | 772,942.463 | | | 594,600.409 | | | 469,815.246 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 14,397,497.98 | 36,956,099.59 | 6,245,280.11 | 14,275,754.23 | 5,265,762.38 | 6,957,265.43 |
| Share Cap (F) | 14,764,726.71 | 29,636,924.34 | 15,856,300.70 | 20,201,689.82 | 3,266,472.44 | 4,218,383.14 |
| Share Cap (P) | 2,665,260.00 | 4,698,995.00 | 5,841,744.00 | 7,445,450.00 | 663,774.50 | 11,402,468.86 |
| Share Cap (W) | 1,987,488.36 | 612,997.84 | 83,895.63 | 607,451.85 | 1,231,554.34 | 531,374.54 |
| Share Dis (A) | 4,815,650.94 | 14,572,739.73 | 1,000,432.11 | 5,922,757.12 | 2,533,557.64 | 3,773,483.43 |
| Share Dis (E) | 302,760.00 | 430,762.00 | 710,880.00 | 1,724,622.00 | | 670,500.00 |
| Share Dis (V) | 1,645,548.20 | 18,954.04 | 520,914.67 | 2,356,630.28 | | 16,841.13 |
| TOTAL | 40,578,932.19 | 86,927,472.54 | 30,259,447.22 | 52,534,355.30 | 12,961,121.30 | 27,570,316.53 |

| Net asset value End of period (in EUR) | | | | | | |
|---|----------------------|------------|----------------------|------------|----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 40,094,072.36 | 122.68 | 32,821,100.95 | 124.64 | 34,769,828.68 | 140.12 |
| Share Cap (F) | 13,939,665.51 | 128.62 | 9,358,106.87 | 131.75 | 9,477,142.61 | 149.37 |
| Share Cap (P) | 19,280,049.30 | 129.83 | 18,430,796.12 | 133.99 | 7,392,278.27 | 153.06 |
| Share Cap (W) | 1,624,972.71 | 124.00 | 1,183,026.53 | 126.94 | 2,106,503.79 | 143.74 |
| Share Dis (A) | 16,823,616.11 | 114.34 | 12,280,292.68 | 114.71 | 12,089,512.99 | 127.11 |
| Share Dis (E) | 1,693,822.98 | 119.28 | 724,326.11 | 120.72 | | |
| Share Dis (V) | 1,724,654.62 | 116.60 | 38,381.51 | 118.10 | 22,159.14 | 131.90 |
| TOTAL | 95,180,853.59 | | 74,836,030.77 | | 65,857,425.48 | |

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.

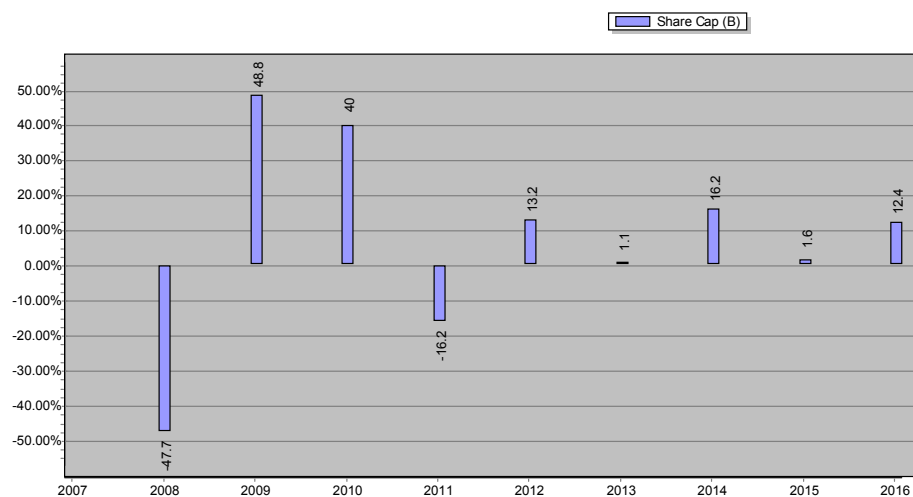
* Annual return means the absolute return achieved over one year.

* 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) | 12.42% (in EUR) | 9.90% (in EUR) | 8.72% (in EUR) | (in EUR) | 17/12/2007 | 3.80% (in EUR) |
| Share Cap (F) | 13.37% (in EUR) | 10.81% (in EUR) | 9.62% (in EUR) | (in EUR) | 08/12/2008 | 13.75% (in EUR) |
| Share Cap (P) | 14.23% (in EUR) | 11.64% (in EUR) | (in EUR) | (in EUR) | 18/09/2013 | 10.97% (in EUR) |
| Share Cap (W) | 13.23% (in EUR) | 10.71% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 10.74% (in EUR) |
| Share Dis (A) | 12.43% (in EUR) | 9.91% (in EUR) | 8.73% (in EUR) | (in EUR) | 17/12/2007 | 3.81% (in EUR) |
| Share Dis (V) | 13.27% (in EUR) | 10.79% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 10.77% (in EUR) |

6.4.6. Ongoing charges

- Share Cap (B) - BE0947764743 : 1.92%
- Share Cap (F) - BE0948504387 : 1.07%
- Share Cap (P) - BE6254415498 : 0.32%
- Share Cap (W) - BE6246067431 : 1.19%
- Share Dis (A) - BE0947763737 : 1.92%
- Share Dis (V) - BE6246065419 : 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.

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

The following sub-funds were part of the programme as at 31.12.2016 :

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

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 | 1,674,909.97 |
| February | 1,621,478.51 |
| March | 2,081,709.74 |
| April | 2,091,925.80 |
| May | 990,967.87 |
| June | 1,162,215.11 |
| July | 1,987,801.21 |
| August | 1,753,089.78 |
| September | 2,524,944.24 |
| October | 3,060,711.30 |
| November | 3,751,222.75 |
| December | 4,385,289.65 |

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)

The information below is limited to the securities lending activity in view of the fact that the sub-fund 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 Agrivalue | 17.50 % |

| Sub-fund | Foreign currency | Securities lent | Proportion of assets under management |
|----------------------------------|------------------|-----------------|---------------------------------------|
| DPAM INVEST B Equities Agrivalue | EUR | 5,920,492.87 | 8.99% |

Data on concentration

- 10 largest issuers of guarantees

| DPAM INVEST B Equities Agrivalue | Market value of collateral as at 31.12.2016 |
|----------------------------------|---|
| Issuers of guarantees | EUR |
| United Kingdom | 2,761,505.73 |
| France | 2,333,694.65 |
| Austria | 901,878.41 |
| U.S.A. | 220,716.81 |
| Finland | 69,529.41 |
| Netherlands | 1,431.32 |

- 10 main counterparties

| DPAM INVEST B Equities Agrivalue | Market value of transactions as at 31.12.2016 |
|----------------------------------|---|
| Counterparties | EUR |
| JP MORGAN | 3,536,505.51 |
| UBS | 1,259,979.20 |
| MERRILL LYNCH | 1,124,008.15 |

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 | Title | Foreign currency | Quantity | Valuation | Moody Rating | Fitch Rating |
|------------|---|------------------|------------|------------|--------------|--------------|
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 274.48 | 308.54 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 594.24 | 613.72 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 4,179.89 | 4,772.68 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 58.47 | 70.94 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 660,545.10 | 787,100.13 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 395.45 | 559.44 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 507,094.91 | 656,057.64 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 2,394.70 | 4,097.51 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 225,584.69 | 366,810.94 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 97,650.57 | 165,998.73 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 304.93 | 457.43 | Aa2 | AA |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1 | EUR | 868.28 | 1,431.32 | Aaa | AAA |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000 | EUR | 128,384.62 | 132,855.67 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000 | EUR | 237,091.61 | 266,965.34 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 2.4% 23/MAY/2034 EUR 1000 | EUR | 6,832.12 | 8,641.32 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000 | EUR | 37,854.29 | 56,476.58 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 721.99 | 879.37 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 23,300.74 | 28,379.67 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000 | EUR | 46,323.86 | 55,360.83 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000 | EUR | 179,404.40 | 221,767.22 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000 | EUR | 17,334.39 | 32,456.93 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000 | EUR | 2,079.75 | 2,445.91 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000 | EUR | 34,682.91 | 39,751.33 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 35,369.88 | 51,635.13 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000 | EUR | 29,874.07 | 30,368.49 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000 | EUR | 31,083.34 | 32,933.05 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000 | EUR | 5,199.38 | 6,227.88 | Aa1 | AA+ |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 1,020.72 | 1,528.47 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 12,768.50 | 18,402.72 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 5,364.56 | 8,803.71 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 8,019.34 | 19,086.22 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 22,707.69 | 53,159.07 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01 | GBP | 86,401.58 | 170,610.89 | Aa1 | AA |

| | | | | | | |
|----------|--|-----|------------|------------|-----|-----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 101.37 | 290.60 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 3,536.38 | 4,251.14 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 2,903.54 | 3,604.99 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 33,995.69 | 39,156.66 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 67.80 | 129.57 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 51,050.61 | 97,556.19 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 742.03 | 923.93 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 6,937.66 | 30,106.68 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 202,159.53 | 308,896.20 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 17,574.33 | 28,146.09 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 19,489.71 | 26,428.80 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 437,802.62 | 791,546.61 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01 | GBP | 74,253.27 | 150,652.95 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 5,871.50 | 10,073.50 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 200.17 | 378.16 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 563.21 | 1,140.00 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01 | GBP | 1,775.79 | 2,821.02 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 73.87 | 126.06 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 90,983.78 | 155,277.24 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 29,434.08 | 53,383.28 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01 | GBP | 50,514.73 | 65,488.35 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 18,426.20 | 24,914.52 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 33,257.31 | 44,968.02 | Aa1 | AA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/DEC/2018 USD 100 | USD | 48,565.48 | 46,341.06 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/APR/2023 USD 100 | USD | 48,758.87 | 44,838.83 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100 | USD | 14,753.06 | 13,917.82 | Aaa | AAA |

| | | | | | | |
|--------------------|--|-----|------------|------------|-----|-----|
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2021 USD 100 | USD | 39,389.64 | 37,665.00 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100 | USD | 2,495.70 | 2,396.04 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.75% 28/FEB/2018 USD 100 | USD | 42,960.03 | 42,165.55 | Aaa | AAA |
| 1 to 3 months | REPUBLIC OF AUSTRIA BOND FIXED 3.2% 20/FEB/2017 EUR 1000 | EUR | 4,126.56 | 4,263.12 | Aa1 | AA+ |
| 1 to 3 months | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 27/FEB/2017 GBP .01 | GBP | 166,934.92 | 194,537.35 | Aa1 | AA |
| 1 week to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 09/JAN/2017 GBP .01 | GBP | 156,501.48 | 182,429.06 | Aa1 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 342,001.06 | 346,846.97 | Aa2 | AA |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 02/MAY/2017 GBP .01 | GBP | 22,778.20 | 26,531.53 | Aa1 | AA |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 18/APR/2017 GBP .01 | GBP | 211,309.46 | 246,156.16 | Aa1 | AA |
| 3 months to 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/OCT/2017 USD 100 | USD | 35,012.75 | 33,392.51 | 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 | | | | |
| AGRIUM INC COMMON STOCK CAD 0 | CAD | 21,001.00 | 134.96 | 2,003,814.18 |
| AGT FOOD & INGREDIENTS INC COMMON STOCK CAD | CAD | 25,000.00 | 36.64 | 647,601.54 |
| GREENYARD NV COMMON STOCK EUR | EUR | 10,167.00 | 14.76 | 150,064.92 |
| KUBOTA CORP COMMON STOCK JPY | JPY | 92,900.00 | 1668.5 | 1,259,979.21 |
| TFS CORP LTD COMMON STOCK AUD 0 | AUD | 1,561,355.00 | 1.66 | 1,779,383.02 |
| VALSOIA SPA COMMON STOCK EUR 0.33 | EUR | 5,000.00 | 15.93 | 79,650.00 |

- du pays où sont établis les contreparties

| DPAM INVEST B Equities Agrivalue | Market value of transactions as at 31.12.2016 |
|--------------------------------------|---|
| Country of the counterparties | EUR |
| United Kingdom | 5,920,492.87 |

- 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 Agrivalue | Market value of guarantees (collateral) as at 31.12.2016 |
|----------------------------------|--|
| Custodian | EUR |
| JPMorgan SCM | 6,288,756.33 |

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 Agrivalue | 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 | 64,649.49 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 13,690.87 | 21.18% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 9,663.39 | 14.95% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 41,295.23 | 63.88% | N/A | N/A | N/A | N/A | N/A | N/A |

During the period relating to this report, the sub-fund received EUR 51,841.45 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM 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 investment in shares of Belgian companies and any securities conferring access to the capital of these companies. The following are considered to be equivalent to shares of Belgian companies: shares of Luxembourg and foreign companies that have a significant proportion of their assets, activities and profit or decision-making centres in Belgium or the Grand Duchy of Luxembourg, and shares of foreign companies listed on the BEL20.

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 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*

End December 2016, amounted the Net Asset Value of DPAM INVEST B Equities Belgium (B shares) to 146.20 euro, an increase of 3.73% during the year 2016.

Following the merger of Bank Degroef and Petercam, at the beginning of the financial year the compositions of Petercam Equities Belgium (now DPAM INVEST B Equities Belgium) and Degroef Equities Belgium Active (now DPAM CAPITAL B Equities Belgium) were brought into line with one another. The focus continues to be on investing in a diversified portfolio of Belgian equities listed on Euronext Brussels or forming part of the BEL20.

Just as in other European equity markets, Belgian equities lost considerable ground in the first six weeks of the financial year. The basic reasons for this were the fall in oil prices and concerns about China's growth. The remainder of the financial year was characterised by gradual recovery, as a result of which Belgian equities still managed to end the year in slightly positive territory. The biggest gains in the Fund were posted by Econocom, Zetes, Umicore, RealDolmen, Jensen and Melexis. The biggest falls in share prices were those of Celyad, Ablynx, Euronav, UCB and Engie.

On the occasion of the annual review of the BEL20, ING was included in the index. Since then ING has also formed part of the Fund.

Over the course of the financial year positions in Aedifica, Bekaert, RTL and Zetes were reduced, while those in Agfa-Gevaert, MDXHealth and Orange Belgium were strengthened.

7.1.8. Future policy

We expect 2017 to be another volatile year in the stock markets. The political agenda is full, with elections in France, the Netherlands and Germany and ongoing preparations for negotiations on Brexit. Support can be expected from the gathering pace of economic growth and the positive trend in corporate earnings. The Fund continues to focus on a diversified portfolio of undervalued Belgian stocks.

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 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 108,078,671.54 | 128,538,717.88 |
| 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 | 112,026,199.74 | 129,741,289.51 |
| A. Bonds and other debt securities | 3,835,026.56 | 1,771,890.95 |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | 3,835,026.56 | 1,771,890.95 |
| 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 | 108,191,173.18 | 127,969,398.56 |
| a. Shares | 108,191,173.18 | 127,969,398.56 |
| Of which lent actions | 3,690,549.76 | 1,663,123.12 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -3,788,422.07 | -1,807,173.06 |
| A. Accounts receivable | 70,211.54 | 62,424.66 |
| a. Amounts receivable | 36,098.54 | 28,311.66 |
| b. Tax credits | 34,113.00 | 34,113.00 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -3,858,633.61 | -1,869,597.72 |
| a. Amounts payable (-) | -21,944.21 | -95,361.72 |
| b. Tax payable (-) | -1,662.84 | -2,345.05 |
| c. Loans (-) | | |
| d. Collateral (-) | -3,835,026.56 | -1,771,890.95 |
| e. Other (-) | | |
| V. Deposits and cash | 114,102.16 | 864,842.01 |
| A. Sight bank deposits | 114,102.16 | 864,842.01 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | -273,208.29 | -260,240.58 |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -273,208.29 | -260,240.58 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 108,078,671.54 | 128,538,717.88 |
| A. Capital | 46,505,360.92 | 70,488,282.12 |
| B. Profit-sharing/dividends | 2,905,125.90 | 4,116,585.92 |
| C. Retained earnings | 57,517,149.50 | 34,018,838.75 |
| D. Result for the period | 1,151,035.22 | 19,915,011.09 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 3,835,026.56 | 1,771,890.95 |
| A. Collateral (±) | 3,835,026.56 | 1,771,890.95 |
| a. Securities and money market instruments | 3,835,026.56 | 1,771,890.95 |
| 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 | 3,690,549.76 | 1,663,123.12 |

7.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 295,540.82 | 19,408,356.19 |
| 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 | 295,482.42 | 19,408,356.19 |
| a. Shares | 295,482.42 | 19,408,356.19 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | 58.40 | |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | 2,728,807.17 | 2,396,828.66 |
| A. Dividends | 3,343,274.54 | 2,901,851.93 |
| B. Interest | 143,817.53 | 137,544.64 |
| a. Securities and money market instruments | 143,817.53 | 137,544.64 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -3,828.85 | -2,706.06 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -754,456.05 | -639,861.85 |
| a. Belgian | | |
| b. Other sources | -754,456.05 | -639,861.85 |
| F. Other sources | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |
| IV. Operating costs | -1,873,312.77 | -1,890,173.76 |
| A. Transaction and delivery costs inherent to investments (-) | -171,858.85 | -173,915.94 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -22,121.37 | -21,725.47 |
| D. Remuneration due to the manager (-) | -1,514,103.75 | -1,511,571.50 |
| a. Financial management | -1,409,132.43 | -1,406,284.36 |
| Share Cap (B) | -956,669.94 | -970,248.92 |
| Share Cap (F) | -165,437.04 | -173,023.13 |
| Share Dis (A) | -287,025.45 | -263,012.31 |
| Share Dis (E) | | |
| b. Administration and accounting | -104,971.32 | -105,287.14 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -9,814.03 | -8,948.03 |
| G. Wages, social security costs and pensions (-) | -128.56 | -143.82 |
| H. Misc. goods and services (-) | -46,816.23 | -52,168.09 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -79,548.83 | -84,058.20 |
| Share Cap (B) | -61,803.08 | -60,216.25 |
| Share Cap (F) | -461.72 | -4,002.29 |
| Share Dis (A) | -17,284.03 | -19,839.66 |
| Share Dis (E) | | |
| K. Other expenses (-) | -28,921.15 | -37,642.71 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| Income and expenses for the financial year | | |
| Sub-total II + III + IV | 855,494.40 | 506,654.90 |
| V. Current profit (loss) before tax | 1,151,035.22 | 19,915,011.09 |
| VI. Income tax | | |
| VII. Result for the period | 1,151,035.22 | 19,915,011.09 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 61,573,310.62 | 58,050,435.76 |
| a. Profits (loss) carried forward from the previous year | 57,517,149.50 | 34,018,838.75 |
| b. Profit (loss) for the year for allocation | 1,151,035.22 | 19,915,011.09 |
| c. Share of profit received (paid out) | 2,905,125.90 | 4,116,585.92 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -61,297,175.42 | -57,517,149.50 |
| IV. (Distribution of dividends) | -276,135.20 | -533,286.26 |

7.4. ASSET MIX AND KEY FIGURES

7.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (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> | | | | | | |
| AB INBEV | 84,500 | EUR | 100.55 | 8,496,475.00 | 7.86% | 7.87% |
| ABLYNX | 183,000 | EUR | 10.82 | 1,979,145.00 | 1.83% | 1.83% |
| ACKERMANS AND VAN HAAREN | 24,500 | EUR | 132.10 | 3,236,450.00 | 2.99% | 2.99% |
| AGEAS NOM | 118,000 | EUR | 37.61 | 4,437,980.00 | 4.10% | 4.11% |
| AGFA-GEVAERT | 410,000 | EUR | 3.67 | 1,505,930.00 | 1.39% | 1.39% |
| BIOCARTIS GROUP 144/REG S | 158,150 | EUR | 10.97 | 1,734,114.75 | 1.60% | 1.60% |
| BPOST | 149,000 | EUR | 22.50 | 3,352,500.00 | 3.10% | 3.10% |
| CELYAD | 14,000 | EUR | 17.81 | 249,340.00 | 0.23% | 0.23% |
| CIE.ENTREPRISES | 42,000 | EUR | 103.45 | 4,344,900.00 | 4.02% | 4.02% |
| ECONOCOM GROUP -D- | 232,000 | EUR | 13.94 | 3,234,080.00 | 2.99% | 2.99% |
| EURONAV | 433,500 | EUR | 7.58 | 3,285,496.50 | 3.04% | 3.04% |
| EVS BROADCAST EQUIPMENT | 65,000 | EUR | 33.20 | 2,158,000.00 | 1.99% | 2.00% |
| EXMAR | 121,000 | EUR | 7.71 | 932,789.00 | 0.86% | 0.86% |
| FINANCIERE DE TUBIZE | 28,300 | EUR | 59.32 | 1,678,756.00 | 1.55% | 1.55% |
| GALAPAGOS GENOMICS | 59,000 | EUR | 60.94 | 3,595,460.00 | 3.32% | 3.33% |
| GREENYARD FOODS | 87,000 | EUR | 14.76 | 1,284,120.00 | 1.19% | 1.19% |
| ION BEAM APPLICATIONS | 62,000 | EUR | 41.64 | 2,581,680.00 | 2.39% | 2.39% |
| JENSEN-GROUP | 31,000 | EUR | 34.59 | 1,072,290.00 | 0.99% | 0.99% |
| KBC ANCORA CVA | 54,000 | EUR | 39.78 | 2,147,850.00 | 1.99% | 1.99% |
| KBC GROUPE | 77,000 | EUR | 58.83 | 4,529,910.00 | 4.19% | 4.19% |
| KINEPOLIS GROUP | 73,000 | EUR | 42.50 | 3,102,500.00 | 2.87% | 2.87% |
| MDXHEALTH | 117,600 | EUR | 4.79 | 562,833.60 | 0.52% | 0.52% |
| MELEXIS | 59,000 | EUR | 63.65 | 3,755,350.00 | 3.47% | 3.47% |
| MOBISTAR | 71,500 | EUR | 19.86 | 1,419,632.50 | 1.31% | 1.31% |
| ONTEX GROUP | 76,000 | EUR | 28.25 | 2,147,000.00 | 1.98% | 1.99% |
| PROXIMUS | 118,000 | EUR | 27.36 | 3,228,480.00 | 2.98% | 2.99% |
| REAL DOLMEN | 23,300 | EUR | 24.70 | 575,510.00 | 0.53% | 0.53% |
| SIPEF | 30,500 | EUR | 60.49 | 1,844,945.00 | 1.71% | 1.71% |
| SOFINA | 12,000 | EUR | 125.35 | 1,504,200.00 | 1.39% | 1.39% |
| SOLVAY | 47,500 | EUR | 111.35 | 5,289,125.00 | 4.89% | 4.90% |
| TELENET GROUP HOLDING | 82,000 | EUR | 52.72 | 4,323,040.00 | 4.00% | 4.00% |
| TESSENDERLO CHEMIE | 70,000 | EUR | 34.80 | 2,436,000.00 | 2.25% | 2.25% |
| UCB | 61,500 | EUR | 60.91 | 3,745,965.00 | 3.46% | 3.47% |
| UMICORE | 32,000 | EUR | 54.15 | 1,732,800.00 | 1.60% | 1.60% |
| VAN DE VELDE | 21,000 | EUR | 66.16 | 1,389,360.00 | 1.28% | 1.29% |
| WAREHOUSING DISTRIBUTION DE PAUW SICAFI | 12,947 | EUR | 84.89 | 1,099,070.83 | 1.02% | 1.02% |
| Belgium | | | | 93,993,078.18 | 86.88% | 86.97% |
| ING GROEP | 341,500 | EUR | 13.37 | 4,565,855.00 | 4.22% | 4.22% |
| KONINKLIJKE AHOLD NV | 280,000 | EUR | 20.03 | 5,608,400.00 | 5.18% | 5.19% |
| Netherlands | | | | 10,174,255.00 | 9.40% | 9.41% |
| ENGIE | 332,000 | EUR | 12.12 | 4,023,840.00 | 3.72% | 3.72% |
| France | | | | 4,023,840.00 | 3.72% | 3.72% |
| SHARES | | | | 108,191,173.18 | 100.00% | 100.10% |
| TOTAL PORTFOLIO | | | | 108,191,173.18 | 100.00% | 100.10% |
| TOTAL COLLATERAL RECEIVED | | | | 3,835,026.56 | | |
| JP Morgan | | EUR | | 114,102.16 | | 0.11% |
| Sight bank deposits | | | | 114,102.16 | | 0.11% |
| CASH | | | | 114,102.16 | | 0.11% |
| MISC. DEBTS AND RECEIVABLES | | | | -3,788,422.07 | | -3.51% |
| OTHER | | | | -273,208.29 | | -0.25% |
| TOTAL NET ASSETS | | | | 108,078,671.54 | | 100.00% |

7.4.2. Asset Allocation (% of portfolio)

| Per country | |
|--------------------|----------------|
| Belgium | 86.88% |
| France | 3.72% |
| Netherlands | 9.40% |
| 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 | 2.89% |
| Banks and credit institutions | 12.51% |
| Biotechnology | 3.43% |
| Bonds of public administrations | 3.10% |
| Building materials and trade | 4.02% |
| Chemicals | 7.14% |
| Communications | 8.29% |
| Electrical engineering and electronics | 0.99% |
| Electronics and semiconductors | 5.47% |
| Holding and finance companies | 11.34% |
| Hotels and restaurants | 2.87% |
| Internet and Internet services | 0.53% |
| Non-ferrous metals | 1.60% |
| Pharmaceuticals and cosmetics | 9.92% |
| Photo and optical | 1.39% |
| Real estate companies | 1.02% |
| Retail trade, department stores | 5.18% |
| Textiles and garments | 2.84% |
| Tobacco and alcoholic drinks | 7.85% |
| Transportation | 3.90% |
| Utilities | 3.72% |
| 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 | 40,496,515.62 | 13,823,362.16 | 54,319,877.78 |
| Sales | 52,628,514.59 | 21,863,696.40 | 74,492,210.99 |
| Total 1 | 93,125,030.21 | 35,687,058.56 | 128,812,088.77 |
| Subscriptions | 23,500,515.32 | 5,224,671.47 | 28,725,186.79 |
| Redemptions | 35,563,264.19 | 14,257,507.87 | 49,820,772.06 |
| Total 2 | 59,063,779.51 | 19,482,179.34 | 78,545,958.85 |
| Average reference of total net assets | 106,340,984.11 | 103,763,878.75 | 105,037,030.40 |
| Turnover | 32.03% | 15.62% | 47.86% |

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 | | | | | | | | | |
|--|-------------|-------------|--------------------|-------------|-------------|--------------------|-------------|-------------|--------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 199,157.021 | 186,907.959 | 519,845.160 | 119,880.631 | 164,708.942 | 475,016.849 | 75,640.113 | 77,948.581 | 472,708.381 |
| Share Cap (F) | 290.000 | 3,904.000 | 160,336.000 | 191,100.000 | 81,571.000 | 269,865.000 | 114,934.000 | 256,579.000 | 128,220.000 |
| Share Dis (A) | 130,934.442 | 97,976.025 | 147,352.228 | 129,601.431 | 34,550.812 | 242,402.847 | 23,837.491 | 53,828.643 | 212,411.695 |
| Share Dis (E) | | 15,360.000 | | | | | | | |
| TOTAL | | | 827,533.388 | | | 987,284.696 | | | 813,340.076 |

| Amounts paid and received by the UCI (EUR) | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| Share | 2014 | | 2015 | | 2016 | | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| Share Cap (B) | 22,418,046.02 | 20,649,226.99 | 15,831,129.21 | 21,330,446.53 | 10,101,211.35 | 10,378,061.00 | |
| Share Cap (F) | 33,890.80 | 446,283.36 | 27,790,027.00 | 11,115,309.80 | 16,699,956.44 | 34,945,406.95 | |
| Share Dis (A) | 9,647,122.41 | 6,988,474.80 | 10,717,496.84 | 2,749,393.54 | 1,924,019.00 | 4,497,304.11 | |
| Share Dis (E) | | 1,175,982.20 | | | | | |
| TOTAL | 32,099,059.23 | 29,259,967.35 | 54,338,653.05 | 35,195,149.87 | 28,725,186.79 | 49,820,772.06 | |

| Net asset value End of period (in EUR) | | | | | | |
|--|----------------------|------------|-----------------------|------------|-----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 59,728,670.80 | 114.90 | 66,948,482.14 | 140.94 | 69,109,829.84 | 146.20 |
| Share Cap (F) | 19,225,116.97 | 119.91 | 40,022,486.59 | 148.31 | 19,893,160.19 | 155.15 |
| Share Dis (A) | 10,920,705.55 | 74.11 | 21,567,749.15 | 88.97 | 19,075,681.51 | 89.81 |
| Share Dis (E) | | | | | | |
| TOTAL | 89,874,493.32 | | 128,538,717.88 | | 108,078,671.54 | |

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.

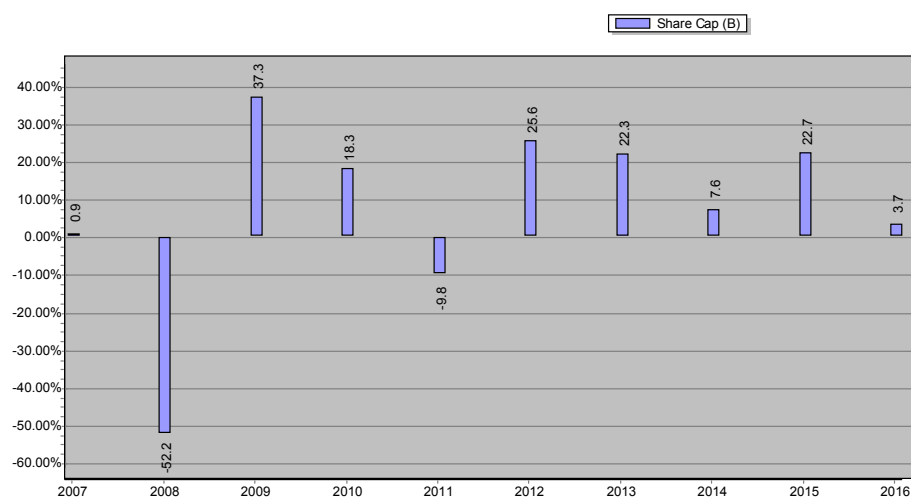
* Annual return means the absolute return achieved over one year.

* 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) | 3.73% (in EUR) | 11.05% (in EUR) | 16.04% (in EUR) | 4.05% (in EUR) | 17/05/1991 | 10.11% (in EUR) |
| Share Cap (F) | 4.61% (in EUR) | 11.97% (in EUR) | 16.99% (in EUR) | (in EUR) | 08/12/2008 | 15.96% (in EUR) |
| Share Dis (A) | 3.75% (in EUR) | 11.04% (in EUR) | 16.04% (in EUR) | 4.05% (in EUR) | 17/05/1991 | 10.10% (in EUR) |

7.4.6. Ongoing charges

- Share Cap (B) - BE0943879693 : 1.84%
- Share Cap (F) - BE0948482162 : 0.99%
- Share Dis (A) - BE0943878687 : 1.83%

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.

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

The following sub-funds were part of the programme as at 31 December 2016 :

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

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 | 5,402,147.36 |
| February | 4,632,531.64 |
| March | 5,516,811.73 |
| April | 2,773,976.84 |
| May | 7,304,011.23 |
| June | 4,178,312.17 |
| July | 1,945,331.09 |
| August | 5,109,995.93 |
| September | 3,082,396.88 |
| October | 2,000,942.66 |
| November | 3,161,268.53 |
| December | 3,714,433.84 |

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)

The information below is limited to the securities lending activity in view of the fact that the sub-fund 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 | 3.41 % |

| Sub-fund | Foreign currency | Securities lent | Proportion of assets under management |
|--------------------------------|------------------|-----------------|---------------------------------------|
| DPAM INVEST B Equities Belgium | EUR | 3,690,549.76 | 3.41 % |

Data on concentration

- 10 largest issuers of guarantees

| DPAM INVEST B Equities Belgium | Market value of collateral as at 31.12.2016 |
|--------------------------------|---|
| Issuers of guarantees | EUR |
| Austria | 1,378,178.38 |
| United Kingdom | 1,179,034.95 |
| U.S.A. | 592,266.74 |
| France | 250,155.40 |
| Belgium | 247,411.48 |
| Finland | 123,152.82 |
| Netherlands | 36,123.23 |
| Germany | 28,703.56 |

- 10 main counterparties

| DPAM INVEST B Equities Belgium | Market value of transactions as at 31.12.2016 |
|--------------------------------|---|
| Counterparties | EUR |
| MERRILL LYNCH | 1,740,805.64 |
| CREDIT SUISSE GROUP | 1,627,869.89 |
| UBS | 221,400.00 |
| JP MORGAN | 100,474.24 |

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 | FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01 | EUR | 6,737.80 | 8,330.33 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4% 04/JAN/2037 EUR .01 | EUR | 59.91 | 99.71 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01 | EUR | 3,189.54 | 5,226.33 | Aaa | AAA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2021 EUR 1 | EUR | 84,740.57 | 90,749.89 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 25/JUL/2021 EUR 1 | EUR | 12,049.36 | 13,127.15 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 7.66 | 8.61 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 16.58 | 17.12 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1 | EUR | 45,786.90 | 46,592.75 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1 | EUR | 9,623.41 | 9,913.66 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 116.61 | 133.15 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 1.63 | 1.98 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 18,427.91 | 21,958.55 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 11.03 | 15.61 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 14,146.95 | 18,302.72 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 66.81 | 114.31 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1 | EUR | 1,552.74 | 2,729.29 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1 | EUR | 6,024.68 | 9,168.49 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1 | EUR | 2,374.43 | 3,074.25 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 6,293.37 | 10,233.31 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 2,724.26 | 4,631.04 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 8.51 | 12.76 | Aa2 | AA |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01 | EUR | 42,945.35 | 43,601.81 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 1.25% 22/JUN/2018 EUR .01 | EUR | 30,158.85 | 31,241.77 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01 | EUR | 15,627.94 | 18,233.17 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01 | EUR | 28,299.48 | 33,884.07 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 3.75% 28/SEP/2020 EUR .01 | EUR | 13,701.48 | 16,074.32 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2018 EUR .01 | EUR | 37,445.71 | 40,794.57 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01 | EUR | 19,597.04 | 28,754.40 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01 | EUR | 22,091.21 | 34,827.36 | Aa3 | AA- |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 2.25% 15/JUL/2022 EUR 1 | EUR | 29,398.18 | 33,995.74 | Aaa | AAA |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1 | EUR | 1,290.59 | 2,127.48 | Aaa | AAA |

DPAM INVEST B EQUITIES BELGIUM

DPAM INVEST B SA

| | | | | | | |
|----------|--|-----|------------|------------|-----|-----|
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000 | EUR | 190,828.10 | 197,473.76 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000 | EUR | 352,407.78 | 396,811.44 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 2.4% 23/MAY/2034 EUR 1000 | EUR | 10,155.12 | 12,844.27 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000 | EUR | 56,265.79 | 83,945.56 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 123.79 | 150.77 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 34,633.71 | 42,182.92 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000 | EUR | 68,854.78 | 82,287.12 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000 | EUR | 266,662.77 | 329,629.94 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000 | EUR | 25,765.46 | 48,243.27 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000 | EUR | 3,091.30 | 3,635.54 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000 | EUR | 51,551.91 | 59,085.51 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 26,579.48 | 38,802.35 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 52,573.02 | 76,749.32 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000 | EUR | 44,404.16 | 45,139.05 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000 | EUR | 46,201.59 | 48,950.96 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000 | EUR | 7,728.24 | 9,256.99 | Aa1 | AA+ |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 28.48 | 42.64 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 356.22 | 513.40 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 149.66 | 245.61 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01 | GBP | 131,461.44 | 177,453.82 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 223.72 | 532.47 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 633.50 | 1,483.03 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01 | GBP | 14,813.60 | 29,251.33 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 2.83 | 8.11 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01 | GBP | 96,708.00 | 250,127.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01 | GBP | 54,771.52 | 120,329.36 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 98.66 | 118.60 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 81.00 | 100.57 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 948.41 | 1,092.39 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 1.89 | 3.61 | Aa1 | AA |

| | | | | | | |
|----------|--|-----|-----------|------------|-----|-----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 8,752.65 | 16,726.06 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 20.70 | 25.78 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 26/JAN/2035 GBP .01 | GBP | 14,166.23 | 44,326.31 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 193.55 | 839.92 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 23,497.52 | 101,969.89 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01 | GBP | 49,987.82 | 215,853.20 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 5,639.85 | 8,617.60 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 490.29 | 785.22 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 543.72 | 737.31 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 12,213.83 | 22,082.60 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01 | GBP | 12,730.76 | 25,829.53 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 163.80 | 281.03 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 5.58 | 10.55 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 15.71 | 31.80 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01 | GBP | 304.46 | 483.66 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 2.06 | 3.52 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 15,599.22 | 26,622.37 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 821.15 | 1,489.29 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01 | GBP | 8,660.78 | 11,228.01 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 514.05 | 695.07 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 5,701.98 | 7,709.79 | Aa1 | AA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED .125% 15/JUL/2026 USD 100 | USD | 26,882.76 | 24,882.84 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/JAN/2018 USD 100 | USD | 80,648.29 | 76,958.35 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/DEC/2018 USD 100 | USD | 72,186.66 | 68,880.33 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/APR/2023 USD 100 | USD | 72,474.11 | 66,647.45 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100 | USD | 21,928.62 | 20,687.14 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100 | USD | 34,685.15 | 32,091.07 | Aaa | AAA |

DPAM INVEST B EQUITIES BELGIUM
DPAM INVEST B SA

| | | | | | | |
|--------------------|--|-----|-----------|-----------|-----|-----|
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100 | USD | 56,880.57 | 52,734.67 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2021 USD 100 | USD | 58,547.89 | 55,984.43 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100 | USD | 3,709.56 | 3,561.43 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.75% 28/FEB/2018 USD 100 | USD | 63,854.85 | 62,673.96 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 3.75% 15/NOV/2018 USD 100 | USD | 77,287.95 | 77,531.17 | Aaa | AAA |
| 1 to 3 months | FRENCH REPUBLIC BOND FIXED 1.75% 25/FEB/2017 EUR 1 | EUR | 1,754.25 | 1,787.30 | Aa2 | AA |
| 1 to 3 months | REPUBLIC OF AUSTRIA BOND FIXED 3.2% 20/FEB/2017 EUR 1000 | EUR | 6,133.64 | 6,336.60 | Aa1 | AA+ |
| 1 to 3 months | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 27/FEB/2017 GBP .01 | GBP | 28,621.08 | 33,353.54 | Aa1 | AA |
| 1 week to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 09/JAN/2017 GBP .01 | GBP | 26,832.26 | 31,277.56 | Aa1 | AA |
| 3 months to 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 13/OCT/2017 EUR .01 | EUR | 14,870.55 | 15,047.20 | Aaa | AAA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 7,796.65 | 7,907.12 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 9,541.16 | 9,676.35 | Aa2 | AA |
| 3 months to 1 year | REPUBLIC OF FINLAND BOND FIXED 1.875% 15/APR/2017 EUR 1000 | EUR | 19,392.39 | 19,805.83 | Aa1 | AA+ |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 02/MAY/2017 GBP .01 | GBP | 3,905.33 | 4,548.84 | Aa1 | AA |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 18/APR/2017 GBP .01 | GBP | 36,229.12 | 42,203.61 | Aa1 | AA |
| 3 months to 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/OCT/2017 USD 100 | USD | 52,042.18 | 49,633.89 | 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 | | | | |
| ABLYNX NV COMMON STOCK EUR | EUR | 144,372.00 | 10.815 | 1,561,383.18 |
| CELYAD SA COMMON STOCK EUR | EUR | 5,000.00 | 17.81 | 89,050.00 |
| GALAPAGOS NV COMMON STOCK EUR 0 | EUR | 14,901.00 | 60.94 | 908,066.94 |
| GREENYARD NV COMMON STOCK EUR | EUR | 54,999.00 | 14.76 | 811,785.24 |
| TESSENDERLO CHEMIE NV COMMON STOCK EUR 0 | EUR | 9,203.00 | 34.8 | 320,264.40 |

- countries where the counterparties are established

| DPAM INVEST B Equities Belgium | Market value of transactions as at 31.12.2016 |
|--------------------------------|---|
| Country of the counterparties | EUR |
| United Kingdom | 3,690,549.76 |

- 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 31.12.2016 |
|--------------------------------|--|
| Custodian | EUR |
| JPMorgan SCM | 3,835,026.56 |

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 | 233,473.08 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 49,605.26 | 21.25% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 35,013.53 | 15.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 148,854.29 | 63.76% | N/A | N/A | N/A | N/A | N/A | N/A |

During the period relating to this report, the sub-fund received EUR 115,318.42 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM 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 WORLD

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 principal objective of this sub-fund is to offer investors an actively managed portfolio of exposure to international equities. The sub-fund aims to offer a diversified portfolio in terms of sectors, regions and currencies, taking into consideration trends on the world's equities markets.

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

Investment policy of the sub-fund

The sub-fund principally invests in the shares and/or other securities giving access to the capital of companies from throughout the world.

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 :

- Argenta Spaarbank, Belgiëlei 49-53, 2018 Antwerp

8.1.6. Index and benchmark

Not applicable

8.1.7. Policy followed during the year

The performance of the fund was strong in absolute terms, delivering a return of 7.48% (B share) in 2016. As technology was our largest exposure, it also contributed the most to the performance with PTC, ASML and Electronic arts the star performers within technology. The top three performers across sectors were Time Warner, PNC and PTC respectively. Time Warner was of course helped by a takeover by AT&T and PNC had a rocket trajectory after the US elections, due to improving rate outlook and softer tone from Trump on regulation. PTC had a fantastic year as the company delivered a much faster than expected move to subscription revenues and very solid growth in its internet of things platform.

We did have a few party crashers this year. Being mostly exposed to value stocks was not helpful in the beginning of the year, where quality was the style to be invested in. We were overexposed to financials which was particularly painful for Japanese Financials. Our US exposure, although gradually increased throughout the year, was also not optimal after Trump got elected.

We started the year by optimising our portfolio on sector and geographical levels.

On a sector level we firstly added exposure where we believed we lacked exposure from a diversification standpoint such as US financials and consumers. Secondly, we added exposure to the sectors that we believe are long term sustainable winners, i.e. Technology, Healthcare and Consumer Staples. Moreover, we consistently try to play long term sustainable and winning trends. For example, Infineon was added for its exposure to electrical vehicles, Square Enix and Activision for their superior digital content and Fanuc was bought to play Automation and Robotics.

From a geographical standpoint we gradually increased our exposure to the US as we lacked conviction that European equities would outperform US equities.

Finally, we continuously adhere to a dynamic approach from a tactical perspective adding or decreasing exposure depending on new developments in macro, political and corporate environments. For example, we started by decreasing exposure to EU financials in the beginning of the year but we increased our exposure to financials when we anticipated a steepening of the yield curve towards the end of the year. Also, we mentioned in February that we decreased our exposure to Orange as we fear the market got too positive on a deal with Bouygues.

8.1.8. Future policy

2016 undoubtedly will bring another exciting year as some elections in Europe are coming up. Will we see the trend towards populism and “alt-right” take stronghold in Europe's largest economies? One cannot help but wonder if the European Union will survive next year. Also, will Trump abandon the presidential tweeting policy, bringing 140 character views on complex issues or might we actually see real policies and can we finally work out true policy implications... One thing seems a certainty; we can expect rate increases in the US.

Meanwhile, our strategy remains the same. We want to have a balanced portfolio, and play interesting themes through quality stocks at reasonable prices.

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 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 38,322,963.74 | 167,968,237.25 |
| 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 | 38,571,922.36 | 167,567,750.70 |
| A. Bonds and other debt securities | 318,913.20 | 188,717.71 |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | 318,913.20 | 188,717.71 |
| 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 | 38,253,009.16 | 167,379,032.99 |
| a. Shares | 38,253,009.16 | 167,379,032.99 |
| Of which lent actions | 306,757.28 | 180,147.23 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -237,159.11 | 115,395.03 |
| A. Accounts receivable | 82,918.46 | 377,229.84 |
| a. Amounts receivable | 36,019.11 | 346,248.63 |
| b. Tax credits | 46,899.35 | 30,981.21 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -320,077.57 | -261,834.81 |
| a. Amounts payable (-) | | -69,710.16 |
| b. Tax payable (-) | -1,164.37 | -3,406.94 |
| c. Loans (-) | | |
| d. Collateral (-) | -318,913.20 | -188,717.71 |
| e. Other (-) | | |
| V. Deposits and cash | 132,446.31 | 447,766.87 |
| A. Sight bank deposits | 132,446.31 | 447,766.87 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | -144,245.82 | -162,675.35 |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -144,245.82 | -162,675.35 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 38,322,963.74 | 167,968,237.25 |
| A. Capital | 29,037,053.37 | 161,204,179.57 |
| B. Profit-sharing/dividends | -3,273,246.84 | 7,920,244.37 |
| C. Retained earnings | 6,601,752.12 | -7,234,630.71 |
| D. Result for the period | 5,957,405.09 | 6,078,444.02 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 318,913.20 | 188,717.71 |
| A. Collateral (±) | 318,913.20 | 188,717.71 |
| a. Securities and money market instruments | 318,913.20 | 188,717.71 |
| 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 | 306,757.28 | 180,147.23 |

8.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 4,313,496.81 | 4,799,929.96 |
| 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 | 5,599,587.98 | -2,339,329.28 |
| a. Shares | 5,599,587.98 | -2,339,329.28 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | 15.83 | 5.69 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -1,286,107.00 | 7,139,253.55 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -1,286,107.00 | 7,139,253.55 |
| II. Investment income and expenses | 2,907,113.11 | 2,864,304.38 |
| A. Dividends | 3,246,760.13 | 3,103,894.59 |
| B. Interest | 18,299.75 | 17,296.20 |
| a. Securities and money market instruments | 18,299.75 | 17,296.20 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -11,827.39 | -2,911.28 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -346,119.38 | -254,067.45 |
| a. Belgian | | |
| b. Other sources | -346,119.38 | -254,067.45 |
| F. Other sources | | 92.32 |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -1,263,204.83 | -1,585,790.32 |
| A. Transaction and delivery costs inherent to investments (-) | -460,837.04 | -637,523.12 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -21,888.52 | -23,308.65 |
| D. Remuneration due to the manager (-) | -676,157.08 | -769,708.82 |
| a. Financial management | -544,498.52 | -636,723.64 |
| Share Cap (B) | -400,025.99 | -482,032.71 |
| Share Cap (F) | -11,046.96 | -25,900.61 |
| Share Cap (P) | | |
| Share Cap (W) | -478.87 | -522.66 |
| Share Dis (A) | -132,946.70 | -128,267.30 |
| Share Dis (V) | | -0.36 |
| b. Administration and accounting | -131,658.56 | -132,985.18 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -11,181.02 | -9,787.67 |
| G. Wages, social security costs and pensions (-) | -47.12 | -226.53 |
| H. Misc. goods and services (-) | -42,513.44 | -49,261.35 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -36,457.19 | -46,356.52 |
| Share Cap (B) | -25,610.99 | -26,280.85 |
| Share Cap (F) | -2.84 | -289.59 |
| Share Cap (P) | -3,125.82 | -12,754.10 |
| Share Cap (W) | -65.49 | -60.47 |
| Share Dis (A) | -7,652.05 | -6,971.44 |
| Share Dis (V) | | -0.07 |
| K. Other expenses (-) | -14,123.42 | -49,617.66 |
| Income and expenses for the financial year | 1,643,908.28 | 1,278,514.06 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 5,957,405.09 | 6,078,444.02 |
| VI. Income tax | | |
| VII. Result for the period | 5,957,405.09 | 6,078,444.02 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 9,285,910.37 | 6,764,057.68 |
| a. Profits (loss) carried forward from the previous year | 6,601,752.12 | -7,234,630.71 |
| b. Profit (loss) for the year for allocation | 5,957,405.09 | 6,078,444.02 |
| c. Share of profit received (paid out) | -3,273,246.84 | 7,920,244.37 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -9,157,378.70 | -6,601,752.12 |
| IV. (Distribution of dividends) | -128,531.67 | -162,305.56 |

8.4. ASSET MIX AND KEY FIGURES

8.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (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 | 10,000 | USD | 38.41 | 364,162.12 | 0.95% | 0.95% |
| ACTIVISION BLIZZARD | 10,000 | USD | 36.11 | 342,356.01 | 0.89% | 0.89% |
| ADVANCE AUTO PARTS | 4,000 | USD | 169.12 | 641,365.25 | 1.68% | 1.67% |
| ALPHABET INC | 1,250 | USD | 792.45 | 939,144.35 | 2.45% | 2.46% |
| AMGEN INC | 3,500 | USD | 146.21 | 485,171.84 | 1.27% | 1.27% |
| APACHE CORP | 7,000 | USD | 63.47 | 421,227.78 | 1.10% | 1.10% |
| APPLE INC | 8,000 | USD | 115.82 | 878,464.09 | 2.29% | 2.30% |
| CF INDUSTRIES HOLDINGS INC | 20,000 | USD | 31.48 | 596,918.70 | 1.56% | 1.56% |
| CHEVRON CORP | 2,500 | USD | 117.70 | 278,976.06 | 0.73% | 0.73% |
| ELECTRONIC ARTS | 7,500 | USD | 78.76 | 560,037.92 | 1.46% | 1.46% |
| GILEAD SCIENCES INC | 7,500 | USD | 71.61 | 509,196.49 | 1.33% | 1.33% |
| HASBRO INC | 5,000 | USD | 77.79 | 368,760.37 | 0.96% | 0.96% |
| INTERNATIONAL PAPER CO | 10,000 | USD | 53.06 | 503,057.60 | 1.32% | 1.31% |
| JPMORGAN CHASE CO | 9,000 | USD | 86.29 | 736,297.70 | 1.92% | 1.92% |
| MARSH MC-LENNAN COS. INC. | 6,000 | USD | 67.59 | 384,489.22 | 1.01% | 1.00% |
| MERCK AND CO | 10,000 | USD | 58.87 | 558,141.74 | 1.46% | 1.46% |
| METLIFE INC | 12,500 | USD | 53.89 | 638,658.45 | 1.67% | 1.67% |
| MICROSOFT CORP | 10,000 | USD | 62.14 | 589,144.35 | 1.54% | 1.54% |
| MOLSON COORS BREWING CO -B- NON VOTING | 5,000 | USD | 97.31 | 461,294.15 | 1.21% | 1.20% |
| OSHKOSH CORP | 9,000 | USD | 64.61 | 551,306.00 | 1.44% | 1.44% |
| PFIZER INC | 12,500 | USD | 32.48 | 384,925.34 | 1.01% | 1.00% |
| PNC FINANCIAL SERVICES GROUP INC | 6,000 | USD | 116.96 | 665,333.02 | 1.74% | 1.74% |
| PRICELINE GROUP | 500 | USD | 1,466.06 | 694,979.85 | 1.82% | 1.81% |
| PTC INC | 10,000 | USD | 46.27 | 438,682.15 | 1.15% | 1.14% |
| SPECTRUM BRANDS HOLDINGS INC | 4,000 | USD | 122.33 | 463,920.36 | 1.21% | 1.21% |
| TIME WARNER | 9,000 | USD | 96.53 | 823,673.86 | 2.15% | 2.15% |
| UNITEDHEALTH GROUP INC | 4,000 | USD | 160.04 | 606,930.55 | 1.59% | 1.58% |
| VALERO ENERGY | 5,000 | USD | 68.32 | 323,868.22 | 0.85% | 0.85% |
| WALGREENS BOOTS ALLIANCE INC | 5,000 | USD | 82.76 | 392,320.46 | 1.03% | 1.02% |
| WASTE MANAGEMENT INC | 6,500 | USD | 70.91 | 436,989.81 | 1.14% | 1.14% |
| WILLIAMS-SONOMA | 10,000 | USD | 48.39 | 458,781.70 | 1.20% | 1.20% |
| XYLEM WHEN ISSUED | 7,500 | USD | 49.52 | 352,121.36 | 0.92% | 0.92% |
| United States | | | | 16,850,696.87 | 44.05% | 43.98% |
| FANUC CORP SHS | 3,000 | JPY | 19,815.00 | 483,210.97 | 1.26% | 1.26% |
| JAPAN AIRLINES CO LTD | 15,000 | JPY | 3,415.00 | 416,393.00 | 1.09% | 1.09% |
| JAPAN TOBACCO | 15,000 | JPY | 3,844.00 | 468,701.23 | 1.23% | 1.22% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 100,000 | JPY | 720.20 | 585,429.46 | 1.53% | 1.53% |
| SOFTBANK GROUP | 10,000 | JPY | 7,765.00 | 631,194.07 | 1.65% | 1.65% |
| SONY CORP | 20,000 | JPY | 3,275.00 | 532,430.29 | 1.39% | 1.39% |
| SQUARE ENIX HDLGS | 18,000 | JPY | 3,005.00 | 439,681.74 | 1.15% | 1.15% |
| Japan | | | | 3,557,040.76 | 9.30% | 9.29% |
| ASTRAZENECA PLC | 10,000 | GBP | 44.38 | 519,857.08 | 1.36% | 1.36% |
| CINEMAS GROUP -SHS- | 70,000 | GBP | 5.65 | 463,331.77 | 1.21% | 1.21% |
| NEX GRP | 45,714 | GBP | 4.65 | 248,759.99 | 0.65% | 0.65% |
| OPTIMAL PAYMENT | 120,000 | GBP | 3.71 | 521,977.51 | 1.36% | 1.36% |
| TULLET PREBON PLC | 37,357 | GBP | 4.33 | 189,629.66 | 0.50% | 0.49% |
| VODAFONE GROUP | 180,000 | GBP | 2.00 | 421,426.90 | 1.10% | 1.10% |
| United Kingdom | | | | 2,364,982.91 | 6.18% | 6.17% |
| AXA SA | 15,000 | EUR | 23.99 | 359,775.00 | 0.94% | 0.94% |
| SCHNEIDER ELECTRIC SA | 5,000 | EUR | 66.11 | 330,550.00 | 0.86% | 0.86% |
| THALES | 5,000 | EUR | 92.13 | 460,650.00 | 1.20% | 1.20% |
| TOTAL SA | 10,000 | EUR | 48.72 | 487,200.00 | 1.28% | 1.27% |
| VINCI SA | 7,500 | EUR | 64.70 | 485,250.00 | 1.27% | 1.27% |
| France | | | | 2,123,425.00 | 5.55% | 5.54% |
| MANULIFE FINANCIAL CORP | 35,000 | CAD | 23.91 | 591,643.39 | 1.54% | 1.53% |
| MAPLE LEAF FOODS INC | 25,000 | CAD | 28.12 | 497,012.97 | 1.30% | 1.30% |
| SPIN MASTER SUBORD VOTING | 20,000 | CAD | 32.19 | 455,159.25 | 1.19% | 1.19% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|--|----------------------------|----------|----------------------|-----------------------------------|-----------------------|-----------------------|
| WEST FRASER TIMBER CO Canada | 10,000 | CAD | 48.01 | 339,425.22 1,883,240.83 | 0.89% 4.92% | 0.89% 4.91% |
| ACCENTURE - SHS CLASS A | 5,000 | USD | 117.13 | 555,250.06 | 1.45% | 1.45% |
| INGERSOLL-RAND | 10,000 | USD | 75.04 | 711,448.21 | 1.87% | 1.86% |
| MEDTRONIC HLD | 7,500 | USD | 71.23 | 506,494.43 | 1.32% | 1.32% |
| Ireland | | | | 1,773,192.70 | 4.64% | 4.63% |
| ASML HLDG | 6,000 | EUR | 106.65 | 639,900.00 | 1.67% | 1.67% |
| KONINKLIJKE AHOLD NV | 15,000 | EUR | 20.03 | 300,450.00 | 0.79% | 0.78% |
| ROYAL DUTCH SHELL PLC | 20,000 | EUR | 25.99 | 519,700.00 | 1.36% | 1.36% |
| Netherlands | | | | 1,460,050.00 | 3.82% | 3.81% |
| INFINEON TECHNOLOGIES REG SHS | 30,000 | EUR | 16.51 | 495,300.00 | 1.29% | 1.29% |
| MERCK KGAA | 5,500 | EUR | 99.15 | 545,325.00 | 1.43% | 1.43% |
| TELEFONICA NAMEN AKT | 100,000 | EUR | 4.07 | 407,000.00 | 1.06% | 1.06% |
| Germany | | | | 1,447,625.00 | 3.78% | 3.78% |
| DELPHI AUTOMITIVE PLC | 9,000 | USD | 67.35 | 574,685.94 | 1.51% | 1.50% |
| SHIRE | 10,000 | GBP | 46.84 | 548,734.77 | 1.43% | 1.43% |
| Jersey | | | | 1,123,420.71 | 2.94% | 2.93% |
| DNB | 35,000 | NOK | 128.40 | 494,988.43 | 1.29% | 1.29% |
| MARINE HARVEST | 25,000 | NOK | 155.70 | 428,736.65 | 1.12% | 1.12% |
| Norway | | | | 923,725.08 | 2.41% | 2.41% |
| MEDIOBANCA SPA | 70,000 | EUR | 7.76 | 542,850.00 | 1.41% | 1.42% |
| REPLY SPA | 3,000 | EUR | 118.00 | 354,000.00 | 0.93% | 0.92% |
| Italy | | | | 896,850.00 | 2.34% | 2.34% |
| AROWNTOWN PROPERTY HOLDINGS PLC | 161,000 | EUR | 4.27 | 687,470.00 | 1.80% | 1.79% |
| Cyprus | | | | 687,470.00 | 1.80% | 1.79% |
| SCANDI TOB GROUP AS | 20,000 | DKK | 118.90 | 319,814.94 | 0.84% | 0.83% |
| TDC | 70,000 | DKK | 36.26 | 341,360.09 | 0.89% | 0.90% |
| Denmark | | | | 661,175.03 | 1.73% | 1.73% |
| NICE SYSTEMS ADR REPR.SHS | 8,000 | USD | 68.76 | 521,526.43 | 1.36% | 1.36% |
| Israel | | | | 521,526.43 | 1.36% | 1.36% |
| DORMA+KABA HLDG N NAMEN-AKT. | 700 | CHF | 757.00 | 494,309.70 | 1.29% | 1.29% |
| Switzerland | | | | 494,309.70 | 1.29% | 1.29% |
| BANCO SANTANDER SA REG SHS | 90,000 | EUR | 4.96 | 446,310.00 | 1.17% | 1.16% |
| Spain | | | | 446,310.00 | 1.17% | 1.16% |
| KBC GROUPE | 7,000 | EUR | 58.83 | 411,810.00 | 1.08% | 1.07% |
| Belgium | | | | 411,810.00 | 1.08% | 1.07% |
| AMDOCS LTD | 6,000 | USD | 58.25 | 331,358.14 | 0.87% | 0.86% |
| Guernsey | | | | 331,358.14 | 0.87% | 0.86% |
| JERONIMO MARTINS SGPS SA | 20,000 | EUR | 14.74 | 294,800.00 | 0.77% | 0.77% |
| Portugal | | | | 294,800.00 | 0.77% | 0.77% |
| SHARES | | | | 38,253,009.16 | 100.00% | 99.82% |
| TOTAL PORTFOLIO | | | | 38,253,009.16 | 100.00% | 99.82% |
| TOTAL COLLATERAL RECEIVED | | | | 318,913.20 | | |
| JP Morgan | | EUR | | 132,446.31 | | 0.35% |
| Sight bank deposits | | | | 132,446.31 | | 0.35% |
| CASH | | | | 132,446.31 | | 0.35% |
| MISC. DEBTS AND RECEIVABLES | | | | -237,159.11 | | -0.62% |
| OTHER | | | | -144,245.82 | | -0.38% |
| TOTAL NET ASSETS | | | | 38,322,963.74 | | 100.00% |

8.4.2. Asset Allocation (% of portfolio)

| Per country | |
|----------------|----------------|
| Belgium | 1.08% |
| Canada | 4.92% |
| Cyprus | 1.80% |
| Denmark | 1.73% |
| France | 5.55% |
| Germany | 3.78% |
| Guernsey | 0.87% |
| Ireland | 4.64% |
| Israel | 1.36% |
| Italy | 2.34% |
| Japan | 9.30% |
| Jersey | 2.94% |
| Netherlands | 3.82% |
| Norway | 2.41% |
| Portugal | 0.77% |
| Spain | 1.17% |
| Switzerland | 1.29% |
| United Kingdom | 6.18% |
| United States | 44.05% |
| 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.

| Per sector | |
|--|----------------|
| Aerospace industry | 1.20% |
| Agriculture and fishery | 1.12% |
| Banks and credit institutions | 9.99% |
| Biotechnology | 4.03% |
| Building materials and trade | 1.27% |
| Communications | 5.35% |
| Electrical engineering and electronics | 2.13% |
| Electronics and semiconductors | 6.84% |
| Environmental services and recycling | 1.14% |
| Foods and non alcoholic drinks | 1.30% |
| Graphic art and publishing | 2.15% |
| Healthcare and social services | 1.59% |
| Holding and finance companies | 9.07% |
| Hotels and restaurants | 1.21% |
| Insurance | 5.16% |
| Internet and Internet services | 11.83% |
| Machine and apparatus construction | 1.86% |
| Miscellaneous consumer goods | 0.96% |
| Miscellaneous services | 1.45% |
| Office supplies and computing | 2.30% |
| Paper and forest products | 2.20% |
| Petroleum | 5.31% |
| Pharmaceuticals and cosmetics | 7.53% |
| Real estate companies | 1.80% |
| Retail trade, department stores | 4.43% |
| Road vehicles | 1.50% |
| Tobacco and alcoholic drinks | 3.27% |
| Transportation | 1.09% |
| Utilities | 0.92% |
| 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 | 57,928,939.36 | 14,370,475.78 | 72,299,415.14 |
| Sales | 60,165,093.15 | 145,448,744.55 | 205,613,837.70 |
| Total 1 | 118,094,032.51 | 159,819,220.33 | 277,913,252.84 |
| Subscriptions | 2,728,690.91 | 1,599,817.20 | 4,328,508.11 |
| Redemptions | 5,474,121.28 | 134,256,099.87 | 139,730,221.15 |
| Total 2 | 8,202,812.19 | 135,855,917.07 | 144,058,729.26 |
| Average reference of total net assets | 155,487,808.32 | 108,445,923.37 | 131,685,739.04 |
| Turnover | 70.68% | 22.10% | 101.65% |

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 | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 91,153.823 | 163,532.671 | 280,029.152 | 33,010.985 | 40,040.126 | 273,000.011 | 17,488.000 | 37,417.676 | 253,070.335 |
| Share Cap (F) | 156,750.000 | 167,800.000 | 33,845.000 | 2,800.000 | 11,277.000 | 25,368.000 | | 25,138.000 | 230.000 |
| Share Cap (P) | 440,000.000 | 37,100.000 | 440,000.000 | 659,000.000 | | 1,099,000.000 | | 1,099,000.000 | |
| Share Cap (W) | 660.865 | 0.865 | 661.000 | | 70.000 | 591.000 | | | 591.000 |
| Share Dis (A) | 5,287.778 | 78,752.000 | 91,591.778 | 14,707.000 | 25,146.000 | 81,152.778 | 27,575.000 | 23,040.000 | 85,687.778 |
| Share Dis (V) | | | 1.000 | | 1.000 | | | | |
| TOTAL | | | 846,127.930 | | | 1,479,111.789 | | | 339,579.113 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|----------------------|---------------------|---------------------|-----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 8,919,366.25 | 14,393,824.15 | 3,421,522.79 | 4,466,165.74 | 1,880,753.27 | 3,741,700.77 |
| Share Cap (F) | 15,055,500.00 | 15,595,161.24 | 342,076.00 | 1,364,166.94 | | 2,772,859.70 |
| Share Cap (P) | 42,062,600.00 | 3,589,796.00 | 78,344,880.00 | | | 131,047,115.00 |
| Share Cap (W) | 65,921.28 | 87.38 | | 8,573.33 | | |
| Share Dis (A) | 438,938.50 | 6,254,958.91 | 1,480,637.71 | 2,531,951.77 | 2,447,754.84 | 2,168,545.68 |
| Share Dis (V) | | | | 94.66 | | |
| TOTAL | 66,542,326.03 | 39,833,827.68 | 83,589,116.50 | 8,370,952.44 | 4,328,508.11 | 139,730,221.15 |

| Net asset value End of period (in EUR) | | | | | | |
|---|----------------------|------------|-----------------------|------------|----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 28,139,736.58 | 100.49 | 29,566,421.17 | 108.30 | 29,457,949.86 | 116.40 |
| Share Cap (F) | 3,555,646.90 | 105.06 | 2,896,030.64 | 114.16 | 28,538.37 | 124.08 |
| Share Cap (P) | 46,642,375.82 | 106.01 | 127,541,117.66 | 116.05 | | |
| Share Cap (W) | 67,344.52 | 101.88 | 65,380.21 | 110.63 | 70,794.30 | 119.79 |
| Share Dis (A) | 8,380,858.91 | 91.50 | 7,899,287.57 | 97.34 | 8,765,681.21 | 102.30 |
| Share Dis (V) | 92.33 | 92.33 | | | | |
| TOTAL | 86,786,055.06 | | 167,968,237.25 | | 38,322,963.74 | |

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.

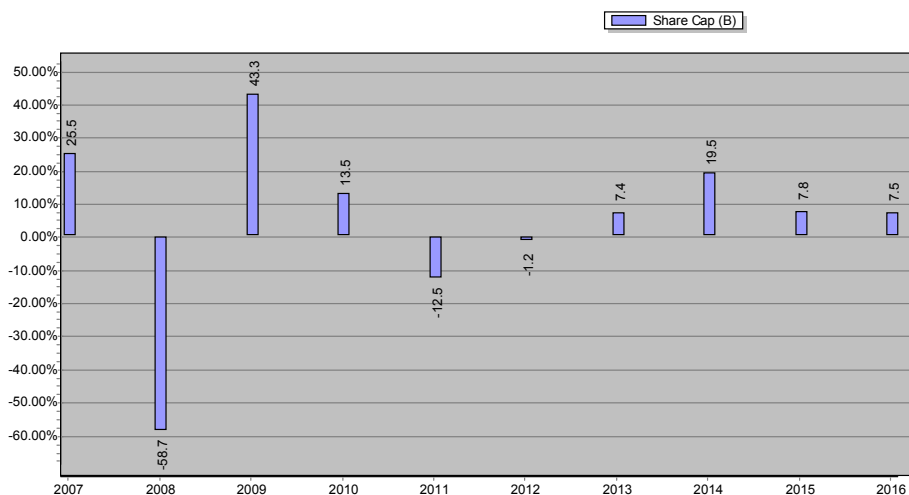
* Annual return means the absolute return achieved over one year.

* 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) | 7.48% (in EUR) | 11.45% (in EUR) | 7.99% (in EUR) | 0.81% (in EUR) | 02/10/2006 | 1.49% (in EUR) |
| Share Cap (F) | 8.69% (in EUR) | 12.50% (in EUR) | 8.96% (in EUR) | (in EUR) | 08/12/2008 | 10.72% (in EUR) |
| Share Cap (W) | 8.28% (in EUR) | 12.39% (in EUR) | (in EUR) | (in EUR) | 21/12/2012 | 10.82% (in EUR) |
| Share Dis (A) | 7.49% (in EUR) | 11.46% (in EUR) | 8.01% (in EUR) | 0.81% (in EUR) | 02/10/2006 | 1.50% (in EUR) |

8.4.6. Ongoing charges

- Share Cap (B) - BE0946564383 : 1.78%
- Share Cap (F) - BE0948502365 : 0.93%
- Share Cap (W) - BE6246061376 : 1.03%
- Share Dis (A) - BE0946563377 : 1.77%

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.

8.4.7. 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

The following sub-funds were part of the programme as at 31 December 2016 :

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

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 | 832,849.63 |
| February | 1,449,876.07 |
| March | 2,574,523.08 |
| April | 1,496,790.28 |
| May | 2,257,624.91 |
| June | 2,727,101.36 |
| July | 2,035,152.39 |
| August | 1,937,672.76 |
| September | 860,935.16 |
| October | 436,173.44 |
| November | 802,654.22 |
| December | 376,168.33 |

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)

The information below is limited to the securities lending activity in view of the fact that the sub-fund 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 | 1.69% |

| Sub-fund | Foreign currency | Securities lent | Proportion of assets under management |
|------------------------------|------------------|-----------------|---------------------------------------|
| DPAM INVEST B Equities World | EUR | 306,757.28 | 0.80 % |

Data on concentration

- 10 largest issuers of guarantees

| DPAM INVEST B Equities World | Market value of collateral as at 31.12.2016 |
|------------------------------|---|
| Issuers of guarantees | EUR |
| France | 167,615.05 |
| United Kingdom | 151,265.95 |
| Austria | 32.20 |

- 10 main counterparties

| DPAM INVEST B Equities World | Market value of transactions as at 31.12.2016 |
|------------------------------|---|
| Counterparties | EUR |
| JP MORGAN | 260,440.68 |
| UBS | 46,316.60 |

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 | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 19.71 | 22.16 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 42.68 | 44.08 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 300.22 | 342.79 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 4.20 | 5.09 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 47,442.92 | 56,532.60 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 28.40 | 40.18 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 36,421.53 | 47,120.62 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 172.00 | 294.30 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 16,202.37 | 26,345.79 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 7,013.64 | 11,922.68 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 21.90 | 32.85 | Aa2 | AA |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 26.44 | 32.20 | Aa1 | AA+ |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 73.31 | 109.78 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 917.08 | 1,321.76 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 385.30 | 632.32 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 575.98 | 1,370.85 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 1,630.96 | 3,818.09 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01 | GBP | 3,163.54 | 6,246.81 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 7.28 | 20.87 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 254.00 | 305.33 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 208.54 | 258.92 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 2,441.70 | 2,812.38 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 4.87 | 9.31 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 1,869.19 | 3,571.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 53.30 | 66.36 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 498.29 | 2,162.38 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 14,519.89 | 22,186.13 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN | GBP | 1,262.26 | 2,021.56 | Aa1 | AA |

| | | | | | | |
|-----------------------|---|-----|-----------|-----------|-----|----|
| | AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | | | | | |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 1,399.83 | 1,898.22 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 31,444.69 | 56,851.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01 | GBP | 2,718.74 | 5,516.06 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 421.71 | 723.,52 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 14.38 | 27.16 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 40.45 | 81.88 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01 | GBP | 65.02 | 103.29 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 5.31 | 9.05 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 3,331.31 | 5,685.38 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 2,114.07 | 3,834.20 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01 | GBP | 1,849.56 | 2,397.81 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 1,217.70 | 1,646.48 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 1,323.44 | 1,789.46 | Aa1 | AA |
| 1 to 3 months | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 27/FEB/2017 GBP .01 | GBP | 6,112.22 | 7,122.86 | Aa1 | AA |
| 1 week to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 09/JAN/2017 GBP .01 | GBP | 5,730.20 | 6,679.52 | Aa1 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 24,563.85 | 24,911.90 | Aa2 | AA |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 02/MAY/2017 GBP .01 | GBP | 834.01 | 971.44 | Aa1 | AA |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 18/APR/2017 GBP .01 | GBP | 7,736.96 | 9,012.85 | Aa1 | 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 | | | | |
| PAYSAFE GROUP PLC COMMON STOCK GBP 0.01 | GBP | 59,874.00 | 3.713 | 260,440.68 |
| TELEFONICA DEUTSCHLAND HOLDING AG COMMON STOCK EUR | EUR | 11,380.00 | 4.07 | 46,316.60 |

- countries where the counterparties are established

| DPAM INVEST B Equities World | Market value of transactions as at 31.12.2016 |
|--------------------------------------|---|
| Country of the counterparties | EUR |
| United Kingdom | 306,757.28 |

- 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 | Market value of guarantees (collateral) as at 31.12.2016 |
|------------------------------|--|
| Custodian | EUR |
| JPMorgan SCM | 318,913.20 |

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 | 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 | 28,705.01 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 6,113.60 | 21.30% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 4,315.48 | 15.03% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 18,275.93 | 63.67% | N/A | N/A | N/A | N/A | N/A | N/A |

During the period relating to this report, the sub-fund received EUR 24,399.70 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM 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

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*

End December 2016, amounted the Net Asset Value of DPAM INVEST B Equities Euroland (B shares) to 162.48 euro, an increase of 3.11% during the year 2016.

The sub-fund managed to end the year in profit, despite a very difficult first half-year. The positive contributions to last year's returns came above all from the cyclical sectors. IT, energy, and industrials did especially well.

In the case of IT, this can largely be explained by the strong performance of semiconductor stocks ASML and Infineon, which benefited from strong earnings and consolidation in the industry. Following panic selling at the beginning of the year, prices of oil and other industrial commodities gradually recovered throughout the year. For energy majors such as Royal Dutch Shell, this meant improved earnings prospects, while for industrials such as Schneider it translated into higher selling prices and stronger end markets, which boosted share prices.

The sectors driven by consumption performed rather less well in 2016 and made a negative contribution. In discretionary consumption, JCDecaux weighed particularly on returns, while in telecommunications services the position in Cellnex performed disappointingly.

Market volatility at the beginning of 2016 and again in the wake of the Brexit referendum gave the manager the chance to pick up some stocks that he found attractive (Royal Dutch Shell, Infineon and Kingspan) at relatively low prices.

Over the course of the second and third quarters there was a steadily growing conviction that interest rates had touched bottom. For that reason the underweight position in financials was gradually increased. In this context positions were taken in ING and Santander while the position in Natixis was strengthened. At the same time, at the end of August the only holding in real estate, Klépierre, was tactically sold. Following a sharp correction, the sector was taken back into the portfolio in the fourth quarter.

In terms of stock picking we would highlight in particular the following newcomers: Deutsche Wohnen, Kingspan, Klépierre, Rubis and Thales. The most significant divestments in 2016 were Airbus, Bayer, Deutsche Post, Intesa Sanpaolo and Vivendi.

If we analyse the situation at sector level, we see that the manager has appreciably increased the weight of energy, financials and IT and reduced that of commodities, discretionary consumer goods and healthcare.

9.1.8. Future policy

For 2017 the manager sees potential for faster corporate earnings growth. This view is based on a stronger world economy driven by government spending, rising inflation and an operational leverage effect, among other things. It is not clear however whether the cyclical recovery will ultimately prove to be structural. Furthermore, there are important elections coming up in 2017, in the Netherlands, France and Germany, which could make for volatility. For this reason too the portfolio remains predominantly invested in quality companies capable of showing structural growth irrespective of underlying GDP growth.

9.1.9. Synthetic risk and reward indicator

Risk and reward profile: 6

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 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 761,822,237.57 | 681,124,887.44 |
| 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 | 763,133,413.79 | 682,648,165.93 |
| A. Bonds and other debt securities | 22,003,862.83 | 13,297,101.77 |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | 22,003,862.83 | 13,297,101.77 |
| 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 | 741,129,550.96 | 669,351,064.16 |
| a. Shares | 741,129,550.96 | 669,351,064.16 |
| Of which lent actions | 20,866,841.22 | 12,335,042.39 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -25,958,745.65 | -13,678,240.04 |
| A. Accounts receivable | 877,988.33 | 366,802.04 |
| a. Amounts receivable | 236,070.00 | 178,552.94 |
| b. Tax credits | 641,918.33 | 188,249.10 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -26,836,733.98 | -14,045,042.08 |
| a. Amounts payable (-) | -4,812,910.84 | -735,728.77 |
| b. Tax payable (-) | -19,960.31 | -12,211.54 |
| c. Loans (-) | | |
| d. Collateral (-) | -22,003,862.83 | -13,297,101.77 |
| e. Other (-) | | |
| V. Deposits and cash | 25,660,632.81 | 13,070,655.54 |
| A. Sight bank deposits | 25,660,632.81 | 13,070,655.54 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | -1,013,063.38 | -915,693.99 |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -1,013,063.38 | -915,693.99 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 761,822,237.57 | 681,124,887.44 |
| A. Capital | 552,523,528.42 | 497,832,535.28 |
| B. Profit-sharing/dividends | 5,531,486.59 | 1,738,793.38 |
| C. Retained earnings | 179,828,338.90 | 84,218,307.34 |
| D. Result for the period | 23,938,883.66 | 97,335,251.44 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 22,003,862.83 | 13,297,101.77 |
| A. Collateral (±) | 22,003,862.83 | 13,297,101.77 |
| a. Securities and money market instruments | 22,003,862.83 | 13,297,101.77 |
| 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 | 20,866,841.22 | 12,335,042.39 |

9.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 11,091,957.04 | 91,820,886.04 |
| 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 | 11,091,948.49 | 91,144,235.04 |
| a. Shares | 11,091,948.49 | 91,144,235.04 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | 8.55 | 676,651.00 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | 21,019,489.44 | 14,057,050.96 |
| A. Dividends | 22,439,979.55 | 14,778,221.94 |
| B. Interest | 207,760.95 | 238,397.74 |
| a. Securities and money market instruments | 207,760.95 | 238,397.74 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -28,945.96 | -13,831.60 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -1,599,305.10 | -945,737.12 |
| a. Belgian | | |
| b. Other sources | -1,599,305.10 | -945,737.12 |
| F. Other sources | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -8,172,562.82 | -8,542,685.56 |
| A. Transaction and delivery costs inherent to investments (-) | -1,324,539.51 | -1,284,332.93 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -136,270.55 | -137,091.88 |
| D. Remuneration due to the manager (-) | -5,453,716.24 | -6,046,868.83 |
| a. Financial management | -4,845,866.86 | -5,428,243.86 |
| Share Cap (B) | -2,356,851.76 | -2,644,411.19 |
| Share Cap (F) | -1,640,379.15 | -1,549,016.02 |
| Share Cap (P) | | |
| Share Cap (W) | -12,400.41 | -10,931.78 |
| Share Dis (A) | -723,074.66 | -758,789.29 |
| Share Dis (E) | -34,261.37 | -378,532.79 |
| Share Dis (R) | -20,670.85 | -22,885.49 |
| Share Dis (S) | -57,385.35 | -62,564.87 |
| Share Dis (V) | -843.31 | -1,112.43 |
| b. Administration and accounting | -607,849.38 | -618,624.97 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -34,346.23 | -45,187.87 |
| G. Wages, social security costs and pensions (-) | -801.84 | -881.76 |
| H. Misc. goods and services (-) | -694,312.75 | -505,315.84 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -222,679.56 | -248,196.15 |
| Share Cap (B) | -123,639.77 | -153,917.29 |
| Share Cap (F) | -26,844.92 | -20,044.68 |
| Share Cap (P) | -27,096.85 | -20,400.53 |
| Share Cap (W) | -902.36 | -1,458.44 |
| Share Dis (A) | -41,913.39 | -47,002.50 |
| Share Dis (E) | -116.61 | -2,784.54 |
| Share Dis (R) | -1,344.68 | -1,473.67 |
| Share Dis (S) | -751.11 | -975.19 |
| Share Dis (V) | -69.87 | -139.31 |
| K. Other expenses (-) | -305,896.14 | -274,810.30 |
| Income and expenses for the financial year | 12,846,926.62 | 5,514,365.40 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 23,938,883.66 | 97,335,251.44 |
| VI. Income tax | | |
| VII. Result for the period | 23,938,883.66 | 97,335,251.44 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 209,298,709.15 | 183,292,352.16 |
| a. Profits (loss) carried forward from the previous year | 179,828,338.90 | 84,218,307.34 |
| b. Profit (loss) for the year for allocation | 23,938,883.66 | 97,335,251.44 |
| c. Share of profit received (paid out) | 5,531,486.59 | 1,738,793.38 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -208,319,799.03 | -179,828,338.90 |
| IV. (Distribution of dividends) | -978,910.12 | -3,464,013.26 |

9.4. ASSET MIX AND KEY FIGURES

9.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (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 | 268,953 | EUR | 35.43 | 9,529,004.79 | 1.29% | 1.25% |
| ESSILOR INTERNATIONAL SA | 63,000 | EUR | 107.35 | 6,763,050.00 | 0.91% | 0.89% |
| EUROFINS SCIENTIFIC | 39,500 | EUR | 405.00 | 15,997,500.00 | 2.16% | 2.10% |
| IMERYS SA | 171,000 | EUR | 72.07 | 12,323,970.00 | 1.66% | 1.62% |
| JC DECAUX SA | 430,000 | EUR | 27.93 | 12,009,900.00 | 1.62% | 1.58% |
| KLEPIERRE SA | 201,000 | EUR | 37.35 | 7,506,345.00 | 1.01% | 0.99% |
| LEGRAND SA | 201,418 | EUR | 53.95 | 10,866,501.10 | 1.47% | 1.43% |
| MICHELIN SA REG SHS | 93,000 | EUR | 105.70 | 9,830,100.00 | 1.33% | 1.29% |
| NATIXIS SA | 3,157,000 | EUR | 5.36 | 16,921,520.00 | 2.28% | 2.22% |
| PERNOD RICARD SA | 125,000 | EUR | 102.95 | 12,868,750.00 | 1.74% | 1.69% |
| PEUGEOT SA | 436,000 | EUR | 15.50 | 6,755,820.00 | 0.91% | 0.89% |
| REMY COINTREAU | 90,000 | EUR | 81.02 | 7,291,800.00 | 0.98% | 0.96% |
| RENAULT SA | 157,000 | EUR | 84.51 | 13,268,070.00 | 1.79% | 1.74% |
| RUBIS | 105,000 | EUR | 78.33 | 8,224,650.00 | 1.11% | 1.08% |
| SCHNEIDER ELECTRIC SA | 272,000 | EUR | 66.11 | 17,981,920.00 | 2.43% | 2.35% |
| TELEPERFORMANCE SA | 138,000 | EUR | 95.30 | 13,151,400.00 | 1.77% | 1.73% |
| THALES | 172,000 | EUR | 92.13 | 15,846,360.00 | 2.14% | 2.08% |
| TOTAL SA | 418,000 | EUR | 48.72 | 20,364,960.00 | 2.74% | 2.66% |
| VALEO SA | 103,000 | EUR | 54.61 | 5,624,830.00 | 0.76% | 0.74% |
| France | | | | 223,126,450.89 | 30.10% | 29.29% |
| ALLIANZ SE REG SHS | 171,000 | EUR | 157.00 | 26,847,000.00 | 3.62% | 3.52% |
| BRENTAG - NAMEN AKT | 222,000 | EUR | 52.80 | 11,721,600.00 | 1.58% | 1.54% |
| DAIMLER AG REG SHS | 75,000 | EUR | 70.72 | 5,304,000.00 | 0.72% | 0.70% |
| DEUTSCHE TELEKOM AG REG SHS | 1,437,000 | EUR | 16.36 | 23,502,135.00 | 3.17% | 3.08% |
| DEUTSCHE WOHNEN AG | 250,000 | EUR | 29.84 | 7,460,000.00 | 1.01% | 0.98% |
| FRESENIUS AG | 158,000 | EUR | 74.26 | 11,733,080.00 | 1.58% | 1.54% |
| HENKEL AG & CO KGAA | 147,000 | EUR | 113.25 | 16,647,750.00 | 2.25% | 2.19% |
| INFINEON TECHNOLOGIES REG SHS | 1,279,000 | EUR | 16.51 | 21,116,290.00 | 2.85% | 2.77% |
| SAP AG | 400,000 | EUR | 82.81 | 33,124,000.00 | 4.46% | 4.35% |
| UNITED INTERNET AG REG SHS | 201,000 | EUR | 37.10 | 7,456,095.00 | 1.01% | 0.98% |
| ZALANDO SE | 234,000 | EUR | 36.29 | 8,491,860.00 | 1.15% | 1.11% |
| Germany | | | | 173,403,810.00 | 23.40% | 22.76% |
| ASML HLDG | 214,000 | EUR | 106.65 | 22,823,100.00 | 3.08% | 3.00% |
| HEINEKEN NV | 282,000 | EUR | 71.26 | 20,095,320.00 | 2.71% | 2.64% |
| ING GROEP | 1,800,000 | EUR | 13.37 | 24,066,000.00 | 3.25% | 3.15% |
| KONINKLIJKE KPN NV | 3,157,000 | EUR | 2.81 | 8,883,798.00 | 1.20% | 1.17% |
| ROYAL DUTCH SHELL PLC | 898,000 | EUR | 25.99 | 23,334,530.00 | 3.15% | 3.06% |
| Netherlands | | | | 99,202,748.00 | 13.39% | 13.02% |
| ANIMA HOLDING | 440,000 | EUR | 5.16 | 2,270,400.00 | 0.31% | 0.30% |
| AUTOGRILL SPA | 1,541,000 | EUR | 8.59 | 13,229,485.00 | 1.79% | 1.74% |
| A2A SPA | 7,350,000 | EUR | 1.23 | 9,040,500.00 | 1.22% | 1.19% |
| BANCA GENERALI SPA | 436,000 | EUR | 22.66 | 9,879,760.00 | 1.33% | 1.30% |
| CAMPARI POST FRAZIONAMENTO | 1,029,471 | EUR | 9.29 | 9,563,785.59 | 1.29% | 1.26% |
| HERA SPA | 4,301,000 | EUR | 2.19 | 9,427,792.00 | 1.27% | 1.24% |
| MEDIOBANCA SPA | 2,500,000 | EUR | 7.76 | 19,387,500.00 | 2.61% | 2.53% |
| Italy | | | | 72,799,222.59 | 9.82% | 9.56% |
| AMADEUS IT -A- | 290,000 | EUR | 43.17 | 12,519,300.00 | 1.69% | 1.64% |
| BANCO SANTANDER SA REG SHS | 5,450,896 | EUR | 4.96 | 27,030,993.26 | 3.65% | 3.55% |
| CELLNEX TELECOM | 847,000 | EUR | 13.67 | 11,574,255.00 | 1.56% | 1.52% |
| GRIFOLS SA -A- | 838,000 | EUR | 18.88 | 15,821,440.00 | 2.13% | 2.08% |
| GRIFOLS SA -B- | 57,250 | EUR | 15.21 | 870,486.25 | 0.12% | 0.11% |
| Spain | | | | 67,816,474.51 | 9.15% | 8.90% |
| AGEAS NOM | 163,000 | EUR | 37.61 | 6,130,430.00 | 0.83% | 0.80% |
| KBC GROUPE | 365,000 | EUR | 58.83 | 21,472,950.00 | 2.89% | 2.82% |
| SOLVAY | 87,000 | EUR | 111.35 | 9,687,450.00 | 1.31% | 1.27% |
| TELENET GROUP HOLDING | 196,000 | EUR | 52.72 | 10,333,120.00 | 1.39% | 1.36% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|------------------------------------|----------------------------|----------|----------------------|------------------------|----------------|-----------------|
| UCB | 109,000 | EUR | 60.91 | 6,639,190.00 | 0.90% | 0.87% |
| UMICORE | 191,000 | EUR | 54.15 | 10,342,650.00 | 1.40% | 1.36% |
| Belgium | | | | 64,605,790.00 | 8.72% | 8.48% |
| KERRY GROUP -A- | 88,000 | EUR | 67.90 | 5,975,200.00 | 0.81% | 0.78% |
| KINGSPAN GROUP | 348,000 | EUR | 25.80 | 8,978,400.00 | 1.21% | 1.18% |
| RYANAIR HLDGS | 1,203,398 | EUR | 14.51 | 17,455,287.99 | 2.35% | 2.29% |
| Ireland | | | | 32,408,887.99 | 4.37% | 4.25% |
| JERONIMO MARTINS SGPS SA | 526,877 | EUR | 14.74 | 7,766,166.98 | 1.05% | 1.02% |
| Portugal | | | | 7,766,166.98 | 1.05% | 1.02% |
| SHARES | | | | 741,129,550.96 | 100.00% | 97.28% |
| TOTAL PORTFOLIO | | | | 741,129,550.96 | 100.00% | 97.28% |
| TOTAL COLLATERAL RECEIVED | | | | 22,003,862.83 | | |
| JP Morgan | | EUR | | 25,660,632.81 | | 3.37% |
| Sight bank deposits | | | | 25,660,632.81 | | 3.37% |
| CASH | | | | 25,660,632.81 | | 3.37% |
| MISC. DEBTS AND RECEIVABLES | | | | -25,958,745.65 | | -3.41% |
| OTHER | | | | -1,013,063.38 | | -0.13% |
| TOTAL NET ASSETS | | | | 761,822,237.57 | | 100.00% |

9.4.2. Asset Allocation (% of portfolio)

| Per country | |
|--------------|----------------|
| Belgium | 8.72% |
| France | 30.10% |
| Germany | 23.40% |
| Ireland | 4.37% |
| Italy | 9.82% |
| Netherlands | 13.39% |
| Portugal | 1.05% |
| Spain | 9.15% |
| 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 | 2.14% |
| Banks and credit institutions | 16.84% |
| Biotechnology | 2.25% |
| Building materials and trade | 2.87% |
| Chemicals | 2.89% |
| Communications | 9.09% |
| Electrical engineering and electronics | 3.89% |
| Electronics and semiconductors | 5.93% |
| Foods and non alcoholic drinks | 0.81% |
| Graphic art and publishing | 1.62% |
| Holding and finance companies | 1.42% |
| Hotels and restaurants | 3.07% |
| Insurance | 3.62% |
| Internet and Internet services | 7.16% |
| Miscellaneous consumer goods | 2.25% |
| Non-ferrous metals | 1.40% |
| Petroleum | 5.90% |
| Pharmaceuticals and cosmetics | 5.55% |
| Real estate companies | 2.02% |
| Retail trade, department stores | 1.05% |
| Road vehicles | 4.18% |
| Textiles and garments | 1.15% |
| Tires and rubber | 1.33% |
| Tobacco and alcoholic drinks | 6.72% |
| Transportation | 2.36% |
| Utilities | 2.49% |
| 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.

9.4.3. Change in asset mix (in EUR)

Turnover

| | 1st PERIOD | 2nd PERIOD | Total |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| Purchases | 159,726,420.87 | 143,934,761.31 | 303,661,182.18 |
| Sales | 142,226,984.67 | 99,659,594.92 | 241,886,579.59 |
| Total 1 | 301,953,405.54 | 243,594,356.23 | 545,547,761.77 |
| Subscriptions | 68,653,444.94 | 142,538,363.08 | 211,191,808.02 |
| Redemptions | 66,806,920.04 | 84,675,459.51 | 151,482,379.55 |
| Total 2 | 135,460,364.98 | 227,213,822.59 | 362,674,187.57 |
| Average reference of total net assets | 622,971,806.52 | 645,868,527.23 | 634,556,999.87 |
| Turnover | 26.73% | 2.54% | 28.82% |

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 | | | | | | | | | |
|--|-------------|---------------|----------------------|-------------|-------------|----------------------|-------------|-------------|----------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 402,754.767 | 1,113,342.517 | 1,198,232.095 | 311,583.409 | 347,331.187 | 1,162,484.317 | 93,685.300 | 292,775.683 | 963,393.934 |
| Share Cap (F) | 609,938.091 | 815,709.983 | 1,352,366.108 | 230,878.851 | 373,910.791 | 1,209,334.168 | 569,428.000 | 169,281.363 | 1,609,480.805 |
| Share Cap (P) | 155,592.000 | 148,351.000 | 740,822.000 | 500,397.000 | 31,119.000 | 1,210,100.000 | 530,080.000 | 205,580.000 | 1,534,600.000 |
| Share Cap (W) | 674.609 | 720.041 | 9,043.904 | 888.565 | 98.846 | 9,833.623 | 4,537.703 | 8,519.144 | 5,852.182 |
| Share Dis (A) | 201,876.373 | 971,604.029 | 454,140.193 | 89,551.787 | 145,768.706 | 397,923.274 | 101,063.289 | 143,804.337 | 355,182.226 |
| Share Dis (E) | 485,750.000 | | 485,750.000 | 9,860.000 | 285,300.000 | 210,310.000 | | 210,310.000 | |
| Share Dis (R) | 1,090.000 | 2,789.000 | 10,576.000 | 15,826.000 | 828.000 | 25,574.000 | 1,293.000 | 178.000 | 26,689.000 |
| Share Dis (S) | 67,700.000 | 41,200.000 | 134,500.000 | 191,200.000 | 178,200.000 | 147,500.000 | 10,000.000 | 27,500.000 | 130,000.000 |
| Share Dis (V) | 1,368.304 | 272.625 | 1,096.679 | 30.000 | 1.000 | 1,125.679 | | 568.679 | 557.000 |
| TOTAL | | | 4,386,526.979 | | | 4,374,185.061 | | | 4,625,755.147 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 56,071,319.02 | 151,686,766.60 | 48,429,386.87 | 53,820,654.71 | 14,009,294.29 | 43,479,111.50 |
| Share Cap (F) | 87,473,992.53 | 116,808,456.67 | 38,192,172.92 | 61,924,416.77 | 91,108,845.67 | 26,597,149.61 |
| Share Cap (P) | 22,473,125.48 | 21,226,169.84 | 82,842,567.34 | 4,910,102.64 | 92,625,758.80 | 35,598,391.40 |
| Share Cap (W) | 92,391.97 | 100,455.45 | 140,149.70 | 15,582.05 | 695,604.84 | 1,397,747.82 |
| Share Dis (A) | 24,360,270.56 | 115,404,062.28 | 11,863,372.10 | 18,573,025.58 | 12,168,377.99 | 17,454,411.97 |
| Share Dis (E) | 58,007,060.50 | | 1,260,795.40 | 38,128,690.00 | | 25,394,240.90 |
| Share Dis (R) | 64,055.30 | 155,317.11 | 872,816.33 | 49,021.32 | 69,996.43 | 8,653.06 |
| Share Dis (S) | 4,338,971.00 | 2,538,068.00 | 12,486,166.00 | 11,629,179.00 | 513,930.00 | 1,480,925.00 |
| Share Dis (V) | 168,712.17 | 30,592.53 | 4,163.70 | 123.03 | | 71,748.29 |
| TOTAL | 253,049,898.53 | 407,949,888.48 | 196,091,590.36 | 189,050,795.10 | 211,191,808.02 | 151,482,379.55 |

| Net asset value End of period (in EUR) | | | | | | |
|---|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 162,783,185.10 | 135.85 | 183,188,346.20 | 157.58 | 156,536,740.99 | 162.48 |
| Share Cap (F) | 191,652,179.98 | 141.72 | 200,446,731.59 | 165.75 | 277,324,848.15 | 172.31 |
| Share Cap (P) | 105,988,207.05 | 143.07 | 204,005,202.32 | 168.59 | 270,968,121.40 | 176.57 |
| Share Cap (W) | 1,240,915.96 | 137.21 | 1,576,686.06 | 160.34 | 975,542.85 | 166.70 |
| Share Dis (A) | 52,345,773.38 | 115.26 | 52,358,950.38 | 131.58 | 46,976,585.28 | 132.26 |
| Share Dis (E) | 56,279,176.27 | 115.86 | 28,053,339.64 | 133.39 | | |
| Share Dis (R) | 576,787.88 | 54.54 | 1,593,124.19 | 62.29 | 1,453,709.92 | 54.47 |
| Share Dis (S) | 7,780,965.17 | 57.85 | 9,751,907.03 | 66.11 | 7,511,157.32 | 57.78 |
| Share Dis (V) | 127,544.25 | 116.30 | 150,600.03 | 133.79 | 75,531.66 | 135.60 |
| TOTAL | 578,774,735.04 | | 681,124,887.44 | | 761,822,237.57 | |

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.

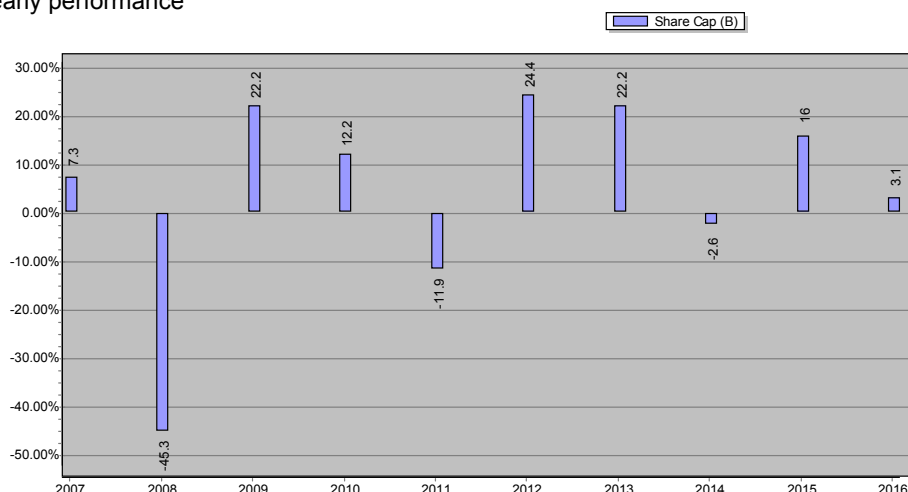
* Annual return means the absolute return achieved over one year.

* 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) | 3.11% (in EUR) | 5.23% (in EUR) | 12.13% (in EUR) | 2.31% (in EUR) | 19/04/1998 | 5.29% (in EUR) |
| Share Cap (F) | 3.96% (in EUR) | 6.09% (in EUR) | 13.03% (in EUR) | (in EUR) | 08/12/2008 | 10.57% (in EUR) |
| Share Cap (P) | 4.73% (in EUR) | 6.89% (in EUR) | (in EUR) | (in EUR) | 18/09/2013 | 8.58% (in EUR) |
| Share Cap (W) | 3.97% (in EUR) | 6.03% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 7.92% (in EUR) |
| Share Dis (A) | 3.10% (in EUR) | 5.23% (in EUR) | 12.01% (in EUR) | 2.26% (in EUR) | 19/04/1998 | 5.26% (in EUR) |
| Share Dis (R) | 3.10% (in EUR) | 5.22% (in EUR) | 12.12% (in EUR) | (in EUR) | 16/03/2009 | 11.98% (in EUR) |
| Share Dis (S) | 3.97% (in EUR) | 6.09% (in EUR) | 13.03% (in EUR) | (in EUR) | 19/03/2009 | 13.11% (in EUR) |
| Share Dis (V) | 3.91% (in EUR) | 6.02% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 7.86% (in EUR) |

9.4.6. Ongoing charges

- Share Cap (B) - BE0058182792 : 1.86%
- Share Cap (F) - BE0948484184 : 1.06%
- Share Cap (P) - BE6254411455 : 0.30%
- Share Cap (W) - BE6246057333 : 1.10%
- Share Dis (A) - BE0058181786 : 1.88%
- Share Dis (R) - BE0948645826 : 1.88%
- Share Dis (S) - BE0948646832 : 1.05%
- Share Dis (V) - BE6246056327 : 1.08%

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.

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

The following sub-funds were part of the programme as at 31 December 2016 :

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

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 | 13,155,084.07 |
| February | 18,735,676.18 |
| March | 25,917,034.53 |
| April | 25,374,103.16 |
| May | 35,333,898.59 |
| June | 22,441,627.20 |
| July | 12,775,028.95 |
| August | 15,584,986.75 |
| September | 8,469,458.79 |
| October | 3,668,547.59 |
| November | 4,090,849.57 |
| December | 9,492,791.12 |

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)

The information below is limited to the securities lending activity in view of the fact that the sub-fund 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 | 2.97 % |

| Sub-fund | Foreign currency | Securities lent | Proportion of assets under management |
|---------------------------------|------------------|-----------------|---------------------------------------|
| DPAM INVEST B Equities Euroland | EUR | 20,866,841.22 | 2.74 % |

Data on concentration

- 10 largest issuers of guarantees

| DPAM INVEST B Equities Euroland | Market value of collateral as at 31.12.2016 |
|---------------------------------|---|
| Issuers of guarantees | EUR |
| United Kingdom | 9,413,671.99 |
| France | 7,470,703.86 |
| Austria | 2,260,063.73 |
| Belgium | 1,506,489.52 |
| U.S.A. | 691,169.91 |
| Finland | 276,772.56 |
| Netherlands | 210,215.20 |
| Germany | 174,776.07 |

- 10 main counterparties

| DPAM INVEST B Equities Euroland | Market value of transactions as at 31.12.2016 |
|---------------------------------|---|
| Counterparties | EUR |
| JP MORGAN | 9,694,447.14 |
| CREDIT SUISSE GROUP | 8,576,044.08 |
| MERRILL LYNCH | 2,596,350.00 |

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 1.75% 15/APR/2020 EUR .01 | EUR | 41,026.46 | 50,723.38 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4% 04/JAN/2037 EUR .01 | EUR | 364.76 | 607.11 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01 | EUR | 19,421.10 | 31,823.14 | Aaa | AAA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2021 EUR 1 | EUR | 515,985.65 | 552,576.43 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 25/JUL/2021 EUR 1 | EUR | 73,368.62 | 79,931.26 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 746.16 | 838.74 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 1,615.39 | 1,668.35 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1 | EUR | 278,796.60 | 283,703.42 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1 | EUR | 58,596.97 | 60,364.31 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 11,362.64 | 12,974.08 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 158.94 | 192.83 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 1,795,631.11 | 2,139,659.31 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 1,075.00 | 1,520.79 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 1,378,490.87 | 1,783,432.35 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 6,509.77 | 11,138.69 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1 | EUR | 9,454.67 | 16,618.68 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1 | EUR | 36,684.31 | 55,827.00 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1 | EUR | 14,457.93 | 18,719.12 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 613,231.23 | 997,141.80 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 265,454.08 | 451,252.29 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 828.93 | 1,243.47 | Aa2 | AA |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01 | EUR | 261,494.39 | 265,491.59 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 1.25% 22/JUN/2018 EUR .01 | EUR | 183,637.33 | 190,231.27 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01 | EUR | 95,158.61 | 111,021.86 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01 | EUR | 172,315.62 | 206,320.27 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 3.75% 28/SEP/2020 EUR .01 | EUR | 83,428.37 | 97,876.59 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2018 EUR .01 | EUR | 228,007.06 | 248,398.31 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01 | EUR | 119,326.48 | 175,085.66 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01 | EUR | 134,513.46 | 212,063.97 | Aa3 | AA- |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 2.25% 15/JUL/2022 EUR 1 | EUR | 179,005.64 | 207,000.21 | Aaa | AAA |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND | EUR | 1,950.30 | 3,214.99 | Aaa | AAA |

| | | | | | | |
|----------|--|-----|------------|--------------|-----|-----|
| | FIXED 4% 15/JAN/2037 EUR 1 | | | | | |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000 | EUR | 288,373.55 | 298,416.28 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000 | EUR | 532,547.79 | 599,649.25 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 2.4% 23/MAY/2034 EUR 1000 | EUR | 15,346.10 | 19,409.86 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000 | EUR | 85,027.13 | 126,855.95 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 52,337.40 | 63,745.53 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000 | EUR | 104,051.22 | 124,349.77 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000 | EUR | 402,972.58 | 498,126.63 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000 | EUR | 38,935.98 | 72,903.75 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000 | EUR | 4,671.47 | 5,493.92 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000 | EUR | 77,903.66 | 89,288.20 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 79,446.73 | 115,981.22 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 161,842.54 | 236,267.69 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000 | EUR | 67,102.21 | 68,212.75 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000 | EUR | 69,818.42 | 73,973.18 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000 | EUR | 11,678.68 | 13,988.88 | Aa1 | AA+ |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 2,774.74 | 4,155.00 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 34,710.00 | 50,026.10 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 14,583.05 | 23,932.08 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01 | GBP | 800,469.24 | 1,080,517.02 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 21,799.84 | 51,884.13 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 61,728.78 | 144,508.04 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 275.57 | 789.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01 | GBP | 588,855.42 | 1,523,030.15 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01 | GBP | 333,503.99 | 732,685.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 9,613.33 | 11,556.33 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 7,893.01 | 9,799.84 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 92,414.17 | 106,443.77 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 184.31 | 352.21 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 2,017.14 | 2,511.63 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% | GBP | 86,258.22 | 269,903.10 | Aa1 | AA |

DPAM INVEST B EQUITIES EUROLAND

DPAM INVEST B SA

| | | | | | | |
|--------------------|---|-----|--------------|--------------|-----|-----|
| | 26/JAN/2035 GBP .01 | | | | | |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 18,859.39 | 81,842.24 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 143,076.50 | 620,895.09 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01 | GBP | 304,376.06 | 1,314,331.00 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 549,552.10 | 839,705.92 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 47,774.19 | 76,512.55 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 52,980.98 | 71,844.26 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 1,190,126.16 | 2,151,746.66 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 15,961.12 | 27,383.89 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 544.13 | 1,028.00 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 1,531.04 | 3,098.99 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 200.80 | 342.70 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 80,013.84 | 145,117.53 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 50,089.93 | 67,727.82 | Aa1 | AA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/DEC/2018 USD 100 | USD | 109,086.27 | 104,089.84 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/APR/2023 USD 100 | USD | 109,520.65 | 100,715.58 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100 | USD | 33,137.86 | 31,261.78 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100 | USD | 211,198.04 | 195,402.68 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2021 USD 100 | USD | 88,475.78 | 84,601.94 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100 | USD | 5,605.77 | 5,381.92 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.75% 28/FEB/2018 USD 100 | USD | 96,495.49 | 94,710.96 | Aaa | AAA |
| 1 to 3 months | FRENCH REPUBLIC BOND FIXED 1.75% 25/FEB/2017 EUR 1 | EUR | 10,681.61 | 10,882.87 | Aa2 | AA |
| 1 to 3 months | REPUBLIC OF AUSTRIA BOND FIXED 3.2% 20/FEB/2017 EUR 1000 | EUR | 9,268.96 | 9,575.68 | Aa1 | AA+ |
| 3 months to 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 13/OCT/2017 EUR .01 | EUR | 90,546.81 | 91,622.44 | Aaa | AAA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 47,473.81 | 48,146.48 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 929,698.44 | 942,871.58 | Aa2 | AA |
| 3 months to 1 year | REPUBLIC OF FINLAND BOND FIXED 1.875% 15/APR/2017 EUR 1000 | EUR | 118,080.32 | 120,597.75 | Aa1 | AA+ |
| 3 months to 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/OCT/2017 USD 100 | USD | 78,644.55 | 75,005.21 | 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 | | | | |
| ACCOR SA COMMON STOCK EUR 3 | EUR | 242,056.00 | 35.43 | 8,576,044.08 |
| CELLNEX TELECOM SA COMMON STOCK EUR 0.25 | EUR | 190,000.00 | 13.665 | 2,596,350.00 |
| JCDECAUX SA COMMON STOCK EUR 0 | EUR | 347,098.00 | 27.93 | 9,694,447.14 |

- countries where the counterparties are established

| DPAM INVEST B Equities Euroland | Market value of transactions as at 31.12.2016 |
|---------------------------------|---|
| Country of the counterparties | EUR |
| United Kingdom | 20,866,841.22 |

- 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 31.12.2016 |
|---------------------------------|--|
| Custodian | EUR |
| JPMorgan SCM | 22,003,862.83 |

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 | 325,124.38 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 69,061.92 | 21.24% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 48,750.26 | 14.99% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 207,312.20 | 63.76% | N/A | N/A | N/A | N/A | N/A | N/A |

During the period relating to this report, the sub-fund received EUR 277,014.57 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM 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 capitalisation and distribution 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

End December 2016, amounted the Net Asset Value of DPAM INVEST B Equities Europe (B shares) to 125.15 euro, an increase of 1.46% during the year 2016.

The sub-fund managed to end the year 2016 in profit, despite a very difficult first half-year. The positive contributions to last year's returns came above all from the cyclical sectors. IT, energy, and industrials did especially well.

In the case of IT, this can largely be explained by the strong performance of semiconductor stocks ASML and Infineon, which benefited from strong earnings and consolidation in the industry. Following panic selling at the beginning of the year, commodity prices gradually recovered throughout the year. For energy majors such as Royal Dutch Shell and industrials such as Schneider and Atlas Copco, this translated into higher selling prices and stronger end markets, which boosted share prices. Still in industrials, DSV performed particularly well thanks to the faster-than-expected integration of UTi Worldwide.

The sectors driven by consumption performed rather less well in 2016 and made a negative contribution. In discretionary consumption, JCDecaux weighed particularly on returns.

Market volatility at the beginning of 2016 and again in the wake of the Brexit referendum gave the manager the chance to pick up some stocks that he found attractive (Royal Dutch Shell, Infineon and Kingspan) at relatively low prices.

Over the course of the second and third quarters there was a steadily growing conviction that interest rates had touched bottom. For that reason the underweight position in financials was gradually increased. In this context it was decided to strengthen positions such as ING, Santander and Nordea. At the same time, at the end of August the only holding in real estate, Klépierre, was tactically sold. Following a sharp correction, the sector was taken back into the portfolio in the fourth quarter.

In terms of stock picking we would highlight in particular the following newcomers: Allianz, Direct Line, Kingspan, Rubis and Thales. The most significant divestments in 2016 were Ageas, Bayer, CRH, HSBC and Vivendi.

If we analyse the situation at sector level, we see that the manager has appreciably increased the weight of financials, utilities and IT and reduced that of commodities and discretionary consumer goods.

10.1.8. Future policy

For 2017 the manager sees potential for faster corporate earnings growth. This view is based on a stronger world economy driven by government spending, rising inflation and an operational leverage effect, among other things. It is not clear however whether the cyclical recovery will ultimately prove to be structural. Furthermore, there are important elections coming up in 2017, in the Netherlands, France and Germany, which could make for volatility. For this reason too the portfolio remains predominantly invested in quality companies capable of showing structural growth irrespective of underlying GDP growth.

10.1.9. Synthetic risk and reward indicator

Risk and reward profile: 6

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 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 104,694,495.45 | 112,789,099.32 |
| 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 | 111,359,565.28 | 114,715,461.63 |
| A. Bonds and other debt securities | 7,248,963.73 | 4,181,157.07 |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | 7,248,963.73 | 4,181,157.07 |
| 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 | 104,110,601.55 | 110,534,304.56 |
| a. Shares | 104,110,601.55 | 110,534,304.56 |
| Of which lent actions | 6,882,127.05 | 3,887,760.69 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -7,168,636.92 | -4,351,852.28 |
| A. Accounts receivable | 84,616.83 | 103,515.17 |
| a. Amounts receivable | | 73,906.15 |
| b. Tax credits | 84,616.83 | 29,609.02 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -7,253,253.75 | -4,455,367.45 |
| a. Amounts payable (-) | -1,249.10 | -269,514.14 |
| b. Tax payable (-) | -3,040.92 | -4,696.24 |
| c. Loans (-) | | |
| d. Collateral (-) | -7,248,963.73 | -4,181,157.07 |
| e. Other (-) | | |
| V. Deposits and cash | 668,092.03 | 2,596,799.10 |
| A. Sight bank deposits | 668,092.03 | 2,596,799.10 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | -164,524.94 | -171,309.13 |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -164,524.94 | -171,309.13 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 104,694,495.45 | 112,789,099.32 |
| A. Capital | 47,106,791.60 | 56,961,780.27 |
| B. Profit-sharing/dividends | 667,437.54 | -1,480,987.71 |
| C. Retained earnings | 55,388,968.89 | 41,373,137.97 |
| D. Result for the period | 1,531,297.42 | 15,935,168.79 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 7,248,963.73 | 4,181,157.07 |
| A. Collateral (±) | 7,248,963.73 | 4,181,157.07 |
| a. Securities and money market instruments | 7,248,963.73 | 4,181,157.07 |
| 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 | 6,882,127.05 | 3,887,760.69 |

10.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | -603,601.65 | 14,874,966.67 |
| 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 | 2,499,493.56 | 13,484,683.99 |
| a. Shares | 2,499,493.56 | 13,484,683.99 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | 12.72 | 57,841.82 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -3,103,107.93 | 1,332,440.86 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -3,103,107.93 | 1,332,440.86 |
| II. Investment income and expenses | 3,567,385.70 | 2,920,130.57 |
| A. Dividends | 3,745,879.46 | 3,027,624.75 |
| B. Interest | 18,682.42 | 37,405.32 |
| a. Securities and money market instruments | 18,682.42 | 37,405.32 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -2,756.08 | -1,998.02 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -194,420.10 | -142,901.48 |
| a. Belgian | | |
| b. Other sources | -194,420.10 | -142,901.48 |
| F. Other sources | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -1,432,486.63 | -1,859,928.45 |
| A. Transaction and delivery costs inherent to investments (-) | -207,548.66 | -293,940.33 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -20,728.60 | -23,903.91 |
| D. Remuneration due to the manager (-) | -972,593.16 | -1,234,294.57 |
| a. Financial management | -871,805.21 | -1,114,897.19 |
| Share Cap (B) | -656,951.28 | -859,423.80 |
| Share Cap (F) | -86,744.76 | -105,619.06 |
| Share Cap (P) | | |
| Share Cap (W) | -2,898.97 | -3,178.09 |
| Share Dis (A) | -94,491.69 | -115,863.16 |
| Share Dis (R) | -30,718.51 | -30,812.72 |
| Share Dis (V) | | -0.36 |
| b. Administration and accounting | -100,787.95 | -119,397.38 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -10,929.26 | -20,611.32 |
| G. Wages, social security costs and pensions (-) | -123.56 | -147.33 |
| H. Misc. goods and services (-) | -131,202.66 | -168,846.50 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -50,404.79 | -53,727.59 |
| Share Cap (B) | -37,430.96 | -39,257.06 |
| Share Cap (F) | -1,090.01 | -1,408.64 |
| Share Cap (P) | -4,011.83 | -3,892.47 |
| Share Cap (W) | -381.96 | -395.44 |
| Share Dis (A) | -5,536.90 | -6,773.94 |
| Share Dis (R) | -1,953.13 | -1,999.98 |
| Share Dis (V) | | -0.06 |
| K. Other expenses (-) | -38,955.94 | -64,456.90 |
| Income and expenses for the financial year | 2,134,899.07 | 1,060,202.12 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 1,531,297.42 | 15,935,168.79 |
| VI. Income tax | | |
| VII. Result for the period | 1,531,297.42 | 15,935,168.79 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 57,587,703.85 | 55,827,319.05 |
| a. Profits (loss) carried forward from the previous year | 55,388,968.89 | 41,373,137.97 |
| b. Profit (loss) for the year for allocation | 1,531,297.42 | 15,935,168.79 |
| c. Share of profit received (paid out) | 667,437.54 | -1,480,987.71 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -57,512,553.54 | -55,388,968.89 |
| IV. (Distribution of dividends) | -75,150.31 | -438,350.16 |

10.4. ASSET MIX AND KEY FIGURES

10.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (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 | 32,500 | EUR | 35.43 | 1,151,475.00 | 1.11% | 1.10% |
| EUROFINS SCIENTIFIC | 6,350 | EUR | 405.00 | 2,571,750.00 | 2.46% | 2.45% |
| IMERYS SA | 25,000 | EUR | 72.07 | 1,801,750.00 | 1.73% | 1.72% |
| JC DECAUX SA | 70,000 | EUR | 27.93 | 1,955,100.00 | 1.88% | 1.87% |
| KLEPIERRE SA | 30,000 | EUR | 37.35 | 1,120,350.00 | 1.08% | 1.07% |
| LEGRAND SA | 19,000 | EUR | 53.95 | 1,025,050.00 | 0.98% | 0.98% |
| MICHELIN SA REG SHS | 6,000 | EUR | 105.70 | 634,200.00 | 0.61% | 0.61% |
| NATIXIS SA | 405,000 | EUR | 5.36 | 2,170,800.00 | 2.08% | 2.07% |
| PERNOD RICARD SA | 10,000 | EUR | 102.95 | 1,029,500.00 | 0.99% | 0.98% |
| PEUGEOT SA | 67,000 | EUR | 15.50 | 1,038,165.00 | 1.00% | 0.99% |
| REMY COINTREAU | 13,000 | EUR | 81.02 | 1,053,260.00 | 1.01% | 1.01% |
| RENAULT SA | 15,000 | EUR | 84.51 | 1,267,650.00 | 1.22% | 1.21% |
| RUBIS | 15,000 | EUR | 78.33 | 1,174,950.00 | 1.13% | 1.12% |
| SCHNEIDER ELECTRIC SA | 19,000 | EUR | 66.11 | 1,256,090.00 | 1.21% | 1.20% |
| TELEPERFORMANCE SA | 19,000 | EUR | 95.30 | 1,810,700.00 | 1.74% | 1.73% |
| THALES | 22,000 | EUR | 92.13 | 2,026,860.00 | 1.95% | 1.94% |
| France | | | | 23,087,650.00 | 22.18% | 22.05% |
| ALLIANZ SE REG SHS | 9,000 | EUR | 157.00 | 1,413,000.00 | 1.36% | 1.35% |
| BRENTAG - NAMEN AKT | 22,000 | EUR | 52.80 | 1,161,600.00 | 1.12% | 1.11% |
| DAIMLER AG REG SHS | 10,000 | EUR | 70.72 | 707,200.00 | 0.68% | 0.68% |
| DEUTSCHE TELEKOM AG REG SHS | 122,000 | EUR | 16.36 | 1,995,310.00 | 1.92% | 1.91% |
| DEUTSCHE WOHNEN AG | 35,500 | EUR | 29.84 | 1,059,320.00 | 1.02% | 1.01% |
| FRESENIUS AG | 20,000 | EUR | 74.26 | 1,485,200.00 | 1.43% | 1.42% |
| INFINEON TECHNOLOGIES REG SHS | 156,000 | EUR | 16.51 | 2,575,560.00 | 2.46% | 2.45% |
| SAP AG | 37,500 | EUR | 82.81 | 3,105,375.00 | 2.97% | 2.96% |
| UNITED INTERNET AG REG SHS | 16,000 | EUR | 37.10 | 593,520.00 | 0.57% | 0.57% |
| ZALANDO SE | 32,000 | EUR | 36.29 | 1,161,280.00 | 1.12% | 1.11% |
| Germany | | | | 15,257,365.00 | 14.65% | 14.57% |
| ASTRAZENECA PLC | 17,000 | GBP | 44.38 | 883,757.03 | 0.85% | 0.84% |
| BRITISH AMERICAN TOBACCO PLC | 36,379 | GBP | 46.22 | 1,969,605.78 | 1.89% | 1.88% |
| CRODA INTERNATIONAL PLC | 15,448 | GBP | 31.96 | 578,395.13 | 0.56% | 0.55% |
| DIRECT LINE INS GR PLC NI | 305,000 | GBP | 3.69 | 1,319,903.94 | 1.27% | 1.26% |
| MERLIN ENTERTAINMENTS PLC | 465,000 | GBP | 4.49 | 2,443,755.86 | 2.34% | 2.34% |
| PRUDENTIAL PLC | 105,000 | GBP | 16.28 | 2,001,962.28 | 1.92% | 1.92% |
| SCHRODERS | 35,000 | GBP | 29.98 | 1,229,264.29 | 1.18% | 1.17% |
| SPECTRIS | 43,000 | GBP | 23.13 | 1,165,171.04 | 1.12% | 1.11% |
| STANDARD LIFE NEW | 200,000 | GBP | 3.72 | 871,602.62 | 0.84% | 0.83% |
| United Kingdom | | | | 12,463,417.97 | 11.97% | 11.90% |
| ASML HLDG | 11,500 | EUR | 106.65 | 1,226,475.00 | 1.18% | 1.17% |
| HEINEKEN NV | 22,000 | EUR | 71.26 | 1,567,720.00 | 1.51% | 1.50% |
| ING GROEP | 220,000 | EUR | 13.37 | 2,941,400.00 | 2.83% | 2.81% |
| KONINKLIJKE KPN NV | 400,000 | EUR | 2.81 | 1,125,600.00 | 1.08% | 1.08% |
| ROYAL DUTCH SHELL PLC -B- | 200,000 | GBP | 23.54 | 5,515,463.92 | 5.29% | 5.26% |
| Netherlands | | | | 12,376,658.92 | 11.89% | 11.82% |
| ANIMA HOLDING | 70,000 | EUR | 5.16 | 361,200.00 | 0.35% | 0.35% |
| AUTOGRILL SPA | 170,000 | EUR | 8.59 | 1,459,450.00 | 1.40% | 1.39% |
| A2A SPA | 692,000 | EUR | 1.23 | 851,160.00 | 0.82% | 0.81% |
| BANCA GENERALI SPA | 62,500 | EUR | 22.66 | 1,416,250.00 | 1.36% | 1.35% |
| CAMPARI POST FRAZIONAMENTO | 140,000 | EUR | 9.29 | 1,300,600.00 | 1.25% | 1.24% |
| HERA SPA | 490,000 | EUR | 2.19 | 1,074,080.00 | 1.03% | 1.03% |
| MEDIOBANCA SPA | 255,000 | EUR | 7.76 | 1,977,525.00 | 1.90% | 1.89% |
| Italy | | | | 8,440,265.00 | 8.11% | 8.06% |
| KBC GROUPE | 50,000 | EUR | 58.83 | 2,941,500.00 | 2.83% | 2.81% |
| SOLVAY | 6,000 | EUR | 111.35 | 668,100.00 | 0.64% | 0.64% |
| TELENET GROUP HOLDING | 27,800 | EUR | 52.72 | 1,465,616.00 | 1.41% | 1.40% |
| UCB | 11,000 | EUR | 60.91 | 670,010.00 | 0.64% | 0.64% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (in EUR) | % portfolio | % assets Net |
|------------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|-----------------|
| UMICORE | 25,000 | EUR | 54.15 | 1,353,750.00 | 1.30% | 1.29% |
| Belgium | | | | 7,098,976.00 | 6.82% | 6.78% |
| AMADEUS IT -A- | 34,000 | EUR | 43.17 | 1,467,780.00 | 1.41% | 1.40% |
| BANCO SANTANDER SA REG SHS | 514,850 | EUR | 4.96 | 2,553,141.15 | 2.45% | 2.44% |
| CELLNEX TELECOM | 65,000 | EUR | 13.67 | 888,225.00 | 0.85% | 0.85% |
| GRIFOLS SA -A- | 90,000 | EUR | 18.88 | 1,699,200.00 | 1.63% | 1.62% |
| GRIFOLS SA -B- | 10,000 | EUR | 15.21 | 152,050.00 | 0.15% | 0.15% |
| Spain | | | | 6,760,396.15 | 6.49% | 6.46% |
| ROCHE HOLDING AG GENUSSSCHEIN | 20,500 | CHF | 232.60 | 4,448,041.04 | 4.27% | 4.25% |
| SYNGENTA | 1,650 | CHF | 403.45 | 620,981.81 | 0.60% | 0.59% |
| Switzerland | | | | 5,069,022.85 | 4.87% | 4.84% |
| KERRY GROUP -A- | 7,000 | EUR | 67.90 | 475,300.00 | 0.46% | 0.45% |
| KINGSPAN GROUP | 52,000 | EUR | 25.80 | 1,341,600.00 | 1.29% | 1.28% |
| RYANAIR HLDGS | 139,000 | EUR | 14.51 | 2,016,195.00 | 1.93% | 1.93% |
| Ireland | | | | 3,833,095.00 | 3.68% | 3.66% |
| DONG ENERGY A/S | 32,400 | DKK | 267.60 | 1,166,052.28 | 1.12% | 1.11% |
| DSV | 60,000 | DKK | 314.20 | 2,535,387.43 | 2.44% | 2.43% |
| Denmark | | | | 3,701,439.71 | 3.56% | 3.54% |
| ASSA ABLOY -B- NEW I | 60,000 | SEK | 169.10 | 1,058,860.36 | 1.02% | 1.01% |
| ATLAS COPCO AB -A- | 25,000 | SEK | 277.50 | 724,013.78 | 0.70% | 0.69% |
| NORDEA BANK | 160,000 | SEK | 101.30 | 1,691,504.91 | 1.62% | 1.62% |
| Sweden | | | | 3,474,379.05 | 3.34% | 3.32% |
| JERONIMO MARTINS SGPS SA | 75,114 | EUR | 14.74 | 1,107,180.36 | 1.06% | 1.06% |
| Portugal | | | | 1,107,180.36 | 1.06% | 1.06% |
| IWG PLC | 250,000 | GBP | 2.46 | 720,477.98 | 0.69% | 0.69% |
| Jersey | | | | 720,477.98 | 0.69% | 0.69% |
| MARINE HARVEST | 42,000 | NOK | 155.70 | 720,277.56 | 0.69% | 0.69% |
| Norway | | | | 720,277.56 | 0.69% | 0.69% |
| SHARES | | | | 104,110,601.55 | 100.00% | 99.44% |
| TOTAL PORTFOLIO | | | | 104,110,601.55 | 100.00% | 99.44% |
| TOTAL COLLATERAL RECEIVED | | | | 7,248,963.73 | | |
| JP Morgan | | EUR | | 668,092.03 | | 0.64% |
| <i>Sight bank deposits</i> | | | | 668,092.03 | | 0.64% |
| CASH | | | | 668,092.03 | | 0.64% |
| MISC. DEBTS AND RECEIVABLES | | | | -7,168,636.92 | | -6.85% |
| OTHER | | | | -164,524.94 | | -0.16% |
| TOTAL NET ASSETS | | | | 104,694,495.45 | | 100.00% |

10.4.2. Asset Allocation (% of portfolio)

| Per country | |
|--------------------|----------------|
| Belgium | 6.82% |
| Denmark | 3.56% |
| France | 22.18% |
| Germany | 14.65% |
| Ireland | 3.68% |
| Italy | 8.11% |
| Jersey | 0.69% |
| Netherlands | 11.89% |
| Norway | 0.69% |
| Portugal | 1.06% |
| Spain | 6.49% |
| Sweden | 3.34% |
| Switzerland | 4.87% |
| United Kingdom | 11.97% |
| 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 | 1.95% |
| Agriculture and fishery | 0.69% |
| Banks and credit institutions | 16.24% |
| Biotechnology | 1.78% |
| Building materials and trade | 3.02% |
| Chemicals | 2.91% |
| Communications | 7.00% |
| Electrical engineering and electronics | 2.19% |
| Electronics and semiconductors | 4.77% |
| Foods and non alcoholic drinks | 0.46% |
| Graphic art and publishing | 1.88% |
| Holding and finance companies | 1.48% |
| Hotels and restaurants | 4.86% |
| Insurance | 5.39% |
| Internet and Internet services | 4.96% |
| Machine and apparatus construction | 1.71% |
| Miscellaneous services | 0.69% |
| Non-ferrous metals | 1.30% |
| Petroleum | 6.42% |
| Pharmaceuticals and cosmetics | 9.66% |
| Real estate companies | 2.09% |
| Retail trade, department stores | 1.06% |
| Road vehicles | 2.89% |
| Textiles and garments | 1.12% |
| Tires and rubber | 0.61% |
| Tobacco and alcoholic drinks | 6.65% |
| Transportation | 4.37% |
| Utilities | 1.85% |
| 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.

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

| | 1st PERIOD | 2nd PERIOD | Total |
|---------------------------------------|----------------------|----------------------|----------------------|
| Purchases | 24,606,929.40 | 12,468,170.22 | 37,075,099.62 |
| Sales | 25,900,615.04 | 17,045,554.30 | 42,946,169.34 |
| Total 1 | 50,507,544.44 | 29,513,724.52 | 80,021,268.96 |
| Subscriptions | 3,103,721.39 | 2,037,837.25 | 5,141,558.64 |
| Redemptions | 7,640,958.01 | 6,659,691.57 | 14,300,649.58 |
| Total 2 | 10,744,679.40 | 8,697,528.82 | 19,442,208.22 |
| Average reference of total net assets | 100,833,311.90 | 100,746,626.28 | 100,789,451.05 |
| Turnover | 39.43% | 20.66% | 60.10% |

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 | | | | | | | | | |
|--|-------------|-------------|----------------------|------------|-------------|--------------------|------------|------------|--------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 158,610.686 | 570,158.000 | 559,507.686 | 35,928.348 | 193,916.000 | 401,520.034 | 37,433.948 | 79,727.614 | 359,226.368 |
| Share Cap (F) | 23,650.000 | 459,636.000 | 120,590.000 | 5,693.000 | 17,693.000 | 108,590.000 | 2,970.000 | 29,420.000 | 82,140.000 |
| Share Cap (P) | 44,000.000 | 176,625.000 | 260,000.000 | 35,000.000 | | 295,000.000 | | | 295,000.000 |
| Share Cap (W) | 3,409.381 | 6.416 | 3,403.965 | | 1.000 | 3,402.965 | | 186.965 | 3,216.000 |
| Share Dis (A) | 83,006.354 | 53,945.000 | 94,334.354 | 13,922.889 | 28,355.354 | 79,901.889 | 846.000 | 15,399.791 | 65,348.098 |
| Share Dis (R) | 9,522.000 | 18,267.000 | 37,433.000 | 12,247.000 | 4,410.000 | 45,270.000 | 10,671.000 | 5,639.289 | 50,301.711 |
| Share Dis (V) | | | 1.000 | | 1.000 | | | | |
| TOTAL | | | 1,075,270.005 | | | 933,684.888 | | | 855,232.177 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|----------------------|-----------------------|----------------------|----------------------|---------------------|----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 17,420,917.86 | 61,610,745.94 | 4,514,386.23 | 23,324,981.08 | 4,242,642.60 | 9,057,138.89 |
| Share Cap (F) | 2,748,793.50 | 51,960,605.65 | 776,222.06 | 2,297,299.47 | 381,856.90 | 3,655,426.60 |
| Share Cap (P) | 5,130,320.00 | 19,722,115.00 | 4,476,710.00 | | | |
| Share Cap (W) | 365,497.09 | 723.79 | | 115.42 | | 21,670.03 |
| Share Dis (A) | 7,354,225.68 | 4,607,897.32 | 1,313,698.29 | 2,673,788.21 | 74,413.42 | 1,343,663.72 |
| Share Dis (R) | 446,858.12 | 777,582.69 | 575,261.91 | 209,253.48 | 442,645.72 | 222,750.34 |
| Share Dis (V) | | | | 92.16 | | |
| TOTAL | 33,466,612.25 | 138,679,670.39 | 11,656,278.49 | 28,505,529.82 | 5,141,558.64 | 14,300,649.58 |

| Net asset value End of period (in EUR) | | | | | | |
|---|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 60,570,737.40 | 108.26 | 49,528,233.12 | 123.35 | 44,956,442.46 | 125.15 |
| Share Cap (F) | 13,618,426.84 | 112.93 | 14,086,453.69 | 129.72 | 10,900,119.23 | 132.70 |
| Share Cap (P) | 29,643,236.13 | 114.01 | 38,924,834.37 | 131.95 | 40,118,232.98 | 135.99 |
| Share Cap (W) | 372,587.85 | 109.46 | 427,503.06 | 125.63 | 412,929.79 | 128.40 |
| Share Dis (A) | 8,065,039.39 | 85.49 | 7,659,960.50 | 95.87 | 6,195,285.38 | 94.80 |
| Share Dis (R) | 1,594,615.46 | 42.60 | 2,162,114.58 | 47.76 | 2,111,485.61 | 41.98 |
| Share Dis (V) | 87.00 | 87.00 | | | | |
| TOTAL | 113,864,730.07 | | 112,789,099.32 | | 104,694,495.45 | |

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.

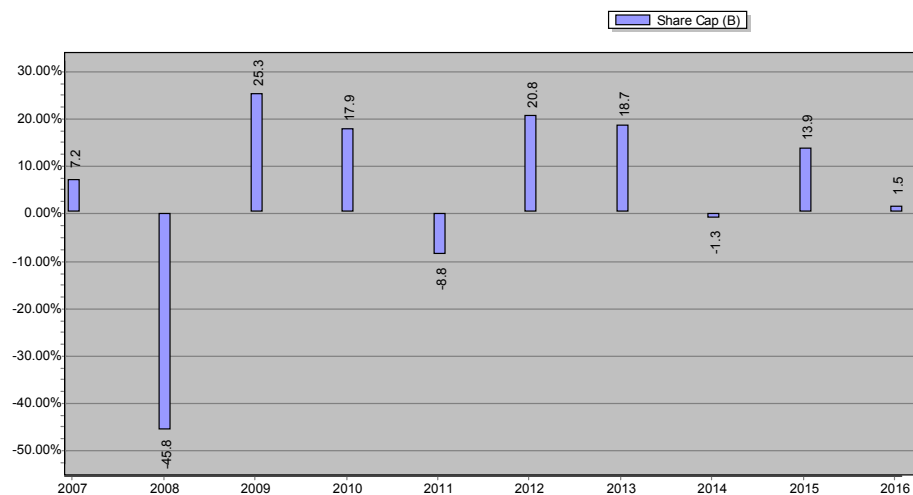
This information is also available at the counters of the organisation providing the financial services.

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) | 1.46% (in EUR) | 4.48% (in EUR) | 10.33% (in EUR) | 2.51% (in EUR) | 17/05/1991 | 6.52% (in EUR) |
| Share Cap (F) | 2.30% (in EUR) | 5.33% (in EUR) | 11.22% (in EUR) | (in EUR) | 08/12/2008 | 10.90% (in EUR) |
| Share Cap (P) | 3.06% (in EUR) | 6.12% (in EUR) | (in EUR) | (in EUR) | 18/09/2013 | 7.36% (in EUR) |
| Share Cap (W) | 2.20% (in EUR) | 5.23% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 6.71% (in EUR) |
| Share Dis (A) | 1.45% (in EUR) | 4.47% (in EUR) | 10.31% (in EUR) | 2.50% (in EUR) | 17/05/1991 | 6.52% (in EUR) |
| Share Dis (R) | 1.46% (in EUR) | 4.46% (in EUR) | 10.31% (in EUR) | (in EUR) | 16/03/2009 | 11.77% (in EUR) |

10.4.6. Ongoing charges

- Share Cap (B) - BE0058179764 : 1.89%
- Share Cap (F) - BE0948490249 : 1.07%
- Share Cap (P) - BE6254402363 : 0.32%
- Share Cap (W) - BE6246043192 : 1.15%
- Share Dis (A) - BE0058178758 : 1.89%
- Share Dis (R) - BE0948649869 : 1.90%

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.

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

The following sub-funds were part of the programme as at 31 December 2016 :

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

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 | 3,177,206.90 |
| February | 1,690,169.27 |
| March | 4,866,505.57 |
| April | 3,754,596.90 |
| May | 4,398,250.94 |
| June | 2,348,501.25 |
| July | 747,563.40 |
| August | 2,140,483.28 |
| September | 474,865.21 |
| October | 1,549,849.63 |
| November | 2,291,236.57 |
| December | 4,202,259.90 |

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)

The information below is limited to the securities lending activity in view of the fact that the sub-fund 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 | 6.88 % |

| Sub-fund | Foreign currency | Securities lent | Proportion of assets under management |
|-------------------------------|------------------|-----------------|---------------------------------------|
| DPAM INVEST B Equities Europe | EUR | 6,882,127.05 | 6.57 % |

Data on concentration

- 10 largest issuers of guarantees

| DPAM INVEST B Equities Europe | Market value of collateral as at 31.12.2016 |
|-------------------------------|---|
| Issuers of guarantees | EUR |
| United Kingdom | 3,534,019.11 |
| France | 2,796,137.00 |
| Belgium | 567,160.34 |
| Austria | 88,949.62 |
| Netherlands | 77,931.05 |
| U.S.A. | 73,564.83 |
| Germany | 65,799.37 |
| Finland | 45,402.41 |

- 10 main counterparties

| DPAM INVEST B Equities Europe | Market value of transactions as at 31.12.2016 |
|-------------------------------|---|
| Counterparties | EUR |
| JP MORGAN | 3,631,191.85 |
| CREDIT SUISSE GROUP | 3,250,935.20 |

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 1.75% 15/APR/2020 EUR .01 | EUR | 4,931.87 | 6,097.55 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01 | EUR | 10,513.70 | 12,998.69 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4% 04/JAN/2037 EUR .01 | EUR | 43.85 | 72.98 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4% 04/JAN/2037 EUR .01 | EUR | 93.48 | 155.58 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01 | EUR | 2,334.65 | 3,825.52 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01 | EUR | 4,976.97 | 8,155.19 | Aaa | AAA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2021 EUR 1 | EUR | 62,027.61 | 66,426.26 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2021 EUR 1 | EUR | 132,229.70 | 141,606.68 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 25/JUL/2021 EUR 1 | EUR | 8,819.78 | 9,608.69 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 25/JUL/2021 EUR 1 | EUR | 18,801.90 | 20,483.68 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 59.87 | 67.29 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 219.11 | 246.30 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 129.61 | 133.86 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 474.37 | 489.92 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1 | EUR | 104,960.82 | 106,808.13 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1 | EUR | 7,044.05 | 7,256.51 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1 | EUR | 15,016.42 | 15,469.33 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 911.66 | 1,040.95 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 3,336.72 | 3,809.93 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 12.75 | 15.47 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 46.67 | 56.63 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 144,068.58 | 171,670.93 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 527,299.75 | 628,326.05 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 86.25 | 122.02 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 315.68 | 446.59 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 110,600.23 | 143,089.83 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 404,803.57 | 523,717.50 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 522.30 | 893.69 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 1,911.64 | 3,270.96 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1 | EUR | 1,136.56 | 1,997.76 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1 | EUR | 2,422.91 | 4,258.81 | Aa2 | AA |

DPAM INVEST B EQUITIES EUROPE

DPAM INVEST B SA

| | | | | | | |
|----------|---|-----|------------|------------|-----|-----|
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1 | EUR | 4,409.89 | 6,711.07 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1 | EUR | 9,400.95 | 14,306.58 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1 | EUR | 1,738.02 | 2,250.26 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1 | EUR | 3,705.08 | 4,797.08 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 49,201.28 | 80,003.51 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 180,079.68 | 292,817.73 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 21,298.13 | 36,205.25 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 77,952.46 | 132,513.42 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 66.51 | 99.77 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 243.42 | 365.15 | Aa2 | AA |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01 | EUR | 31,434.73 | 31,915.25 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01 | EUR | 67,012.18 | 68,036.53 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 1.25% 22/JUN/2018 EUR .01 | EUR | 22,075.39 | 22,868.06 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 1.25% 22/JUN/2018 EUR .01 | EUR | 47,060.05 | 48,749.85 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01 | EUR | 11,439.20 | 13,346.15 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01 | EUR | 24,385.94 | 28,451.15 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01 | EUR | 20,714.39 | 24,802.15 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01 | EUR | 44,158.67 | 52,872.92 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 3.75% 28/SEP/2020 EUR .01 | EUR | 10,029.08 | 11,765.93 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 3.75% 28/SEP/2020 EUR .01 | EUR | 21,379.87 | 25,082.47 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2018 EUR .01 | EUR | 27,409.16 | 29,860.43 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2018 EUR .01 | EUR | 58,430.51 | 63,656.10 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01 | EUR | 14,344.46 | 21,047.38 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01 | EUR | 30,579.35 | 44,868.54 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01 | EUR | 16,170.12 | 25,492.61 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01 | EUR | 34,471.26 | 54,344.83 | Aa3 | AA- |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 2.25% 15/JUL/2022 EUR 1 | EUR | 21,518.61 | 24,883.89 | Aaa | AAA |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 2.25% 15/JUL/2022 EUR 1 | EUR | 45,873.10 | 53,047.16 | Aaa | AAA |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 19,455.40 | 28,402.19 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 41,474.78 | 60,547.43 | Aa1 | AA+ |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 222.63 | 333.37 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 814.82 | 1,220.15 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 2,784.88 | 4,013.74 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 10,192.84 | 14,690.52 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 1,170.04 | 1,920.14 | Aa1 | AA |

| | | | | | | |
|----------|--|-----|------------|------------|-----|----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 4,282.42 | 7,027.82 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01 | GBP | 96,225.92 | 129,891.00 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01 | GBP | 205,133.23 | 276,900.02 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 1,749.06 | 4,162.81 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 6,401.68 | 15,236.14 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 4,952.68 | 11,594.29 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 18,127.09 | 42,435.80 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 22.11 | 63.38 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 80.92 | 231.98 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01 | GBP | 70,787.42 | 183,086.34 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01 | GBP | 150,903.76 | 390,301.19 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01 | GBP | 40,091.15 | 88,077.57 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01 | GBP | 85,465.81 | 187,762.67 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 771.30 | 927.20 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 2,823.02 | 3,393.60 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 633.28 | 786.27 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 2,317.84 | 2,877.79 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 7,414.65 | 8,540.29 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 27,138.07 | 31,257.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 14.79 | 28.26 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 54.12 | 103.43 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 161.84 | 201.52 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 592.35 | 737.56 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 26/JAN/2035 GBP .01 | GBP | 10,369.26 | 32,445.56 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 26/JAN/2035 GBP .01 | GBP | 22,105.07 | 69,167.05 | Aa1 | AA |

DPAM INVEST B EQUITIES EUROPE

DPAM INVEST B SA

| | | | | | | |
|----------|---|-----|------------|------------|-----|----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 1,513.14 | 6,566.44 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 5,538.19 | 24,033.55 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 17,199.50 | 74,638.97 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 36,665.68 | 159,114.44 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01 | GBP | 36,589.62 | 157,998.22 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01 | GBP | 78,001.30 | 336,818.65 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 44,092.12 | 67,371.99 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 161,379.85 | 246,585.57 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 3,833.06 | 6,138.82 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 14,029.23 | 22,468.45 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 4,250.81 | 5,764.27 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 15,558.24 | 21,097.58 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 95,487.20 | 172,640.74 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 349,488.95 | 631,875.59 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 1,280.61 | 2,197.09 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 4,687.10 | 8,041.47 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 43.66 | 82.48 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 159.79 | 301.88 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 122.84 | 248.64 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 449.60 | 910.04 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 16.11 | 27.50 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 58.97 | 100.63 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 6,419.74 | 11,643.19 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 23,496.63 | 42,614.79 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 4,018.86 | 5,434.00 | Aa1 | AA |

| | | | | | | |
|--------------------|---|-----|------------|------------|-----|-----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 14,709.26 | 19,888.75 | Aa1 | AA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100 | USD | 25,388.52 | 23,489.73 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100 | USD | 54,122.93 | 50,075.11 | Aaa | AAA |
| 1 to 3 months | FRENCH REPUBLIC BOND FIXED 1.75% 25/FEB/2017 EUR 1 | EUR | 1,284.06 | 1,308.25 | Aa2 | AA |
| 1 to 3 months | FRENCH REPUBLIC BOND FIXED 1.75% 25/FEB/2017 EUR 1 | EUR | 2,737.34 | 2,788.91 | Aa2 | AA |
| 3 months to 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 13/OCT/2017 EUR .01 | EUR | 10,884.80 | 11,014.11 | Aaa | AAA |
| 3 months to 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 13/OCT/2017 EUR .01 | EUR | 23,204.09 | 23,479.74 | Aaa | AAA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 5,706.92 | 5,787.78 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 12,165.93 | 12,338.32 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 74,592.34 | 75,649.26 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 273,012.51 | 276,880.89 | Aa2 | AA |
| 3 months to 1 year | REPUBLIC OF FINLAND BOND FIXED 1.875% 15/APR/2017 EUR 1000 | EUR | 14,194.66 | 14,497.28 | Aa1 | AA+ |
| 3 months to 1 year | REPUBLIC OF FINLAND BOND FIXED 1.875% 15/APR/2017 EUR 1000 | EUR | 30,260.00 | 30,905.13 | Aa1 | 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 | | | | |
| ACCOR SA COMMON STOCK EUR 3 | EUR | 29,249.00 | 35.43 | 1,036,292.07 |
| DONG ENERGY A/S COMMON STOCK DKK 10 | DKK | 32,399.00 | 267.6 | 1,166,016.29 |
| JCDECAUX SA COMMON STOCK EUR 0 | EUR | 62,945.00 | 27.93 | 1,758,053.85 |
| SPECTRIS PLC COMMON STOCK GBP 5 | GBP | 38,699.00 | 23.13 | 1,048,626.84 |
| STANDARD LIFE PLC COMMON STOCK GBP 12.2222 | GBP | 179,999.00 | 3.72 | 784,438.00 |
| ZALANDO SE COMMON STOCK EUR | EUR | 30,000.00 | 36.29 | 1,088,700.00 |

- countries where the counterparties are established

| DPAM INVEST B Equities Europe | Market value of transactions as at 31.12.2016 |
|-------------------------------|---|
| Country of the counterparties | EUR |
| United Kingdom | 6,882,127.05 |

- 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 31.12.2016 |
|-------------------------------|--|
| Custodian | EUR |
| JPMorgan SCM | 7,248,963.73 |

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 | 29,145.22 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 6,310.48 | 21.65% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 4,453.94 | 15.28% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 18,380.80 | 63.07% | N/A | N/A | N/A | N/A | N/A | N/A |

During the period relating to this report, the sub-fund received EUR 24,909.90 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM 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, Boîte 3, 2600 Berchem - Antwerp

11.1.6. Index and benchmark

Not applicable.

11.1.7. Policy followed during the year

The Net asset value declined over 2016 with 2.77% to 233.51 EUR per share for the B share.

European high dividend fund performance in 2016 has been impacted by a range of unexpected outcomes to binary events on the political front (Brexit, US elections with both Congress and presidency going to Republicans) and prospects for a gradual shift from monetary to fiscal policy to support world economy. In the second part of the year, this has led to (or accelerated for some segments) a sector rotation towards value sectors. Overall, in a market driven by commodity sectors leadership (basic material sector rising about 60% for the year) offering limited (except for the positions in BASF, UPM, Shell and BP) to no opportunity for a high dividend investor, the fund performance struggled to keep up with market trend. Furthermore, this weak setup for EU high dividend performance has been compounded by the derating of some of the fund UK domestic plays (Taylor Wimpey, Easyjet) where concerns regarding UK economic outlook have built post Brexit. On a more positive note, the fund benefitted meaningfully from its position in salmon producer Marine Harvest which enjoys attractive market conditions in light of limited supply and resilient demand.

Over the year, fund continued to implement its unchanged investment process, focusing on those companies offering a sustainable and whenever possible growing dividend, always above market average. At the same time, the fund did not detract from its selling discipline, reducing stakes in those stocks whose dividend yield has fallen below required threshold. As an example, the fund sold its stakes in those stocks whose dividend yield has fallen below market average following strong performance, such as UBM or BAE systems.

At the same time, the fund reduced exposure towards diversified financials UBS and GAM holding in the first part of the year as their valuations failed to reflect ongoing tough environment in respectively investment banking and asset management (fee pressure).

On the other hand, the fund increased its exposure towards Healthcare (Sanofi) and Real estate sector (mainly German real estate with Buwog and LEG Immobilien) in the course of the year as the valuation of these stocks failed to recognize their solid fundamental outlook.

Average gross dividend at end of 2016 amounts to 5.4%, nicely above market average.

11.1.8. Future policy

Yield gap between European investment grade corporate bond and equity market remains at elevated level. Combined with a very accommodative European central bank, sound corporate Europe balance sheets and reasonable pay-out ratios, this points to an attractive backdrop for a disciplined stock picking approach in the European high dividend equity market.

11.1.9. Synthetic risk and reward indicator

Risk and reward profile: 6

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.

11.2. BALANCE SHEET

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 587,716,551.93 | 538,586,787.49 |
| 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 | 620,745,290.35 | 550,377,969.54 |
| A. Bonds and other debt securities | 34,813,314.57 | 19,835,828.81 |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | 34,813,314.57 | 19,835,828.81 |
| 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 | 585,931,975.78 | 530,542,140.73 |
| a. Shares | 585,931,975.78 | 530,542,140.73 |
| Of which lent actions | 33,098,935.63 | 18,549,627.73 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -32,653,538.14 | -16,166,565.09 |
| A. Accounts receivable | 4,128,831.97 | 4,459,872.30 |
| a. Amounts receivable | 3,484,411.02 | 4,339,218.61 |
| b. Tax credits | 644,420.95 | 120,653.69 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -36,782,370.11 | -20,626,437.39 |
| a. Amounts payable (-) | -1,961,073.37 | -783,863.10 |
| b. Tax payable (-) | -7,982.17 | -6,745.48 |
| c. Loans (-) | | |
| d. Collateral (-) | -34,813,314.57 | -19,835,828.81 |
| e. Other (-) | | |
| V. Deposits and cash | 788,630.18 | 5,330,772.17 |
| A. Sight bank deposits | 788,630.18 | 5,330,772.17 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | -1,163,830.46 | -955,389.13 |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -1,163,830.46 | -955,389.13 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 587,716,551.93 | 538,586,787.49 |
| A. Capital | 482,045,749.68 | 417,505,666.96 |
| B. Profit-sharing/dividends | -2,077,670.04 | 18,161,866.70 |
| C. Retained earnings | 118,375,877.45 | 52,365,480.26 |
| D. Result for the period | -10,627,405.16 | 50,553,773.57 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 34,813,314.57 | 19,835,828.81 |
| A. Collateral (±) | 34,813,314.57 | 19,835,828.81 |
| a. Securities and money market instruments | 34,813,314.57 | 19,835,828.81 |
| 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 | 33,098,935.63 | 18,549,627.73 |

11.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | -30,187,843.24 | 43,715,195.17 |
| 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 | -1,922,862.04 | 40,007,286.40 |
| a. Shares | -1,922,862.04 | 40,007,286.40 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | 121.62 | 170.45 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -28,265,102.82 | 3,707,738.32 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -28,265,102.82 | 3,707,738.32 |
| II. Investment income and expenses | 28,038,777.69 | 14,277,896.62 |
| A. Dividends | 29,797,955.96 | 14,972,487.43 |
| B. Interest | 175,785.00 | 184,860.66 |
| a. Securities and money market instruments | 175,785.00 | 184,860.66 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -18,706.24 | -4,728.48 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -1,916,257.03 | -876,434.89 |
| a. Belgian | | |
| b. Other sources | -1,916,257.03 | -876,434.89 |
| F. Other sources | | 1,711.90 |
| III. Other income | | 6,096.76 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | 6,096.76 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -8,478,339.61 | -7,445,414.98 |
| A. Transaction and delivery costs inherent to investments (-) | -1,509,574.40 | -1,540,241.66 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -117,008.00 | -76,012.36 |
| D. Remuneration due to the manager (-) | -6,029,029.21 | -5,123,424.46 |
| a. Financial management | -5,458,345.20 | -4,735,790.77 |
| Share Cap (B) | -2,828,573.60 | -2,954,310.45 |
| Share Cap (F) | -915,135.93 | -553,596.95 |
| Share Cap (P) | | |
| Share Cap (W) | -624,643.48 | -2,147.93 |
| Share Dis (A) | -1,063,448.63 | -1,201,363.03 |
| Share Dis (R) | -23,686.16 | -22,932.31 |
| Share Dis (S) | -156.14 | |
| Share Dis (V) | -2,701.26 | -1,440.10 |
| b. Administration and accounting | -570,684.01 | -387,633.69 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -30,634.40 | -25,099.00 |
| G. Wages, social security costs and pensions (-) | -701.92 | -562.25 |
| H. Misc. goods and services (-) | -260,195.54 | -218,866.60 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -313,149.32 | -280,010.57 |
| Share Cap (B) | -148,260.69 | -181,233.52 |
| Share Cap (F) | -5,978.34 | -17,661.01 |
| Share Cap (P) | -11,259.84 | -6,646.64 |
| Share Cap (W) | -92,870.23 | -221.53 |
| Share Dis (A) | -52,958.32 | -72,320.57 |
| Share Dis (R) | -1,403.05 | -1,672.77 |
| Share Dis (S) | -5.60 | |
| Share Dis (V) | -413.25 | -254.53 |
| K. Other expenses (-) | -218,046.82 | -181,198.08 |
| Income and expenses for the financial year | 19,560,438.08 | 6,838,578.40 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -10,627,405.16 | 50,553,773.57 |
| VI. Income tax | | |
| VII. Result for the period | -10,627,405.16 | 50,553,773.57 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 105,670,802.25 | 121,081,120.53 |
| a. Profits (loss) carried forward from the previous year | 118,375,877.45 | 52,365,480.26 |
| b. Profit (loss) for the year for allocation | -10,627,405.16 | 50,553,773.57 |
| c. Share of profit received (paid out) | -2,077,670.04 | 18,161,866.70 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -103,394,137.17 | -118,375,877.45 |
| IV. (Distribution of dividends) | -2,276,665.08 | -2,705,243.08 |

11.4. ASSET MIX AND KEY FIGURES

11.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (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 | 471,019 | GBP | 44.38 | 24,486,256.01 | 4.18% | 4.16% |
| AVIVA PLC | 1,400,000 | GBP | 4.86 | 7,977,507.03 | 1.36% | 1.36% |
| BARRATT DEVELOPMENTS PLC | 1,717,550 | GBP | 4.62 | 9,304,066.54 | 1.59% | 1.58% |
| BOVIS HOMES GROUP | 385,196 | GBP | 8.20 | 3,700,336.46 | 0.63% | 0.63% |
| BP PLC | 1,614,216 | GBP | 5.10 | 9,636,884.65 | 1.64% | 1.64% |
| BRITISH AMERICAN TOBACCO PLC | 90,000 | GBP | 46.22 | 4,872,715.56 | 0.83% | 0.83% |
| EASYJET PLC | 300,000 | GBP | 10.05 | 3,532,099.34 | 0.60% | 0.60% |
| ELEMENTIS | 1,181,547 | GBP | 2.77 | 3,839,750.91 | 0.66% | 0.65% |
| GLAXOSMITHKLINE PLC | 1,492,640 | GBP | 15.62 | 27,313,773.20 | 4.67% | 4.64% |
| IMPERIAL BRANDS | 231,689 | GBP | 35.43 | 9,615,256.36 | 1.64% | 1.64% |
| ITV PLC | 2,324,114 | GBP | 2.06 | 5,619,694.59 | 0.96% | 0.96% |
| LEGAL GENERAL GROUP PLC | 3,887,119 | GBP | 2.48 | 11,275,195.22 | 1.92% | 1.92% |
| NEX GRP | 971,428 | GBP | 4.65 | 5,286,179.78 | 0.90% | 0.90% |
| STANDARD LIFE NEW | 1,416,050 | GBP | 3.72 | 6,171,164.48 | 1.05% | 1.05% |
| TAYLOR WIMPEY PLC | 7,948,033 | GBP | 1.54 | 14,292,678.84 | 2.44% | 2.43% |
| TULLET PREBON PLC | 793,837 | GBP | 4.33 | 4,029,634.16 | 0.69% | 0.69% |
| VODAFONE GROUP | 5,799,165 | GBP | 2.00 | 13,577,356.20 | 2.32% | 2.31% |
| United Kingdom | | | | 164,530,549.33 | 28.08% | 27.99% |
| EUROCOMMERCIAL | 141,671 | EUR | 36.59 | 5,183,033.54 | 0.88% | 0.88% |
| ING GROEP | 341,394 | EUR | 13.37 | 4,564,437.78 | 0.78% | 0.78% |
| KONINKLIJKE BAM GROEP NV | 1,400,000 | EUR | 4.39 | 6,146,000.00 | 1.05% | 1.05% |
| KONINKLIJKE KPN NV | 4,118,941 | EUR | 2.81 | 11,590,699.97 | 1.98% | 1.97% |
| NN GROUP NV | 331,091 | EUR | 32.20 | 10,659,474.75 | 1.82% | 1.81% |
| ROYAL DUTCH SHELL PLC | 858,117 | EUR | 25.99 | 22,298,170.25 | 3.80% | 3.80% |
| VAN LANSCHOT CERT.OF SHS | 212,792 | EUR | 19.98 | 4,250,520.20 | 0.73% | 0.72% |
| WERELDHAVE NV | 258,312 | EUR | 42.76 | 11,045,421.12 | 1.89% | 1.88% |
| Netherlands | | | | 75,737,757.61 | 12.93% | 12.89% |
| KLEPIERRE SA | 137,880 | EUR | 37.35 | 5,149,128.60 | 0.88% | 0.88% |
| MERCIALYS SA | 360,000 | EUR | 19.25 | 6,928,200.00 | 1.18% | 1.18% |
| NATIXIS SA | 2,300,000 | EUR | 5.36 | 12,328,000.00 | 2.10% | 2.10% |
| ORANGE | 502,096 | EUR | 14.44 | 7,247,755.76 | 1.24% | 1.23% |
| RENAULT SA | 75,000 | EUR | 84.51 | 6,338,250.00 | 1.08% | 1.08% |
| RUBIS | 24,994 | EUR | 78.33 | 1,957,780.02 | 0.33% | 0.33% |
| SANOFI | 296,948 | EUR | 76.90 | 22,835,301.20 | 3.90% | 3.88% |
| UNIBAIL-RODAMCO SE | 27,096 | EUR | 226.75 | 6,144,018.00 | 1.05% | 1.05% |
| France | | | | 68,928,433.58 | 11.76% | 11.73% |
| DAIMLER AG REG SHS | 300,000 | EUR | 70.72 | 21,216,000.00 | 3.63% | 3.61% |
| HBV REAL ESTATE BK | 520,627 | EUR | 9.12 | 4,748,118.24 | 0.81% | 0.81% |
| LEG IMMOBILIEN - NAMEN AKT | 27,246 | EUR | 73.80 | 2,010,754.80 | 0.34% | 0.34% |
| MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 34,996 | EUR | 179.65 | 6,287,031.40 | 1.07% | 1.07% |
| PROSIEBENSAT.1 NAMEN-AKT | 499,522 | EUR | 36.61 | 18,287,500.42 | 3.12% | 3.11% |
| TLG IMMOB 144A/REGS | 182,335 | EUR | 17.90 | 3,263,796.50 | 0.56% | 0.56% |
| TUI AG REG SHS | 609,134 | EUR | 13.32 | 8,110,619.21 | 1.38% | 1.38% |
| Germany | | | | 63,923,820.57 | 10.91% | 10.88% |
| AGEAS NOM | 240,000 | EUR | 37.61 | 9,026,400.00 | 1.54% | 1.54% |
| BPOST | 526,622 | EUR | 22.50 | 11,848,995.00 | 2.02% | 2.01% |
| KBC GROUPE | 127,703 | EUR | 58.83 | 7,512,767.49 | 1.28% | 1.28% |
| MOBISTAR | 214,143 | EUR | 19.86 | 4,251,809.27 | 0.73% | 0.72% |
| PROXIMUS | 241,848 | EUR | 27.36 | 6,616,961.28 | 1.13% | 1.13% |
| Belgium | | | | 39,256,933.04 | 6.70% | 6.68% |
| ATLANTIA SPA | 260,718 | EUR | 22.26 | 5,803,582.68 | 0.99% | 0.99% |
| BANCA GENERALI SPA | 561,220 | EUR | 22.66 | 12,717,245.20 | 2.17% | 2.16% |
| INTESA SANPAOLO SPA | 3,719,687 | EUR | 2.43 | 9,023,960.66 | 1.54% | 1.54% |
| MEDIOBANCA SPA | 1,282,499 | EUR | 7.76 | 9,945,779.75 | 1.70% | 1.69% |
| Italy | | | | 37,490,568.29 | 6.40% | 6.38% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|------------------------------------|----------------------------|----------|----------------------|------------------------|----------------|-----------------|
| CTT-CORREIOS DE PORTUGAL S.A. | 1,567,570 | EUR | 6.45 | 10,102,988.65 | 1.73% | 1.71% |
| NAVIGATOR COMP | 2,069,579 | EUR | 3.27 | 6,757,175.44 | 1.15% | 1.15% |
| NOS REG SHS | 1,000,000 | EUR | 5.64 | 5,638,000.00 | 0.96% | 0.96% |
| REN | 1,254,535 | EUR | 2.70 | 3,384,735.43 | 0.58% | 0.58% |
| Portugal | | | | 25,882,899.52 | 4.42% | 4.40% |
| BAKKAFROST | 89,327 | NOK | 342.80 | 3,372,760.83 | 0.58% | 0.57% |
| MARINE HARVEST | 816,594 | NOK | 155.70 | 14,004,150.88 | 2.38% | 2.39% |
| TELENOR AS | 518,011 | NOK | 129.00 | 7,360,217.98 | 1.26% | 1.25% |
| Norway | | | | 24,737,129.69 | 4.22% | 4.21% |
| BB BIOTECH NAM.AKT | 229,934 | CHF | 55.10 | 11,818,436.01 | 2.02% | 2.01% |
| ZURICH INSURANCE GROUP NAMEN AKT | 30,000 | CHF | 280.40 | 7,847,014.93 | 1.34% | 1.34% |
| Switzerland | | | | 19,665,450.94 | 3.36% | 3.35% |
| ABERTIS INFRAESTRUCTURAS SA -A- | 326,853 | EUR | 13.30 | 4,345,510.64 | 0.74% | 0.74% |
| ANTENA 3 DE TELEVISION SA | 650,000 | EUR | 10.39 | 6,753,500.00 | 1.15% | 1.14% |
| EUSKALTEL | 606,763 | EUR | 8.42 | 5,108,944.46 | 0.87% | 0.87% |
| SAETA YIELD | 330,000 | EUR | 8.13 | 2,683,230.00 | 0.46% | 0.46% |
| Spain | | | | 18,891,185.10 | 3.22% | 3.21% |
| NORDEA BANK | 1,029,636 | SEK | 101.30 | 10,885,214.65 | 1.86% | 1.85% |
| TELIA COMPANY AB | 1,472,582 | SEK | 36.71 | 5,641,670.34 | 0.96% | 0.96% |
| Sweden | | | | 16,526,884.99 | 2.82% | 2.81% |
| RTL GROUP | 194,073 | EUR | 69.18 | 13,425,970.14 | 2.29% | 2.28% |
| Luxembourg | | | | 13,425,970.14 | 2.29% | 2.28% |
| NOKIAN TYRES PLC | 120,353 | EUR | 35.42 | 4,262,903.26 | 0.73% | 0.73% |
| UPM KYMMENE CORP | 184,846 | EUR | 23.34 | 4,314,305.64 | 0.73% | 0.73% |
| Finland | | | | 8,577,208.90 | 1.46% | 1.46% |
| TRYG A/S | 282,703 | DKK | 127.70 | 4,855,212.20 | 0.83% | 0.83% |
| Denmark | | | | 4,855,212.20 | 0.83% | 0.83% |
| BUWOG AG | 158,532 | EUR | 22.09 | 3,501,971.88 | 0.60% | 0.60% |
| Austria | | | | 3,501,971.88 | 0.60% | 0.60% |
| SHARES | | | | 585,931,975.78 | 100.00% | 99.70% |
| TOTAL PORTFOLIO | | | | 585,931,975.78 | 100.00% | 99.70% |
| TOTAL COLLATERAL RECEIVED | | | | 34,813,314.57 | | |
| JP Morgan | | EUR | | 788,630.18 | | 0.13% |
| Sight bank deposits | | | | 788,630.18 | | 0.13% |
| CASH | | | | 788,630.18 | | 0.13% |
| MISC. DEBTS AND RECEIVABLES | | | | -32,653,538.14 | | -5.56% |
| OTHER | | | | -1,163,830.46 | | -0.20% |
| TOTAL NET ASSETS | | | | 587,716,551.93 | | 100.00% |

11.4.2. Asset Allocation (% of portfolio)

| Per country | |
|--------------------|----------------|
| Austria | 0.60% |
| Belgium | 6.70% |
| Denmark | 0.83% |
| Finland | 1.46% |
| France | 11.76% |
| Germany | 10.91% |
| Italy | 6.40% |
| Luxembourg | 2.29% |
| Netherlands | 12.93% |
| Norway | 4.22% |
| Portugal | 4.42% |
| Spain | 3.22% |
| Sweden | 2.82% |
| Switzerland | 3.36% |
| United Kingdom | 28.08% |
| 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 | 2.97% |
| Banks and credit institutions | 14.50% |
| Biotechnology | 2.02% |
| Bonds of public administrations | 2.02% |
| Building materials and trade | 5.71% |
| Chemicals | 0.66% |
| Communications | 11.44% |
| Electrical engineering and electronics | 0.58% |
| Graphic art and publishing | 7.53% |
| Holding and finance companies | 1.92% |
| Hotels and restaurants | 1.38% |
| Insurance | 9.40% |
| Paper and forest products | 1.89% |
| Petroleum | 5.45% |
| Pharmaceuticals and cosmetics | 12.73% |
| Real estate companies | 7.38% |
| Road vehicles | 4.70% |
| Tires and rubber | 0.73% |
| Tobacco and alcoholic drinks | 2.47% |
| Transportation | 4.06% |
| Utilities | 0.46% |
| 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 | 281,205,888.76 | 87,841,289.06 | 369,047,177.82 |
| Sales | 133,942,971.75 | 150,872,565.65 | 284,815,537.40 |
| Total 1 | 415,148,860.51 | 238,713,854.71 | 653,862,715.22 |
| Subscriptions | 250,377,357.55 | 43,184,263.66 | 293,561,621.21 |
| Redemptions | 114,470,453.81 | 116,478,628.59 | 230,949,082.40 |
| Total 2 | 364,847,811.36 | 159,662,892.25 | 524,510,703.61 |
| Average reference of total net assets | 603,293,601.64 | 574,272,690.13 | 588,609,714.15 |
| Turnover | 8.34% | 13.77% | 21.98% |

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 | | | | | | | | | |
|--|-------------|-------------|----------------------|-------------|-------------|----------------------|-------------|-------------|----------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 302,313.974 | 334,602.683 | 814,184.291 | 305,130.601 | 240,956.465 | 878,358.427 | 140,277.267 | 241,801.322 | 776,834.372 |
| Share Cap (F) | 72,987.690 | 256,666.690 | 241,471.000 | 468,450.000 | 11,983.000 | 697,938.000 | 139,847.728 | 317,821.000 | 519,964.728 |
| Share Cap (P) | 54,948.190 | 47,720.000 | 109,728.190 | 202,566.640 | 54,063.000 | 258,231.830 | 337,687.339 | 153,019.000 | 442,900.169 |
| Share Cap (W) | 5,604.280 | 4,627.145 | 1,493.899 | 706.796 | 1,220.806 | 979.889 | 631,476.570 | 213,029.356 | 419,427.103 |
| Share Dis (A) | 325,468.179 | 72,379.297 | 479,923.050 | 110,807.464 | 104,967.669 | 485,762.845 | 50,371.752 | 144,883.711 | 391,250.886 |
| Share Dis (R) | 8,888.000 | 1,543.000 | 11,710.000 | 8,608.928 | 1,682.000 | 18,636.928 | 2,715.450 | 2,109.188 | 19,243.190 |
| Share Dis (S) | | | | | | | 350.000 | | 350.000 |
| Share Dis (V) | 1,108.478 | 312.060 | 797.418 | 1,030.000 | 216.000 | 1,611.418 | 1,642.000 | 492.418 | 2,761.000 |
| TOTAL | | | 1,659,307.848 | | | 2,341,519.337 | | | 2,572,731.448 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 61,576,962.22 | 68,253,828.36 | 71,930,062.24 | 58,042,043.65 | 30,911,487.22 | 53,249,069.27 |
| Share Cap (F) | 15,180,972.90 | 55,065,804.50 | 116,388,125.39 | 3,049,084.88 | 32,523,366.04 | 72,391,971.39 |
| Share Cap (P) | 11,480,747.01 | 10,041,769.20 | 51,738,435.65 | 13,809,349.81 | 78,275,753.92 | 36,801,433.68 |
| Share Cap (W) | 1,092,574.06 | 959,139.91 | 169,689.62 | 297,204.47 | 143,566,289.98 | 46,515,791.69 |
| Share Dis (A) | 48,634,926.32 | 10,682,358.27 | 18,657,945.30 | 17,834,761.82 | 7,747,919.44 | 21,755,720.49 |
| Share Dis (R) | 800,508.25 | 136,006.67 | 866,141.25 | 169,660.68 | 240,693.28 | 161,342.01 |
| Share Dis (S) | | | | | 50,043.80 | |
| Share Dis (V) | 160,697.93 | 47,072.24 | 178,727.70 | 37,908.54 | 246,067.53 | 73,753.87 |
| TOTAL | 138,927,388.69 | 145,185,979.15 | 259,929,127.15 | 93,240,013.85 | 293,561,621.21 | 230,949,082.40 |

| Net asset value End of period (in EUR) | | | | | | |
|---|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 171,488,876.74 | 210.63 | 210,940,969.36 | 240.15 | 181,399,636.70 | 233.51 |
| Share Cap (F) | 53,149,843.54 | 220.11 | 176,606,623.10 | 253.04 | 128,991,774.54 | 248.08 |
| Share Cap (P) | 24,383,236.89 | 222.21 | 66,466,165.23 | 257.39 | 112,598,264.55 | 254.23 |
| Share Cap (W) | 317,767.00 | 212.71 | 239,493.69 | 244.41 | 100,397,631.16 | 239.37 |
| Share Dis (A) | 73,127,520.15 | 152.37 | 82,250,012.96 | 169.32 | 62,309,683.92 | 159.26 |
| Share Dis (R) | 1,071,622.60 | 91.51 | 1,808,366.92 | 97.03 | 1,516,829.44 | 78.82 |
| Share Dis (S) | | | | | 55,969.77 | 159.91 |
| Share Dis (V) | 121,916.10 | 152.89 | 275,156.23 | 170.75 | 446,761.85 | 161.81 |
| TOTAL | 323,660,783.02 | | 538,586,787.49 | | 587,716,551.93 | |

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.

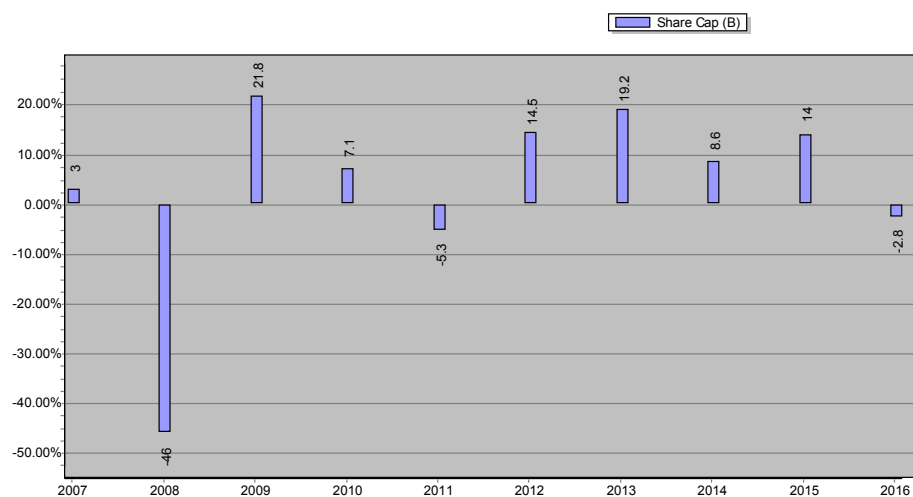
* Annual return means the absolute return achieved over one year.

* 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) | -2.76% (in EUR) | 6.39% (in EUR) | 10.44% (in EUR) | 1.21% (in EUR) | 16/09/2002 | 6.12% (in EUR) |
| Share Cap (F) | -1.96% (in EUR) | 7.27% (in EUR) | 11.36% (in EUR) | (in EUR) | 08/12/2008 | 10.05% (in EUR) |
| Share Cap (P) | -1.23% (in EUR) | 8.08% (in EUR) | (in EUR) | (in EUR) | 18/09/2013 | 9.23% (in EUR) |
| Share Cap (W) | -2.06% (in EUR) | 7.23% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 8.83% (in EUR) |
| Share Dis (A) | -2.76% (in EUR) | 6.38% (in EUR) | 10.43% (in EUR) | 1.20% (in EUR) | 22/09/2002 | 6.63% (in EUR) |
| Share Dis (R) | -2.78% (in EUR) | 6.36% (in EUR) | 10.43% (in EUR) | (in EUR) | 16/03/2009 | 10.82% (in EUR) |
| Share Dis (V) | -2.06% (in EUR) | 7.15% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 8.40% (in EUR) |

11.4.6. Ongoing charges

- Share Cap (B) - BE0057451271 : 1.80%
- Share Cap (F) - BE0948486205 : 0.97%
- Share Cap (P) - BE6254416504 : 0.23%
- Share Cap (W) - BE6246074502 : 1.06%
- Share Dis (A) - BE0057450265 : 1.80%
- Share Dis (R) - BE0948647848 : 1.81%
- Share Dis (V) - BE6246070468 : 1.08%

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.

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

The following sub-funds were part of the programme as at 31 December 2016 :

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

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 | 11,475,145.40 |
| February | 12,004,160.19 |
| March | 17,013,573.23 |
| April | 23,410,658.38 |
| May | 12,690,984.25 |
| June | 17,531,295.46 |
| July | 11,697,579.40 |
| August | 7,722,213.93 |
| September | 10,992,790.09 |
| October | 13,349,707.99 |
| November | 17,063,469.29 |
| December | 21,933,206.58 |

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)

The information below is limited to the securities lending activity in view of the fact that the sub-fund 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 | 5.66 % |

| Sub-fund | Foreign currency | Securities lent | Proportion of assets under management |
|--|------------------|-----------------|---------------------------------------|
| DPAM INVEST B Equities Europe Dividend | EUR | 33,098,935.63 | 5.63% |

Data on concentration

- 10 largest issuers of guarantees

| DPAM INVEST B Equities Europe Dividend | Market value of collateral as at 31.12.2016 |
|--|---|
| Issuers of guarantees | EUR |
| United Kingdom | 15,278,707.86 |
| France | 14,540,156.53 |
| Austria | 2,925,309.82 |
| Belgium | 795,064.88 |
| U.S.A. | 788,571.02 |
| Finland | 279,573.18 |
| Netherlands | 113,691.46 |
| Germany | 92,239.82 |

- 10 main counterparties

| DPAM INVEST B Equities Europe Dividend | Market value of transactions as at 31.12.2016 |
|--|---|
| Counterparties | EUR |
| JP MORGAN | 21,284,418.39 |
| CREDIT SUISSE GROUP | 4,568,140.20 |
| UBS | 3,657,499.97 |
| MERRILL LYNCH | 3,588,877.07 |

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 1.75% 15/APR/2020 EUR .01 | EUR | 21,652.12 | 26,769.77 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4% 04/JAN/2037 EUR .01 | EUR | 192.51 | 320.41 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01 | EUR | 10,249.68 | 16,794.98 | Aaa | AAA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2021 EUR 1 | EUR | 272,316.58 | 291,627.73 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 25/JUL/2021 EUR 1 | EUR | 38,721.02 | 42,184.52 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 225.61 | 253.60 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 1,414.62 | 1,590.15 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 488.43 | 504.45 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 3,062.58 | 3,162.98 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1 | EUR | 147,137.69 | 149,727.31 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1 | EUR | 30,925.14 | 31,857.87 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 3,435.64 | 3,922.88 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 21,542.18 | 24,597.27 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 48.06 | 58.31 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 301.32 | 365.59 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 542,931.85 | 646,953.14 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 3,404,297.01 | 4,056,532.40 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 325.04 | 459.83 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 2,038.07 | 2,883.23 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 416,804.20 | 539,243.40 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 2,613,450.12 | 3,381,169.65 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 1,968.31 | 3,367.93 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 12,341.74 | 21,117.60 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1 | EUR | 4,989.80 | 8,770.68 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1 | EUR | 19,360.51 | 29,463.26 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1 | EUR | 7,630.32 | 9,879.20 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 185,418.24 | 301,498.47 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 1,162,611.43 | 1,890,458.93 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 80,263.41 | 136,441.85 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 503,268.48 | 855,519.15 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 250.64 | 375.98 | Aa2 | AA |

| | | | | | | |
|----------|---|-----|------------|------------|-----|-----|
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 1,571.55 | 2,357.46 | Aa2 | AA |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01 | EUR | 138,006.27 | 140,115.84 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 1.25% 22/JUN/2018 EUR .01 | EUR | 96,916.44 | 100,396.45 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01 | EUR | 50,220.90 | 58,592.89 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01 | EUR | 90,941.29 | 108,887.58 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 3.75% 28/SEP/2020 EUR .01 | EUR | 44,030.16 | 51,655.35 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2018 EUR .01 | EUR | 120,333.00 | 131,094.69 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01 | EUR | 62,975.74 | 92,403.21 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01 | EUR | 70,990.82 | 111,918.88 | Aa3 | AA- |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 2.25% 15/JUL/2022 EUR 1 | EUR | 94,472.01 | 109,246.43 | Aaa | AAA |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1 | EUR | 2,696.47 | 4,445.03 | Aaa | AAA |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000 | EUR | 398,703.84 | 412,588.86 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000 | EUR | 736,297.93 | 829,072.07 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 2.4% 23/MAY/2034 EUR 1000 | EUR | 21,217.44 | 26,835.98 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000 | EUR | 117,558.09 | 175,390.40 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 2,074.64 | 2,526.85 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 72,361.42 | 88,134.25 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000 | EUR | 143,860.70 | 171,925.37 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000 | EUR | 557,147.88 | 688,707.40 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000 | EUR | 53,832.69 | 100,796.36 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000 | EUR | 6,458.75 | 7,595.87 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000 | EUR | 107,709.22 | 123,449.42 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 85,414.02 | 124,692.63 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 109,842.65 | 160,355.06 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000 | EUR | 92,775.18 | 94,310.61 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000 | EUR | 96,530.61 | 102,274.95 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000 | EUR | 16,146.88 | 19,340.95 | Aa1 | AA+ |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 838.98 | 1,256.32 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 5,260.57 | 7,877.38 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 10,495.01 | 15,126.03 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 65,805.92 | 94,843.37 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 4,409.37 | 7,236.17 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 27,647.68 | 45,372.30 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01 | GBP | 422,455.63 | 570,253.65 | Aa1 | AA |

| | | | | | | |
|----------|--|-----|------------|------------|-----|----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 6,591.46 | 15,687.82 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 41,329.83 | 98,365.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 18,664.48 | 43,693.84 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 117,030.22 | 273,969.57 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01 | GBP | 248,273.57 | 490,247.70 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 83.32 | 238.86 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 522.45 | 1,497.68 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01 | GBP | 310,774.33 | 803,794.37 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01 | GBP | 176,010.06 | 386,682.33 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 2,906.71 | 3,494.20 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 18,225.70 | 21,909.40 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 2,386.55 | 2,963.11 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 14,964.17 | 18,579.30 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 27,942.60 | 32,184.62 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 175,205.96 | 201,804.38 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 55.73 | 106.50 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 349.43 | 667.75 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 146,693.12 | 280,326.18 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 609.91 | 759.42 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 3,824.24 | 4,761.74 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 26/JAN/2035 GBP .01 | GBP | 45,523.64 | 142,444.05 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 5,702.38 | 24,746.04 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 35,755.09 | 155,162.88 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 75,510.05 | 327,683.58 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01 | GBP | 160,637.50 | 693,651.31 | Aa1 | AA |

DPAM INVEST B EQUITIES EUROPE DIVIDEND

DPAM INVEST B SA

| | | | | | | |
|----------|---|-----|--------------|--------------|-----|----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 166,164.05 | 253,895.74 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 1,041,883.58 | 1,591,979.74 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 14,445.13 | 23,134.54 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 90,574.02 | 145,058.43 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 16,019.47 | 21,723.02 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 100,445.46 | 136,207.94 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 359,849.74 | 650,607.90 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 2,256,333.67 | 4,079,448.54 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01 | GBP | 213,365.61 | 432,898.88 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 4,826.05 | 8,279.87 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 30,260.34 | 51,916.51 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 164.53 | 310.83 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 1,031.61 | 1,948.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 462.93 | 937.02 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 2,902.67 | 5,875.30 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01 | GBP | 5,102.69 | 8,106.14 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 60.71 | 103.62 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 380.69 | 649.71 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 261,440.45 | 446,186.70 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 24,193.20 | 43,878.13 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 151,696.46 | 275,125.09 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01 | GBP | 145,153.28 | 188,179.74 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 15,145.33 | 20,478.37 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 94,964.39 | 128,403.67 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 95,564.36 | 129,214.90 | Aa1 | AA |

| | | | | | | |
|--------------------|--|-----|--------------|--------------|-----|-----|
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/DEC/2018 USD 100 | USD | 150,822.13 | 143,914.10 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/APR/2023 USD 100 | USD | 151,422.71 | 139,248.86 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100 | USD | 45,816.24 | 43,222.38 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100 | USD | 111,461.87 | 103,125.71 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2021 USD 100 | USD | 122,326.17 | 116,970.23 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100 | USD | 7,750.50 | 7,441.02 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.75% 28/FEB/2018 USD 100 | USD | 133,414.18 | 130,946.90 | Aaa | AAA |
| 1 to 3 months | FRENCH REPUBLIC BOND FIXED 1.75% 25/FEB/2017 EUR 1 | EUR | 5,637.33 | 5,743.55 | Aa2 | AA |
| 1 to 3 months | REPUBLIC OF AUSTRIA BOND FIXED 3.2% 20/FEB/2017 EUR 1000 | EUR | 12,815.22 | 13,239.29 | Aa1 | AA+ |
| 1 to 3 months | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 27/FEB/2017 GBP .01 | GBP | 479,684.85 | 559,000.02 | Aa1 | AA |
| 1 week to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 09/JAN/2017 GBP .01 | GBP | 449,704.55 | 524,207.02 | Aa1 | AA |
| 3 months to 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 13/OCT/2017 EUR .01 | EUR | 47,786.98 | 48,354.66 | Aaa | AAA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 25,054.78 | 25,409.79 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 281,106.12 | 285,089.18 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 1,762,594.56 | 1,787,569.22 | Aa2 | AA |
| 3 months to 1 year | REPUBLIC OF FINLAND BOND FIXED 1.875% 15/APR/2017 EUR 1000 | EUR | 62,318.07 | 63,646.67 | Aa1 | AA+ |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 02/MAY/2017 GBP .01 | GBP | 65,452.79 | 76,237.93 | Aa1 | AA |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 18/APR/2017 GBP .01 | GBP | 607,194.41 | 707,325.83 | Aa1 | AA |
| 3 months to 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/OCT/2017 USD 100 | USD | 108,733.56 | 103,701.83 | 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 | | | | |
| BB BIOTECH AG CLOSED-END FUND CHF | CHF | 190,000.00 | 55.1 | 9,765,858.21 |
| EUSKALTEL SA COMMON STOCK EUR | EUR | 80,000.00 | 8.42 | 673,600.00 |
| KONINKLIJKE BAM GROEP NV COMMON STOCK EUR 0.1 | EUR | 1,175,615.00 | 4.39 | 5,160,949.85 |
| MARINE HARVEST ASA | NOK | 460,000.00 | 155.7 | 7,888,754.27 |
| MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN COMMON STOCK EUR 0 | EUR | 25,428.00 | 179.65 | 4,568,140.20 |
| REN - REDES ENERGETICAS NACIONAIS SGPS SA COMMON STOCK EUR 1 | EUR | 772,953.00 | 2.698 | 2,085,427.19 |
| STANDARD LIFE PLC COMMON STOCK GBP 12.2222 | GBP | 678,338.00 | 3.72 | 2,956,205.90 |

- countries where the counterparties are established

| DPAM INVEST B Equities Europe Dividend | Market value of transactions as at 31.12.2016 |
|--|---|
| Country of the counterparties | EUR |
| United Kingdom | 33,098,935.62 |

- 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 31.12.2016 |
|--|--|
| Custodian | EUR |
| JPMorgan SCM | 34,813,314.57 |

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 | 316,725.28 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 67,451.12 | 21.30% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 47,610.09 | 15.03% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 201,664.07 | 63.67% | N/A | N/A | N/A | N/A | N/A | N/A |

During the period relating to this report, the sub-fund received EUR 234,380.01 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM 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

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 social, environmental and sustainable development criteria.

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

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, Boîte, 3 2600 Berchem - Antwerp

12.1.6. Index and benchmark

Not applicable.

12.1.7. Policy followed during the year

End December 2016, amounted the Net Asset Value of DPAM INVEST B Equities Europe Sustainable (B share) to 225.94 euro, an increased of 3.21% during 2016.

The sub-fund managed to end the year 2016 in profit, despite a very difficult first half-year. The positive contributions to last year's returns came above all from the cyclical sectors. IT, energy, and industrials did especially well.

In the case of IT, this can largely be explained by the strong performance of semiconductor stocks ASML and Infineon, which benefited from strong earnings and consolidation in the industry. Following panic selling at the beginning of the year, commodity prices gradually recovered throughout the year. For energy majors such as Royal Dutch Shell and industrials such as Atlas Copco, this translated into higher selling prices and stronger end markets, which boosted share prices. Still with industrials, Geberit performed very well thanks to strong earnings and quick integration of Sanitec.

The healthcare sector performed rather less well in 2016 and made a negative contribution. This was due above all to the position in Novo Nordisk. The company lowered its long-term outlook on account of price pressures in the US.

Over the course of the second and third quarters there was a steadily growing conviction that interest rates had touched bottom. For that reason the weight of banks was gradually increased. In this context it was decided to strengthen the holding in ING and to take Intesa Sanpaolo into the portfolio. At the same time at the beginning of September the weight of the real estate sector was reduced by selling part of the Unibail-Rodamco position.

In terms of stock picking we would highlight in particular the following newcomers: Atlas Copco, Enel, Essilor, Fresenius and Peugeot. The most significant divestments in 2016 were Bureau Veritas, Novartis, Roche, UBS and WPP.

12.1.8. Future policy

For 2017 the manager sees potential for faster corporate earnings growth. This view is based on a stronger world economy driven by government spending, rising inflation and an operational leverage effect, among other things. It is not clear however whether the cyclical recovery will ultimately prove to be structural. Furthermore, there are important elections coming up in 2017, in the Netherlands, France and Germany, which could make for volatility. For this reason too the portfolio remains predominantly invested in quality

companies capable of showing structural growth irrespective of underlying GDP growth.

12.1.9. Synthetic risk and reward indicator

Risk and reward profile: 6

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 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 32,069,890.18 | 35,847,074.27 |
| 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 | 32,031,400.71 | 36,092,661.90 |
| A. Bonds and other debt securities | | 538,807.33 |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | 538,807.33 |
| 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 | 32,031,400.71 | 35,553,854.57 |
| a. Shares | 32,031,400.71 | 35,553,854.57 |
| Of which lent actions | | 510,436.34 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | 52,306.05 | -507,269.66 |
| A. Accounts receivable | 56,515.19 | 34,674.81 |
| a. Amounts receivable | 25,503.56 | 18,202.36 |
| b. Tax credits | 31,011.63 | 16,472.45 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -4,209.14 | -541,944.47 |
| a. Amounts payable (-) | -2,945.08 | -254.85 |
| b. Tax payable (-) | -1,264.06 | -2,882.29 |
| c. Loans (-) | | |
| d. Collateral (-) | | -538,807.33 |
| e. Other (-) | | |
| V. Deposits and cash | 43,032.05 | 319,620.30 |
| A. Sight bank deposits | 43,032.05 | 319,620.30 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | -56,848.63 | -57,938.27 |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -56,848.63 | -57,938.27 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 32,069,890.18 | 35,847,074.27 |
| A. Capital | 23,872,744.31 | 28,781,484.67 |
| B. Profit-sharing/dividends | 148,202.01 | 563,899.55 |
| C. Retained earnings | 7,023,850.88 | 3,888,594.46 |
| D. Result for the period | 1,025,092.98 | 2,613,095.59 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | | 538,807.33 |
| A. Collateral (±) | | 538,807.33 |
| a. Securities and money market instruments | | 538,807.33 |
| 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 | | 510,436.34 |

12.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 493,271.54 | 2,316,129.57 |
| 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 | 1,148,307.11 | 1,458,050.97 |
| a. Shares | 1,148,307.11 | 1,458,050.97 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | 33.44 | 44,238.78 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -655,069.01 | 813,839.82 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -655,069.01 | 813,839.82 |
| II. Investment income and expenses | 1,025,751.40 | 1,074,890.37 |
| A. Dividends | 1,102,688.56 | 1,167,357.46 |
| B. Interest | 1,856.57 | 12,293.96 |
| a. Securities and money market instruments | 1,856.57 | 12,293.96 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -1,526.44 | -969.69 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -77,267.29 | -103,791.36 |
| a. Belgian | | |
| b. Other sources | -77,267.29 | -103,791.36 |
| F. Other sources | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -493,929.96 | -777,924.35 |
| A. Transaction and delivery costs inherent to investments (-) | -67,496.41 | -158,698.51 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -6,443.58 | -8,515.21 |
| D. Remuneration due to the manager (-) | -328,474.83 | -473,528.43 |
| a. Financial management | -298,729.80 | -431,460.82 |
| Share Cap (B) | -130,431.99 | -171,779.54 |
| Share Cap (F) | -146,643.55 | -198,609.81 |
| Share Cap (W) | -801.91 | -942.12 |
| Share Dis (A) | -20,852.35 | -60,128.90 |
| Share Dis (E) | | |
| Share Dis (V) | | -0.45 |
| b. Administration and accounting | -29,745.03 | -42,067.61 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -6,730.55 | -10,540.92 |
| G. Wages, social security costs and pensions (-) | -37.93 | -47.07 |
| H. Misc. goods and services (-) | -59,038.98 | -86,100.11 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -9,954.08 | -12,408.18 |
| Share Cap (B) | -6,455.01 | -8,387.42 |
| Share Cap (F) | -2,197.09 | -2,433.73 |
| Share Cap (W) | -106.64 | -102.57 |
| Share Dis (A) | -1,195.34 | -1,484.34 |
| Share Dis (E) | | |
| Share Dis (V) | | -0.12 |
| K. Other expenses (-) | -15,753.60 | -28,085.92 |
| Income and expenses for the financial year | 531,821.44 | 296,966.02 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 1,025,092.98 | 2,613,095.59 |
| VI. Income tax | | |
| VII. Result for the period | 1,025,092.98 | 2,613,095.59 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 8,197,145.87 | 7,065,589.60 |
| a. Profits (loss) carried forward from the previous year | 7,023,850.88 | 3,888,594.46 |
| b. Profit (loss) for the year for allocation | 1,025,092.98 | 2,613,095.59 |
| c. Share of profit received (paid out) | 148,202.01 | 563,899.55 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -8,171,719.16 | -7,023,850.88 |
| IV. (Distribution of dividends) | -25,426.71 | -41,738.72 |

12.4. ASSET MIX AND KEY FIGURES

12.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | 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 | 14,500 | EUR | 35.43 | 513,735.00 | 1.60% | 1.60% |
| DASSAULT SYSTEMES SA | 2,200 | EUR | 72.39 | 159,258.00 | 0.50% | 0.50% |
| ESSILOR INTERNATIONAL SA | 7,000 | EUR | 107.35 | 751,450.00 | 2.35% | 2.34% |
| IMERYS SA | 10,150 | EUR | 72.07 | 731,510.50 | 2.28% | 2.28% |
| JC DECAUX SA | 21,000 | EUR | 27.93 | 586,530.00 | 1.83% | 1.83% |
| LEGRAND SA | 24,000 | EUR | 53.95 | 1,294,800.00 | 4.05% | 4.04% |
| PERNOD RICARD SA | 8,600 | EUR | 102.95 | 885,370.00 | 2.76% | 2.76% |
| PEUGEOT SA | 33,500 | EUR | 15.50 | 519,082.50 | 1.62% | 1.62% |
| UNIBAIL-RODAMCO SE | 2,000 | EUR | 226.75 | 453,500.00 | 1.42% | 1.41% |
| VALEO SA | 10,000 | EUR | 54.61 | 546,100.00 | 1.70% | 1.70% |
| France | | | | 6,441,336.00 | 20.11% | 20.08% |
| ALLIANZ SE REG SHS | 3,000 | EUR | 157.00 | 471,000.00 | 1.47% | 1.47% |
| BRENTAG - NAMEN AKT | 6,800 | EUR | 52.80 | 359,040.00 | 1.12% | 1.12% |
| DAIMLER AG REG SHS | 4,900 | EUR | 70.72 | 346,528.00 | 1.08% | 1.08% |
| DEUTSCHE TELEKOM AG REG SHS | 55,000 | EUR | 16.36 | 899,525.00 | 2.81% | 2.80% |
| FRESENIUS AG | 12,000 | EUR | 74.26 | 891,120.00 | 2.78% | 2.78% |
| HENKEL AG & CO KGAA | 8,900 | EUR | 113.25 | 1,007,925.00 | 3.15% | 3.14% |
| INFINEON TECHNOLOGIES REG SHS | 12,000 | EUR | 16.51 | 198,120.00 | 0.62% | 0.62% |
| MERCK KGAA | 7,500 | EUR | 99.15 | 743,625.00 | 2.32% | 2.32% |
| SAP AG | 6,800 | EUR | 82.81 | 563,108.00 | 1.76% | 1.76% |
| Germany | | | | 5,479,991.00 | 17.11% | 17.09% |
| ASML HLDG | 3,500 | EUR | 106.65 | 373,275.00 | 1.17% | 1.16% |
| HEINEKEN NV | 11,000 | EUR | 71.26 | 783,860.00 | 2.45% | 2.44% |
| ING GROEP | 92,000 | EUR | 13.37 | 1,230,040.00 | 3.84% | 3.84% |
| ROYAL DUTCH SHELL PLC -B- | 52,500 | GBP | 23.54 | 1,447,809.28 | 4.51% | 4.52% |
| Netherlands | | | | 3,834,984.28 | 11.97% | 11.96% |
| ABERDEEN ASSET MANAGEMENT PLC | 135,000 | GBP | 2.57 | 406,929.48 | 1.27% | 1.27% |
| ASTRAZENECA PLC | 20,000 | GBP | 44.38 | 1,039,714.15 | 3.25% | 3.24% |
| CRODA INTERNATIONAL PLC | 9,413 | GBP | 31.96 | 352,436.13 | 1.10% | 1.10% |
| JOHNSON MATTHEY | 12,000 | GBP | 31.82 | 447,328.96 | 1.40% | 1.39% |
| NATIONAL GRID PLC | 20,500 | GBP | 9.52 | 228,535.61 | 0.71% | 0.71% |
| SCHRODERS | 15,500 | GBP | 29.98 | 544,388.47 | 1.70% | 1.70% |
| United Kingdom | | | | 3,019,332.80 | 9.43% | 9.41% |
| CLARIANT NAMEN AKT | 14,500 | CHF | 17.57 | 237,653.92 | 0.74% | 0.74% |
| GEBERIT AG | 2,580 | CHF | 408.20 | 982,421.64 | 3.07% | 3.06% |
| NESTLE SA REG SHS | 16,200 | CHF | 73.05 | 1,103,927.24 | 3.44% | 3.44% |
| SWISSCOM SHS NOM | 1,400 | CHF | 456.10 | 595,652.99 | 1.86% | 1.86% |
| Switzerland | | | | 2,919,655.79 | 9.11% | 9.10% |
| ATLAS COPCO AB -B- | 46,000 | SEK | 248.60 | 1,193,446.04 | 3.72% | 3.72% |
| HENNES AND MAURITZ AB | 15,000 | SEK | 253.40 | 396,681.28 | 1.24% | 1.24% |
| NORDEA BANK | 75,000 | SEK | 101.30 | 792,892.92 | 2.48% | 2.47% |
| Sweden | | | | 2,383,020.24 | 7.44% | 7.43% |
| KBC GROUPE | 24,700 | EUR | 58.83 | 1,453,101.00 | 4.54% | 4.53% |
| TELENET GROUP HOLDING | 13,800 | EUR | 52.72 | 727,536.00 | 2.27% | 2.27% |
| Belgium | | | | 2,180,637.00 | 6.81% | 6.80% |
| ENEL SPA | 110,000 | EUR | 4.19 | 460,680.00 | 1.44% | 1.44% |
| INTESA SANPAOLO SPA | 225,000 | EUR | 2.43 | 545,850.00 | 1.70% | 1.70% |
| TERNA SPA | 100,000 | EUR | 4.35 | 435,200.00 | 1.36% | 1.36% |
| Italy | | | | 1,441,730.00 | 4.50% | 4.50% |
| AMADEUS IT -A- | 5,100 | EUR | 43.17 | 220,167.00 | 0.69% | 0.69% |
| BANCO SANTANDER SA REG SHS | 212,413 | EUR | 4.96 | 1,053,356.07 | 3.29% | 3.28% |
| Spain | | | | 1,273,523.07 | 3.98% | 3.97% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|---|-------------------------|----------|-------------------|---------------------------------|-----------------------|-----------------------|
| STATOIL ASA Norway | 50,000 | NOK | 158.40 | 872,342.77 872,342.77 | 2.72% 2.72% | 2.72% 2.72% |
| CRH PLC Ireland | 24,500 | EUR | 32.96 | 807,397.50 807,397.50 | 2.52% 2.52% | 2.52% 2.52% |
| NOVO NORDISK Denmark | 23,000 | DKK | 254.70 | 787,850.26 787,850.26 | 2.46% 2.46% | 2.46% 2.46% |
| JERONIMO MARTINS SGPS SA Portugal | 40,000 | EUR | 14.74 | 589,600.00 589,600.00 | 1.84% 1.84% | 1.84% 1.84% |
| SHARES | | | | 32,031,400.71 | 100.00% | 99.88% |
| TOTAL PORTFOLIO | | | | 32,031,400.71 | 100.00% | 99.88% |
| TOTAL COLLATERAL RECEIVED | | | | 0.00 | | |
| JP Morgan <i>Sight bank deposits</i> | | EUR | | 43,032.05 43,032.05 | | 0.13% 0.13% |
| CASH | | | | 43,032.05 | | 0.13% |
| MISC. DEBTS AND RECEIVABLES | | | | 52,306.05 | | 0.16% |
| OTHER | | | | -56,848.63 | | -0.18% |
| TOTAL NET ASSETS | | | | 32,069,890.18 | | 100.00% |

12.4.2. Asset Allocation (% of portfolio)

| Per country | |
|----------------|----------------|
| Belgium | 6.81% |
| Denmark | 2.46% |
| France | 20.11% |
| Germany | 17.11% |
| Ireland | 2.52% |
| Italy | 4.50% |
| Netherlands | 11.97% |
| Norway | 2.72% |
| Portugal | 1.84% |
| Spain | 3.98% |
| Sweden | 7.44% |
| Switzerland | 9.11% |
| United Kingdom | 9.43% |
| 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 | 17.54% |
| Building materials and trade | 7.87% |
| Chemicals | 2.96% |
| Communications | 6.94% |
| Electrical engineering and electronics | 4.04% |
| Electronics and semiconductors | 1.78% |
| Foods and non alcoholic drinks | 3.45% |
| Graphic art and publishing | 1.83% |
| Holding and finance companies | 1.27% |
| Hotels and restaurants | 1.60% |
| Insurance | 1.47% |
| Internet and Internet services | 2.94% |
| Machine and apparatus construction | 3.73% |
| Miscellaneous consumer goods | 3.15% |
| Petroleum | 7.24% |
| Pharmaceuticals and cosmetics | 13.16% |
| Precious metals and stones | 1.40% |
| Real estate companies | 1.42% |
| Retail trade, department stores | 3.08% |
| Road vehicles | 4.41% |
| Tobacco and alcoholic drinks | 5.21% |
| Utilities | 3.51% |
| 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.

12.4.3. Change in asset mix (in EUR)

Turnover

| | 1st PERIOD | 2nd PERIOD | Total |
|---------------------------------------|----------------------|---------------------|----------------------|
| Purchases | 9,878,081.83 | 2,919,358.36 | 12,797,440.19 |
| Sales | 13,693,598.41 | 3,112,552.89 | 16,806,151.30 |
| Total 1 | 23,571,680.24 | 6,031,911.25 | 29,603,591.49 |
| Subscriptions | 4,453,276.28 | 1,554,079.45 | 6,007,355.73 |
| Redemptions | 8,764,195.76 | 2,007,665.31 | 10,771,861.07 |
| Total 2 | 13,217,472.04 | 3,561,744.76 | 16,779,216.80 |
| Average reference of total net assets | 28,059,290.83 | 31,374,506.59 | 29,736,710.76 |
| Turnover | 36.90% | 7.87% | 43.13% |

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 | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 18,926.861 | 69,322.392 | 55,287.290 | 11,856.791 | 22,403.232 | 44,740.849 | 2,448.631 | 8,921.073 | 38,268.407 |
| Share Cap (F) | 55,785.088 | 30,726.464 | 94,361.986 | 47,096.612 | 35,820.128 | 105,638.470 | 24,535.272 | 38,530.278 | 91,643.464 |
| Share Cap (W) | 762.957 | 25.957 | 738.000 | | 241.000 | 497.000 | | | 497.000 |
| Share Dis (A) | 59,871.254 | 151,072.779 | 25,317.012 | 7,559.549 | 23,601.290 | 9,275.271 | 1,381.005 | 2,951.213 | 7,705.063 |
| Share Dis (E) | 800.000 | 43,607.000 | | | | | | | |
| Share Dis (V) | | | 1.000 | | 1.000 | | | | |
| TOTAL | | | 175,705.288 | | | 160,151.590 | | | 138,113.934 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 3,827,382.37 | 13,778,739.68 | 2,755,707.77 | 5,039,137.19 | 512,407.81 | 1,842,730.72 |
| Share Cap (F) | 11,613,885.36 | 6,408,651.68 | 11,409,850.85 | 8,374,127.83 | 5,268,363.67 | 8,444,410.62 |
| Share Cap (W) | 149,895.27 | 5,300.78 | | 53,758.72 | | |
| Share Dis (A) | 9,887,700.80 | 24,184,821.78 | 1,366,341.28 | 3,898,500.32 | 226,584.25 | 484,719.73 |
| Share Dis (E) | 139,760.00 | 7,439,354.20 | | | | |
| Share Dis (V) | | | | 170.41 | | |
| TOTAL | 25,618,623.80 | 51,816,868.12 | 15,531,899.90 | 17,365,694.47 | 6,007,355.73 | 10,771,861.07 |

| Net asset value End of period (in EUR) | | | | | | |
|---|----------------------|------------|----------------------|------------|----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 11,114,388.50 | 201.03 | 9,794,097.00 | 218.91 | 8,646,397.89 | 225.94 |
| Share Cap (F) | 19,802,526.16 | 209.86 | 24,337,229.68 | 230.38 | 21,970,948.70 | 239.74 |
| Share Cap (W) | 150,099.23 | 203.39 | 110,891.07 | 223.12 | 115,295.85 | 231.98 |
| Share Dis (A) | 4,095,127.59 | 161.75 | 1,604,856.52 | 173.03 | 1,337,247.74 | 173.55 |
| Share Dis (E) | | | | | | |
| Share Dis (V) | 163.93 | 163.93 | | | | |
| TOTAL | 35,162,305.41 | | 35,847,074.27 | | 32,069,890.18 | |

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.

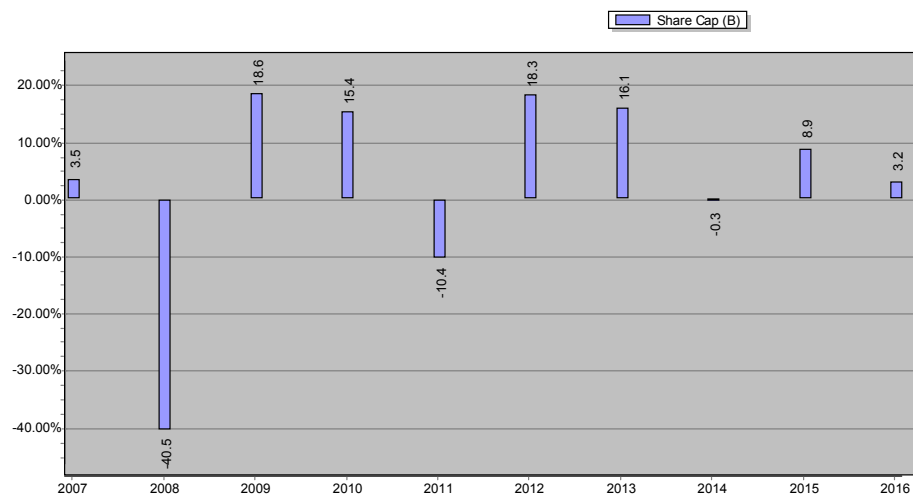
This information is also available at the counters of the organisation providing the financial services.

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) | 3.21% (in EUR) | 3.86% (in EUR) | 8.99% (in EUR) | 1.51% (in EUR) | 31/12/2002 | 6.00% (in EUR) |
| Share Cap (F) | 4.06% (in EUR) | 4.70% (in EUR) | 9.86% (in EUR) | (in EUR) | 08/12/2008 | 8.75% (in EUR) |
| Share Cap (W) | 3.97% (in EUR) | 4.62% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 6.02% (in EUR) |
| Share Dis (A) | 3.20% (in EUR) | 3.91% (in EUR) | 9.00% (in EUR) | 1.51% (in EUR) | 07/01/2003 | 5.95% (in EUR) |

12.4.6. Ongoing charges

- Share Cap (B) - BE0940002729 : 1.96%
- Share Cap (F) - BE0948492260 : 1.16%
- Share Cap (W) - BE6246078545 : 1.24%
- Share Dis (A) - BE0940001713 : 1.97%

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.

12.4.7. 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

The following sub-funds were part of the programme as at 31 December 2016 :

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

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 | 773,977.03 |
| February | 928,763.30 |
| March | 1,339,086.49 |
| April | 1,041,054.27 |
| May | 1,050,720.42 |
| June | 504,574.28 |
| July | 478,996.13 |
| August | 488,063.57 |
| September | 582,354.87 |
| October | 107,760.95 |
| November | 107,238.54 |
| December | 236,303.72 |

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)

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

General information

The portfolio no longer contained any loaned assets as at 31.12.2016.

Data on concentration

• *10 largest issuers of guarantees*

The portfolio no longer contained any loaned assets as at 31.12.2016.

• *10 main counterparties*

The portfolio no longer contained any loaned assets as at 31.12.2016.

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 no longer contained any loaned assets as at 31.12.2016.

• *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 no longer contained any loaned assets as at 31.12.2016.

- countries where the counterparties are established

The portfolio no longer contained any loaned assets as at 31.12.2016.

- payment and compensation

The portfolio no longer contained any loaned assets as at 31.12.2016.

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 no longer contained any loaned assets as at 31 December 2016.

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 Sustainable | 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 | 2,666.17 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 606.96 | 22.77% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 428.11 | 16.06% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 1,631.10 | 61.18% | N/A | N/A | N/A | N/A | N/A | N/A |

The portfolio no longer contained any loaned assets as at 31 December 2016.

During the period relating to this report, the sub-fund received EUR 2,475.45 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM as remuneration for the operational administration of securities lending.



DPAM INVEST B SA

A SICAV under Belgian law, classed as a UCITS

Certification concerning the portfolio managed in accordance with the Socially Responsible Investments (SRI) process for the Equities Europe Sustainable sub-fund as of 31 December 2016

In accordance with the assignment entrusted to us by the management of DPAM Invest B SA, we are pleased to report to you on the audit task, which has enabled us to observe that the selection process, movements and positions of the portfolio of the Petercam Equities Europe Sustainable sub-fund are consistent with the investment universe established under the SRI process.

"The objective of this sub-fund is to enable shareholders to benefit from the growth of shares in European companies or other equivalent securities that meet certain social, environmental and sustainable development criteria. No formal guarantee has been given either to the sub-fund or to its investors.

To achieve its objective, the sub-fund invests in shares of European companies that meet certain social, environmental and sustainable development criteria. Other companies that form part of the above-mentioned investment universe and that have a significant proportion of their assets, activities and profit or decision-making centres in Europe are considered to be equivalent. The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

The social, environmental and sustainability criteria and their weightings to which European companies and equivalents must conform in order to form part of this investment universe are determined by a team from Degroof Petercam Asset Management which is independent of the asset management team. The scores under these headings for each company are established outside Degroof Petercam Asset Management, notably by SUSTAINALYTICS.

If a company no longer meets the criteria for the universe referred to above, its securities will be sold, provided this is carried out in the interests of the shareholders of the sub-fund.

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 undertakings for collective investment.

The sub-fund limits its investments choices to securities that form part of the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines are therefore excluded."

Our work included the following checks:

- A review of whether DPAM Invest B SA has the necessary means and processes to analyse the sustainability of companies and organisations, how it ensures that the management process embodies sustainability criteria and the extent to which it has developed risk management and internal audit procedures.
- For all transactions carried out during the period from 1 January 2016 to 31 December 2016, we examined whether the securities appeared on the lists of authorised investments or were carried out with a view to aligning the portfolio with these lists.
- For all positions open as of 31 December 2016, we examined whether the issuer of these securities appeared on the list of authorised investments, taking into account the alignment period authorised in cases of changes to the investment universe.

Based on the checks made, we were able to confirm that:

- DPAM Invest B SA has the necessary means and processes to analyse the sustainability of companies and organisations. DMAP Invest B SA has also developed risk management and internal audit procedures aimed at ensuring that the management process effectively embodies the sustainability criteria of the SRI process. We nevertheless recommend that a procedure setting out the acceptable time limits for portfolio alignment be formally put in place.
- All transactions executed during the period from 1 January 2016 to 31 December 2016 concerned securities appearing on the lists of authorised investments or were executed in order to align with these lists.
- All positions open as of 31 December 2016 were positions in securities of issuers appearing on the list of investments authorised by DPAM Invest B SA, taking into account the alignment period authorised in cases of changes to the investment universe, with the exception of the National Grid position, which should have been sold at the end of June 2016. We are also obliged to refer to the positions in banking assets held with JP Morgan, since these are no longer in compliance with the Sustainability criteria. The Responsible Investment Steering Group at Degroof Petercam Asset Management has adopted the decision not to exclude the JP Morgan positions.

Zaventem, 21 February 2017

The auditor



DELOITTE Auditors
SC s.f.d. SCRL
Represented by Maurice Vrolix

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

End December 2016, amounted the Net Asset Value of DPAM INVEST B Equities Europe Small Caps (B share) to 198.17 euro, a decrease of 1.63% during the year 2016.

In 2016 Financial markets had a difficult start on the back of deflationary fears, a weakening US economic momentum, record low bond yields in developed markets, weak commodity prices and a fear of a weakening of the Chinese economy and currency. Defensive, long duration, high quality stocks initially outperformed. However another stimulus program in China and further central bank stimulus led to a recovery in commodities and a kind of regime change in the market where the more cyclical and value tilted sectors and stocks started to outperform. The unexpected pro-Brexit vote led to a severe, but short term correction of the markets and a reversal of the value rebound. Further stimulus, faster than expected end to the power vacuum in the UK and Trump's surprising election as the next president of the US (with the promise of pro-business measures) re-inforced the pro-cyclical/reflationary value trade. European small caps underperformed large caps in 2016, merely on the back of a late, but powerful rally of financials (which are overrepresented in large cap indices) and finished the year more or less flat. The fund slightly underperformed the Benchmark (after 2 very strong years of relative and absolute performance). Strong contributors to the performers were Lotus Bakeries (which did attractive acquisitions and showed very strong lfl growth figures), Stabilus (after a game-changing acquisitions and strong results in their core business), Jensen (strong organic growth figures of industrial laundry systems), Teleperformance (a very accretive acquisition and market leader in the US in translation services; while showing strong organic growth figures in their core call-centre business) and UBM (divested non-core activities and has been reinforcing the core high margin events segment), while Lookers (This UK car distributor and service company suffered from a weaker £ post-Brexit), Zumtobel (a much more difficult restructuring process than expected), Byggmax (Its CEO resigned unexpectedly, while also short-term trading suffered from difficult comps and regulatory headwinds) and Lucas Bols (spiked at the end of 2015 on speculation of a take-over scenario) were a few of the negative contributors in 2016.

The core philosophy remains to invest in quality growth companies where we see significant upside (under conservative and therefore realistic assumptions). In 2016 we remained focused on investing in attractively valued and strongly cash generative quality growth

companies. Our stock selection process has remained extremely disciplined with an extensive and systematic use of both our checklist based on fundamentals and our valuation tool based on free cash flow. We have introduced new names to the portfolio matching this process (like Banca Generali, Reply, Aroundtown, Cerved, Drillisch and Basic Fit), while we sold/reduced names that either became too big (DCC), were taken over (Foncière de Paris), have lower upside remaining (Lotus Bakeries, De Longhi, Abcam) or where our quality criteria are not met anymore (Ontex, Zumtobel, Arrow Global).

13.1.7. Future policy

The small cap fund invests in attractively priced quality growth companies and is a pure bottom up strong conviction fund. Given the sheer size & diverse nature of the universe, its high level of inefficiency, our disciplined investment process and our dedicated experienced team, we believe we can still find attractive ideas, also in these markets.

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 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 151,863,282.57 | 166,116,631.59 |
| 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 | 163,722,244.11 | 166,714,357.86 |
| A. Bonds and other debt securities | 12,899,735.30 | 5,686,128.88 |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | 12,899,735.30 | 5,686,128.88 |
| 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 | 150,746,113.93 | 160,948,626.68 |
| a. Shares | 150,746,113.93 | 160,948,626.68 |
| Of which lent actions | 12,232,597.49 | 5,363,944.79 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | 76,394.88 | 79,602.30 |
| 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 (+/-) | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (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 | -12,639,985.76 | -5,432,205.71 |
| A. Accounts receivable | 305,555.92 | 283,582.02 |
| a. Amounts receivable | | 100,880.78 |
| b. Tax credits | 305,555.92 | 182,701.24 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -12,945,541.68 | -5,715,787.73 |
| a. Amounts payable (-) | -44,481.03 | -26,702.40 |
| b. Tax payable (-) | -1,325.35 | -2,956.45 |
| c. Loans (-) | | |
| d. Collateral (-) | -12,899,735.30 | -5,686,128.88 |
| e. Other (-) | | |
| V. Deposits and cash | 1,046,007.90 | 5,114,040.63 |
| A. Sight bank deposits | 1,046,007.90 | 5,114,040.63 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | -264,983.68 | -279,561.19 |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -264,983.68 | -279,561.19 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 151,863,282.57 | 166,116,631.59 |
| A. Capital | 101,616,492.74 | 113,921,552.30 |
| B. Profit-sharing/dividends | 1,619,602.70 | 4,555,969.71 |
| C. Retained earnings | 51,599,395.54 | 14,931,874.76 |
| D. Result for the period | -2,972,208.41 | 32,707,234.82 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 12,899,735.30 | 5,686,128.88 |
| A. Collateral (±) | 12,899,735.30 | 5,686,128.88 |
| a. Securities and money market instruments | 12,899,735.30 | 5,686,128.88 |
| 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 | 12,232,597.49 | 5,363,944.79 |

13.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | -4,730,123.86 | 32,389,920.64 |
| 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 | -1,429,710.02 | 30,251,341.32 |
| a. Shares | -1,429,710.02 | 30,251,341.32 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | -126.33 | 376,675.22 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -3,300,287.51 | 1,761,904.10 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -3,300,287.51 | 1,761,904.10 |
| II. Investment income and expenses | 3,507,218.30 | 2,306,105.63 |
| A. Dividends | 3,788,619.29 | 2,489,399.73 |
| B. Interest | 81,599.09 | 51,471.89 |
| a. Securities and money market instruments | 81,599.09 | 51,263.85 |
| b. Deposits and cash | | 208.04 |
| c. Collateral (±) | | |
| C. Loan interest (-) | -10,977.28 | -6,099.80 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -352,022.80 | -228,666.19 |
| a. Belgian | | |
| b. Other sources | -352,022.80 | -228,666.19 |
| F. Other sources | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -1,749,302.85 | -1,988,791.45 |
| A. Transaction and delivery costs inherent to investments (-) | -174,005.05 | -216,657.95 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -30,711.41 | -28,729.05 |
| D. Remuneration due to the manager (-) | -1,353,709.86 | -1,483,344.52 |
| a. Financial management | -1,214,358.21 | -1,346,440.27 |
| Share Cap (B) | -806,799.64 | -856,778.93 |
| Share Cap (F) | -65,946.41 | -70,400.68 |
| Share Cap (P) | | |
| Share Cap (W) | -4,946.24 | -4,687.90 |
| Share Dis (A) | -334,822.86 | -411,842.00 |
| Share Dis (E) | -0.74 | |
| Share Dis (V) | -1,842.32 | -2,730.76 |
| b. Administration and accounting | -139,351.65 | -136,904.25 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -11,188.03 | -10,672.85 |
| G. Wages, social security costs and pensions (-) | -176.15 | -193.40 |
| H. Misc. goods and services (-) | -67,733.22 | -67,793.41 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -71,443.38 | -87,711.87 |
| Share Cap (B) | -45,769.73 | -51,135.29 |
| Share Cap (F) | -342.69 | -2,113.91 |
| Share Cap (P) | -6,743.87 | -5,049.76 |
| Share Cap (W) | -449.82 | -654.50 |
| Share Dis (A) | -17,898.40 | -28,512.74 |
| Share Dis (E) | -0.17 | |
| Share Dis (V) | -238.70 | -245.67 |
| K. Other expenses (-) | -40,335.75 | -93,688.40 |
| Income and expenses for the financial year | 1,757,915.45 | 317,314.18 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -2,972,208.41 | 32,707,234.82 |
| VI. Income tax | | |
| VII. Result for the period | -2,972,208.41 | 32,707,234.82 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 50,246,789.83 | 52,195,079.29 |
| a. Profits (loss) carried forward from the previous year | 51,599,395.54 | 14,931,874.76 |
| b. Profit (loss) for the year for allocation | -2,972,208.41 | 32,707,234.82 |
| c. Share of profit received (paid out) | 1,619,602.70 | 4,555,969.71 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -49,773,437.34 | -51,599,395.54 |
| IV. (Distribution of dividends) | -473,352.49 | -595,683.75 |

13.4. ASSET MIX AND KEY FIGURES

13.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (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 | 0.39 | 76,394.88 76,394.88 | 0.05% 0.05% | 0.05% 0.05% |
| OTHER SECURITIES | | | | 76,394.88 | 0.05% | 0.05% |
| AUTOGRILL SPA | 469,782 | EUR | 8.59 | 4,033,078.47 | 2.67% | 2.66% |
| BANCA GENERALI SPA | 196,255 | EUR | 22.66 | 4,447,138.30 | 2.94% | 2.93% |
| CERVED INFORMATION SOLUTIONS S.P.A | 425,883 | EUR | 7.89 | 3,360,216.87 | 2.23% | 2.21% |
| DE LONGHI SPA | 180,105 | EUR | 22.58 | 4,066,770.90 | 2.70% | 2.68% |
| REPLY SPA | 28,605 | EUR | 118.00 | 3,375,390.00 | 2.24% | 2.22% |
| TAMBURI INVESTMENT PARTNERS SPA Italy | 1,030,723 | EUR | 3.60 | 3,710,602.80 22,993,197.34 | 2.46% 15.24% | 2.44% 15.14% |
| AURELIUS AG | 90,256 | EUR | 55.62 | 5,020,038.72 | 3.33% | 3.30% |
| CTS EVENTIM AG | 111,494 | EUR | 29.95 | 3,339,245.30 | 2.21% | 2.20% |
| DRILLISCH | 78,421 | EUR | 40.90 | 3,207,026.80 | 2.13% | 2.11% |
| LEG IMMOBILIEN - NAMEN AKT | 24,817 | EUR | 73.80 | 1,831,494.60 | 1.21% | 1.21% |
| NORMA GROUP - NAMEN AKT | 57,891 | EUR | 40.55 | 2,347,480.05 | 1.56% | 1.55% |
| TAKKT Germany | 225,945 | EUR | 21.51 | 4,860,076.95 20,605,362.42 | 3.22% 13.66% | 3.20% 13.57% |
| CIE.ENTREPRISES | 15,793 | EUR | 103.45 | 1,633,785.85 | 1.08% | 1.08% |
| FINANCIERE DE TUBIZE | 60,426 | EUR | 59.32 | 3,584,470.32 | 2.38% | 2.36% |
| JENSEN-GROUP | 117,304 | EUR | 34.59 | 4,057,545.36 | 2.69% | 2.67% |
| KINEPOLIS GROUP | 113,106 | EUR | 42.50 | 4,807,005.00 | 3.19% | 3.16% |
| LOTUS BAKERIES Belgium | 1,407 | EUR | 2,500.00 | 3,517,500.00 17,600,306.53 | 2.33% 11.67% | 2.32% 11.59% |
| ALTAREA | 19,758 | EUR | 185.20 | 3,659,181.60 | 2.43% | 2.41% |
| BOIRON | 17,472 | EUR | 84.17 | 1,470,618.24 | 0.98% | 0.97% |
| ID LOGISTICS | 13,720 | EUR | 135.00 | 1,852,200.00 | 1.23% | 1.22% |
| TELEPERFORMANCE SA France | 61,830 | EUR | 95.30 | 5,892,399.00 12,874,398.84 | 3.90% 8.54% | 3.88% 8.48% |
| ABCAM PLC | 323,212 | GBP | 7.67 | 2,904,212.79 | 1.93% | 1.91% |
| HOWDEN JOINERY GROUP | 454,093 | GBP | 3.84 | 2,041,716.18 | 1.35% | 1.34% |
| LOOKERS | 2,029,448 | GBP | 1.17 | 2,787,637.98 | 1.85% | 1.84% |
| OPTIMAL PAYMENT | 616,819 | GBP | 3.71 | 2,683,047.04 | 1.78% | 1.77% |
| SPECTRIS United Kingdom | 84,171 | GBP | 23.13 | 2,280,781.67 12,697,395.66 | 1.51% 8.42% | 1.50% 8.36% |
| BASIC-FIT N.V. | 129,298 | EUR | 16.03 | 2,072,646.94 | 1.37% | 1.36% |
| LUCAS BOLS N.V. | 165,152 | EUR | 17.34 | 2,863,735.68 | 1.90% | 1.89% |
| TKH GROUP N.V. | 78,375 | EUR | 37.59 | 2,946,116.25 | 1.95% | 1.94% |
| VAN LANSCHOT CERT.OF SHS Netherlands | 179,414 | EUR | 19.98 | 3,583,794.65 11,466,293.52 | 2.38% 7.60% | 2.36% 7.55% |
| ASIAKASTIETO GROUP PLC | 209,135 | EUR | 19.25 | 4,025,848.75 | 2.67% | 2.65% |
| METSA BOARD CORPORATION -B- | 527,435 | EUR | 6.80 | 3,583,920.83 | 2.38% | 2.36% |
| PKC GROUP Finland | 155,578 | EUR | 15.81 | 2,459,688.18 10,069,457.76 | 1.63% 6.68% | 1.62% 6.63% |
| AVANZA BANK HOLDING AB | 96,835 | SEK | 369.00 | 3,729,087.35 | 2.47% | 2.46% |
| BYGGMAX GROUP Sweden | 561,555 | SEK | 63.00 | 3,692,127.43 7,421,214.78 | 2.45% 4.92% | 2.43% 4.89% |
| CTT-CORREIOS DE PORTUGAL S.A. | 362,617 | EUR | 6.45 | 2,337,066.57 | 1.55% | 1.54% |
| NOS REG SHS Portugal | 689,647 | EUR | 5.64 | 3,888,229.79 6,225,296.36 | 2.58% 4.13% | 2.56% 4.10% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|---|----------------------------|------------|----------------------|---|--------------------------------|--------------------------------|
| UBM Jersey | 681,328 | GBP | 7.32 | 5,838,700.00 5,838,700.00 | 3.87% 3.87% | 3.84% 3.84% |
| STABILUS SA Luxembourg | 103,281 | EUR | 51.04 | 5,271,462.24 5,271,462.24 | 3.50% 3.50% | 3.47% 3.47% |
| APPLUS SERVICES S.A. Spain | 498,925 | EUR | 9.65 | 4,814,626.25 4,814,626.25 | 3.19% 3.19% | 3.17% 3.17% |
| BORREGARD KONGSBERG GRUPPEN Norway | 346,718 70,028 | NOK NOK | 84.50 124.50 | 3,226,971.14 960,291.44 4,187,262.58 | 2.14% 0.64% 2.78% | 2.13% 0.63% 2.76% |
| ROYAL UNIBREW A/S Denmark | 109,526 | DKK | 272.60 | 4,015,410.78 4,015,410.78 | 2.66% 2.66% | 2.64% 2.64% |
| AROUNDTOWN PROPERTY HOLDINGS PLC Cyprus | 750,289 | EUR | 4.27 | 3,203,734.03 3,203,734.03 | 2.12% 2.12% | 2.11% 2.11% |
| ANDRITZ AG Austria | 30,653 | EUR | 47.70 | 1,461,994.84 1,461,994.84 | 0.97% 0.97% | 0.96% 0.96% |
| SHARES | | | | 150,746,113.93 | 99.95% | 99.26% |
| TOTAL PORTFOLIO | | | | 150,822,508.81 | 100.00% | 99.31% |
| TOTAL COLLATERAL RECEIVED | | | | 12,899,735.30 | | |
| JP Morgan Sight bank deposits | | EUR | | 1,046,007.90 1,046,007.90 | | 0.69% 0.69% |
| CASH | | | | 1,046,007.90 | | 0.69% |
| MISC. DEBTS AND RECEIVABLES | | | | -12,639,985.76 | | -8.32% |
| OTHER | | | | -264,983.68 | | -0.17% |
| TOTAL NET ASSETS | | | | 151,863,282.57 | | 100.00% |

13.4.2. Asset Allocation (% of portfolio)

| Per country | |
|----------------|----------------|
| Austria | 0.97% |
| Belgium | 11.67% |
| Cyprus | 2.12% |
| Denmark | 2.66% |
| Finland | 6.68% |
| France | 8.54% |
| Germany | 13.66% |
| Italy | 15.29% |
| Jersey | 3.87% |
| Luxembourg | 3.50% |
| Netherlands | 7.60% |
| Norway | 2.78% |
| Portugal | 4.13% |
| Spain | 3.19% |
| Sweden | 4.92% |
| United Kingdom | 8.42% |
| 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 | 0.64% |
| Banks and credit institutions | 7.10% |
| Building materials and trade | 3.53% |
| Chemicals | 2.14% |
| Communications | 8.27% |
| Electrical engineering and electronics | 4.32% |
| Electronics and semiconductors | 1.51% |
| Foods and non alcoholic drinks | 2.33% |
| Graphic art and publishing | 8.66% |
| Holding and finance companies | 12.66% |
| Hotels and restaurants | 5.86% |
| Machine and apparatus construction | 2.53% |
| Miscellaneous consumer goods | 2.70% |
| Miscellaneous services | 7.24% |
| Paper and forest products | 2.38% |
| Pharmaceuticals and cosmetics | 2.90% |
| Real estate companies | 9.09% |
| Retail trade, department stores | 3.22% |
| Road vehicles | 1.85% |
| Textiles and garments | 2.38% |
| Tobacco and alcoholic drinks | 4.56% |
| Transportation | 2.78% |
| Various investment properties | 1.35% |
| 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 | 17,349,226.90 | 24,131,800.40 | 41,481,027.30 |
| Sales | 35,612,035.15 | 11,429,161.55 | 47,041,196.70 |
| Total 1 | 52,961,262.05 | 35,560,961.95 | 88,522,224.00 |
| Subscriptions | 2,164,009.57 | 35,006,328.24 | 37,170,337.81 |
| Redemptions | 25,341,062.13 | 22,630,105.04 | 47,971,167.17 |
| Total 2 | 27,505,071.70 | 57,636,433.28 | 85,141,504.98 |
| Average reference of total net assets | 135,593,643.44 | 142,949,551.84 | 139,315,557.25 |
| Turnover | 18.77% | -15.44% | 2.43% |

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 | | | | | | | | | |
|--|-------------|------------|--------------------|-------------|-------------|--------------------|-------------|------------|--------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 43,912.590 | 91,679.931 | 325,732.913 | 82,091.176 | 104,518.854 | 303,305.235 | 28,321.631 | 49,300.227 | 282,326.639 |
| Share Cap (F) | 21,345.000 | 75,423.000 | 29,605.000 | 109,167.000 | 39,162.000 | 99,610.000 | 6,755.000 | 74,960.000 | 31,405.000 |
| Share Cap (P) | 192,650.000 | | 192,650.000 | 50,800.000 | 8,000.000 | 235,450.000 | 140,877.000 | 62,385.000 | 313,942.000 |
| Share Cap (W) | 7,345.765 | 3,801.614 | 3,788.473 | 739.320 | 1,075.000 | 3,452.793 | 1,554.620 | 2,613.413 | 2,394.000 |
| Share Dis (A) | 106,782.546 | 43,265.115 | 166,813.431 | 71,437.818 | 41,279.000 | 196,972.249 | 8,349.000 | 71,668.724 | 133,652.525 |
| Share Dis (E) | | 64,477.000 | | | | | 11.000 | | 11.000 |
| Share Dis (V) | 0.335 | 1,019.000 | 2,405.000 | | 816.000 | 1,589.000 | | | 1,589.000 |
| TOTAL | | | 720,994.817 | | | 840,379.277 | | | 765,320.164 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 6,654,479.33 | 13,794,926.22 | 15,351,428.15 | 19,339,880.09 | 5,477,057.26 | 9,202,854.03 |
| Share Cap (F) | 3,388,525.69 | 11,879,321.10 | 21,957,340.48 | 7,587,609.92 | 1,390,095.55 | 14,593,926.35 |
| Share Cap (P) | 30,605,089.50 | | 10,063,663.00 | 1,661,560.00 | 28,738,771.57 | 12,856,092.60 |
| Share Cap (W) | 1,082,935.54 | 586,836.72 | 142,827.09 | 196,254.53 | 293,230.03 | 501,067.69 |
| Share Dis (A) | 13,676,102.92 | 5,410,952.79 | 10,860,342.23 | 6,122,423.85 | 1,269,474.22 | 10,817,226.50 |
| Share Dis (E) | | 8,267,885.71 | | | 1,709.18 | |
| Share Dis (V) | 42.75 | 125,770.12 | | 132,996.33 | | |
| TOTAL | 55,407,175.73 | 40,065,692.66 | 58,375,600.95 | 35,040,724.72 | 37,170,337.81 | 47,971,167.17 |

| Net asset value End of period (in EUR) | | | | | | |
|---|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 51,198,140.18 | 157.18 | 61,104,064.26 | 201.46 | 55,947,861.02 | 198.17 |
| Share Cap (F) | 4,861,545.96 | 164.21 | 21,138,821.06 | 212.22 | 6,610,444.38 | 210.49 |
| Share Cap (P) | 31,806,092.19 | 165.10 | 50,615,873.49 | 214.98 | 67,438,598.06 | 214.81 |
| Share Cap (W) | 601,261.52 | 158.71 | 707,557.35 | 204.92 | 486,302.04 | 203.13 |
| Share Dis (A) | 21,584,206.46 | 129.39 | 32,284,722.65 | 163.90 | 21,120,276.89 | 158.02 |
| Share Dis (E) | | | | | 1,739.17 | 158.11 |
| Share Dis (V) | 315,165.20 | 131.05 | 265,592.78 | 167.14 | 258,061.01 | 162.40 |
| TOTAL | 110,366,411.51 | | 166,116,631.59 | | 151,863,282.57 | |

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.

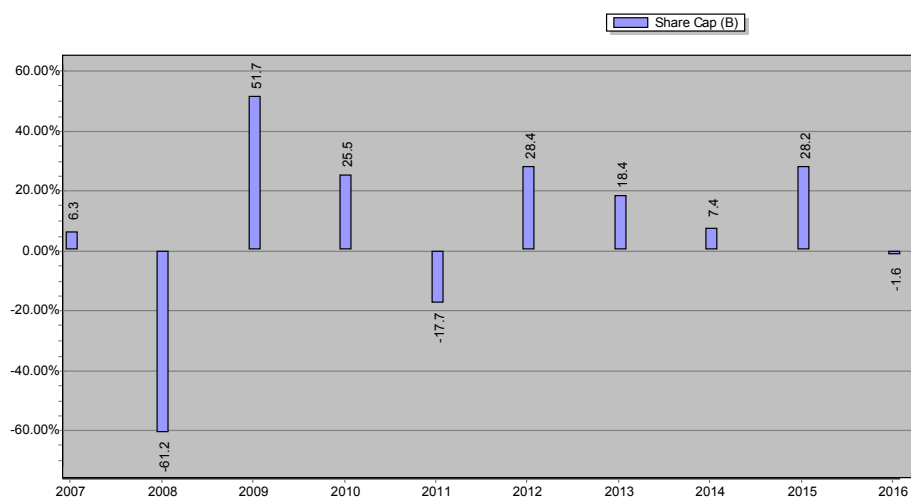
This information is also available at the counters of the organisation providing the financial services.

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) | -1.63% (in EUR) | 10.64% (in EUR) | 15.54% (in EUR) | 2.90% (in EUR) | 07/12/1997 | 8.57% (in EUR) |
| Share Cap (F) | -0.82% (in EUR) | 11.56% (in EUR) | 16.51% (in EUR) | (in EUR) | 08/12/2008 | 16.58% (in EUR) |
| Share Cap (P) | -0.08% (in EUR) | (in EUR) | (in EUR) | (in EUR) | 09/04/2014 | 11.64% (in EUR) |
| Share Cap (W) | -0.87% (in EUR) | 11.47% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 13.24% (in EUR) |
| Share Dis (A) | -1.63% (in EUR) | 10.63% (in EUR) | 15.54% (in EUR) | 2.89% (in EUR) | 07/12/1997 | 8.57% (in EUR) |
| Share Dis (V) | -0.91% (in EUR) | 11.48% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 13.32% (in EUR) |

13.4.6. Ongoing charges

- Share Cap (B) - BE0058185829 : 1.82%
- Share Cap (F) - BE0948494282 : 0.99%
- Share Cap (P) - BE6254409434 : 0.25%
- Share Cap (W) - BE6246055311 : 1.05%
- Share Dis (A) - BE0058183808 : 1.82%
- Share Dis (V) - BE6246050262 : 1.08%

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.

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 programme

The following sub-funds were part of the programme as at 31 December 2016 :

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

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 | 4,160,507.16 |
| February | 3,103,294.84 |
| March | 4,023,640.21 |
| April | 5,068,563.52 |
| May | 4,781,205.98 |
| June | 6,276,579.68 |
| July | 6,489,264.74 |
| August | 7,874,571.22 |
| September | 7,078,947.03 |
| October | 6,939,857.11 |
| November | 9,940,487.30 |
| December | 8,344,584.82 |

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)

The information below is limited to the securities lending activity in view of the fact that the sub-fund 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 | 8.12 % |

| Sub-fund | Foreign currency | Securities lent | Proportion of assets under management |
|--|------------------|-----------------|---------------------------------------|
| DPAM INVEST B Equities Europe Small Caps | EUR | 12,232,597.50 | 8.06% |

Data on concentration

- 10 largest issuers of guarantees

| DPAM INVEST B Equities Europe Small Caps | Market value of collateral as at 31.12.2016 |
|--|---|
| Issuers of guarantees | EUR |
| United Kingdom | 7,470,801.57 |
| France | 3,048,589.56 |
| Belgium | 1,117,454.75 |
| U.S.A. | 616,313.04 |
| Austria | 215,780.38 |
| Germany | 184,694.90 |
| Netherlands | 153,607.22 |
| Finland | 92,493.90 |

- 10 main counterparties

| DPAM INVEST B Equities Europe Small Caps | Market value of transactions as at 31.12.2016 |
|--|---|
| Counterparties | EUR |
| CREDIT SUISSE GROUP | 6,415,897.36 |
| JP MORGAN | 3,330,499.91 |
| UBS | 1,603,371.15 |
| CITIGROUP | 833,978.11 |
| MERRILL LYNCH | 48,850.97 |

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% 13/APR/2018 EUR .01 | EUR | 8,218.92 | 8,350.34 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.5% 15/FEB/2023 EUR .01 | EUR | 9.34 | 10.54 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01 | EUR | 14,627.79 | 18,085.18 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01 | EUR | 15,804.03 | 19,539.43 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 04/JAN/2021 EUR .01 | EUR | 75.86 | 87.56 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 3.75% 04/JAN/2019 EUR .01 | EUR | 24,686.06 | 27,895.00 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4% 04/JAN/2037 EUR .01 | EUR | 0.13 | 0.22 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4% 04/JAN/2037 EUR .01 | EUR | 130.05 | 216.46 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4% 04/JAN/2037 EUR .01 | EUR | 140.51 | 233.87 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2018 EUR .01 | EUR | 17,045.47 | 18,708.28 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01 | EUR | 6,924.50 | 11,346.39 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01 | EUR | 7,481.31 | 12,258.76 | Aaa | AAA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2021 EUR 1 | EUR | 183,972.23 | 197,018.50 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2021 EUR 1 | EUR | 198,765.66 | 212,860.99 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 25/JUL/2021 EUR 1 | EUR | 26,159.23 | 28,499.11 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 25/JUL/2021 EUR 1 | EUR | 28,262.73 | 30,790.76 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 255.21 | 286.88 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2026 EUR 1 | EUR | 3.63 | 3.61 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 552.53 | 570.64 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1 | EUR | 68.40 | 69.60 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1 | EUR | 206,800.37 | 210,440.06 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1 | EUR | 0.88 | 0.91 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1 | EUR | 20,892.47 | 21,522.61 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1 | EUR | 22,572.46 | 23,253.27 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/JUL/2020 EUR 1 | EUR | 0.43 | 0.61 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 3,886.47 | 4,437.64 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 54.36 | 65.96 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 13,464.35 | 16,335.99 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 614,176.28 | 731,847.42 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 367.69 | 520.17 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% | EUR | 471,497.95 | 610,003.82 | Aa2 | AA |

| | | | | | | |
|----------|--|-----|------------|------------|-----|-----|
| | 25/APR/2026 EUR 1 | | | | | |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 6.25 | 10.69 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 2,226.60 | 3,809.87 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1 | EUR | 3,371.02 | 5,925.31 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1 | EUR | 3,642.08 | 6,401.77 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1 | EUR | 13,079.62 | 19,904.85 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1 | EUR | 14,131.36 | 21,505.43 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1 | EUR | 5,154.91 | 6,674.21 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1 | EUR | 5,569.42 | 7,210.90 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1 | EUR | 15,877.15 | 26,489.24 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 0.14 | 0.23 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 209,749.14 | 341,061.61 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 90,795.71 | 154,345.98 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 283.53 | 425.31 | Aa2 | AA |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01 | EUR | 93,234.58 | 94,659.76 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01 | EUR | 100,731.68 | 102,271.47 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 1.25% 22/JUN/2018 EUR .01 | EUR | 65,475.02 | 67,826.05 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 1.25% 22/JUN/2018 EUR .01 | EUR | 70,739.94 | 73,280.03 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01 | EUR | 33,928.35 | 39,584.32 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01 | EUR | 36,656.57 | 42,767.34 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01 | EUR | 61,438.32 | 73,562.51 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01 | EUR | 66,378.64 | 79,477.76 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 3.75% 28/SEP/2020 EUR .01 | EUR | 29,745.99 | 34,897.43 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 3.75% 28/SEP/2020 EUR .01 | EUR | 32,137.90 | 37,703.58 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2018 EUR .01 | EUR | 81,294.83 | 88,565.24 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2018 EUR .01 | EUR | 87,831.85 | 95,686.87 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01 | EUR | 42,545.29 | 62,425.96 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01 | EUR | 45,966.41 | 67,445.71 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01 | EUR | 47,960.14 | 75,610.40 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01 | EUR | 51,816.67 | 81,690.32 | Aa3 | AA- |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 2.25% 15/JUL/2022 EUR 1 | EUR | 63,823.61 | 73,804.94 | Aaa | AAA |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 2.25% 15/JUL/2022 EUR 1 | EUR | 68,955.74 | 79,739.68 | Aaa | AAA |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1 | EUR | 37.95 | 62.57 | Aaa | AAA |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JUL/2019 EUR 1 | EUR | 0.02 | 0.03 | Aaa | AAA |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000 | EUR | 5,611.87 | 5,807.30 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000 | EUR | 10,363.60 | 11,669.42 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 2.4% 23/MAY/2034 EUR 1000 | EUR | 298.64 | 377.72 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.15% | EUR | 1,654.66 | 2,468.67 | Aa1 | AA+ |

DPAM INVEST B EQUITIES EUROPE SMALL CAPS

DPAM INVEST B SA

| | | | | | | |
|----------|--|-----|------------|------------|-----|-----|
| | 20/JUN/2044 EUR 1000 | | | | | |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 920.29 | 1,120.89 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 1,018.51 | 1,240.51 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000 | EUR | 2,024.88 | 2,419.90 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000 | EUR | 7,842.01 | 9,693.75 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000 | EUR | 757.71 | 1,418.74 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000 | EUR | 90.91 | 106.91 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000 | EUR | 1,516.04 | 1,737.58 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 1,546.07 | 2,257.04 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 57,704.19 | 84,240.12 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 62,344.25 | 91,013.97 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73 | EUR | 13.11 | 21.49 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000 | EUR | 1,305.84 | 1,327.45 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000 | EUR | 1,358.70 | 1,439.55 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000 | EUR | 227.27 | 272.23 | Aa1 | AA+ |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 949.07 | 1,421.17 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 11,872.18 | 17,110.89 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 4,987.98 | 8,185.71 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01 | GBP | 285,403.50 | 385,253.21 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01 | GBP | 308,353.14 | 416,231.87 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 7,456.40 | 17,746.41 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 21,113.66 | 49,427.42 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01 | GBP | 110,132.23 | 217,470.08 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 94.26 | 270.20 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01 | GBP | 209,953.60 | 543,029.16 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01 | GBP | 226,836.22 | 586,694.78 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01 | GBP | 118,909.26 | 261,235.70 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01 | GBP | 128,470.90 | 282,241.97 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 3,288.14 | 3,952.72 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 2,699.72 | 3,351.93 | Aa1 | AA |

DPAM INVEST B SA

DPAM INVEST B EQUITIES EUROPE SMALL CAPS

| | | | | | | |
|----------|--|-----|------------|------------|-----|----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 31,609.27 | 36,407.95 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 63.04 | 120.47 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 65,071.93 | 124,350.52 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 689.94 | 859.08 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 26/JAN/2035 GBP .01 | GBP | 30,754.96 | 96,232.67 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 26/JAN/2035 GBP .01 | GBP | 33,228.00 | 103,970.85 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.25% 07/SEP/2023 GBP .01 | GBP | 19.43 | 24.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 6,450.65 | 27,993.26 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 51,013.25 | 221,377.19 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 55,115.28 | 239,178.40 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01 | GBP | 108,523.84 | 468,618.47 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01 | GBP | 117,250.37 | 506,300.64 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.75% 07/SEP/2024 GBP .01 | GBP | 0.48 | 0.64 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 187,968.38 | 287,212.36 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 0.11 | 0.17 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 16,340.65 | 26,170.29 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 18,121.57 | 24,573.56 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 407,069.83 | 735,981.76 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01 | GBP | 94,647.33 | 192,030.59 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 5,459.33 | 9,366.37 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 186.12 | 351.62 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 523.68 | 1,059.98 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01 | GBP | 2,263.52 | 3,595.82 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 68.68 | 117.22 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 115,972.95 | 197,924.96 | Aa1 | AA |

DPAM INVEST B EQUITIES EUROPE SMALL CAPS

DPAM INVEST B SA

| | | | | | | |
|--------------------|---|-----|------------|------------|-----|-----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 27,367.87 | 49,635.89 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01 | GBP | 64,388.87 | 83,475.07 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 17,132.72 | 23,165.57 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 42,391.61 | 57,318.73 | Aa1 | AA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1% 15/MAR/2019 USD 100 | USD | 1,928.84 | 1,827.54 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.125% 30/APR/2020 USD 100 | USD | 89,416.26 | 84,115.36 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/DEC/2018 USD 100 | USD | 2,122.86 | 2,025.63 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2023 USD 100 | USD | 26,673.35 | 24,524.08 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/AUG/2018 USD 100 | USD | 47,128.44 | 45,417.05 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/APR/2023 USD 100 | USD | 2,131.32 | 1,959.97 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100 | USD | 644.88 | 608.37 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100 | USD | 75,301.66 | 69,669.90 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100 | USD | 81,356.75 | 75,272.13 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2021 USD 100 | USD | 1,721.77 | 1,646.39 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/JAN/2021 USD 100 | USD | 183,304.92 | 178,331.93 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2024 USD 100 | USD | 134,985.60 | 127,507.22 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100 | USD | 109.09 | 104.73 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.75% 28/FEB/2018 USD 100 | USD | 1,877.84 | 1,843.11 | Aaa | AAA |
| 1 to 3 months | FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN 22/MAR/2017 EUR .01 | EUR | 0.31 | 0.31 | Aaa | AAA |
| 1 to 3 months | FRENCH REPUBLIC BOND FIXED 1.75% 25/FEB/2017 EUR 1 | EUR | 3,808.48 | 3,880.24 | Aa2 | AA |
| 1 to 3 months | FRENCH REPUBLIC BOND FIXED 1.75% 25/FEB/2017 EUR 1 | EUR | 4,114.72 | 4,192.25 | Aa2 | AA |
| 1 to 3 months | REPUBLIC OF AUSTRIA BOND FIXED 3.2% 20/FEB/2017 EUR 1000 | EUR | 180.38 | 186.35 | Aa1 | AA+ |
| 1 to 3 months | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 27/FEB/2017 GBP .01 | GBP | 212,784.48 | 247,968.07 | Aa1 | AA |
| 1 week to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 09/JAN/2017 GBP .01 | GBP | 199,485.45 | 232,534.17 | Aa1 | AA |
| 3 months to 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 13/OCT/2017 EUR .01 | EUR | 32,284.04 | 32,667.54 | Aaa | AAA |
| 3 months to 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 13/OCT/2017 EUR .01 | EUR | 34,880.03 | 35,294.38 | Aaa | AAA |
| 3 months to 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 16/JUN/2017 EUR .01 | EUR | 0.63 | 0.63 | Aaa | AAA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 16,926.56 | 17,166.40 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 18,287.65 | 18,546.77 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 317,993.34 | 322,499.07 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 3.75% 25/APR/2017 EUR 1 | EUR | 10.46 | 10.88 | Aa2 | AA |
| 3 months to 1 year | REPUBLIC OF FINLAND BOND FIXED 1.875% 15/APR/2017 EUR 1000 | EUR | 42,100.98 | 42,998.55 | Aa1 | AA+ |
| 3 months to 1 year | REPUBLIC OF FINLAND BOND FIXED 1.875% 15/APR/2017 EUR 1000 | EUR | 45,486.36 | 46,456.12 | Aa1 | AA+ |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 02/MAY/2017 GBP .01 | GBP | 29,034.35 | 33,818.55 | Aa1 | AA |

| | | | | | | |
|--------------------|---|-----|------------|------------|-----|-----|
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 18/APR/2017 GBP .01 | GBP | 269,346.73 | 313,764.25 | Aa1 | AA |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2017 GBP .01 | GBP | 200,341.95 | 331,678.30 | Aa1 | AA |
| 3 months to 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/OCT/2017 USD 100 | USD | 1,530.46 | 1,459.63 | 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 | | | | |
| AVANZA BANK HOLDING AB COMMON STOCK SEK 2.5 | SEK | 18,093.00 | 369 | 696,756.11 |
| BYGGMAX GROUP AB COMMON STOCK SEK 0.33 | SEK | 19,599.00 | 63 | 128,860.05 |
| DRILLISCH AG COMMON STOCK EUR 0 | EUR | 78,420.00 | 40.895 | 3,206,985.90 |
| HOWDEN JOINERY GROUP PLC COMMON STOCK GBP 10 | GBP | 122,949.00 | 3.838 | 552,809.59 |
| LOOKERS PLC COMMON STOCK GBP 5 | GBP | 200,000.00 | 1.1725 | 274,718.84 |
| METSA BOARD OYJ COMMON STOCK EUR 1.7 | EUR | 461,803.00 | 6.795 | 3,137,951.39 |
| PAYSAFE GROUP PLC COMMON STOCK GBP 0.01 | GBP | 489,039.00 | 3.713 | 2,127,227.98 |
| PKC GROUP OYJ COMMON STOCK EUR 0 | EUR | 107,463.00 | 15.81 | 1,698,990.03 |
| SPECTRIS PLC COMMON STOCK GBP 5 | GBP | 15,068.00 | 23.13 | 408,297.61 |

- countries where the counterparties are established

| DPAM INVEST B Equities Europe Small Caps | Market value of transactions as at 31.12.2016 |
|--|---|
| Country of the counterparties | EUR |
| United Kingdom | 12,232,597.50 |

- 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 31.12.2016 |
|--|--|
| Custodian | EUR |
| JPMorgan SCM | 12,899,735.30 |

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 | 137,516.18 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 29,317.03 | 21.32% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 20,689.74 | 15.05% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 87,509.41 | 63.64% | N/A | N/A | N/A | N/A | N/A | N/A |

During the period relating to this report, the sub-fund received EUR 108,798.73 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM 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 US DIVIDEND

14.1. MANAGEMENT REPORT

14.1.1. 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.

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 shareholders exposure to the equity market by means of an active portfolio management strategy.

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

At least 50% of the portfolio must consist of the aforementioned shares and other securities generating a dividend yield or expected dividend yield higher than the average represented by the S&P 500 index.

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

Investment policy of the sub-fund

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

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

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. Index and benchmark

Not applicable.

14.1.6. Policy followed during the year

The Net Asset Value of the fund (B share) was 117.53 as of the end of the year 2016 and the year-to-date performance was 17.78% (in EUR).

2016 was the year of changes, market-wise but also for the fund. First of all, the strategy based on higher yielding companies helped the fund at the beginning of the year as we saw a global correction on the equity markets. Being positioned more defensively, the fund outperformed the overall American market the first two months and since then, it kept rising incrementally until the end of the year. It was not a smooth path with events such as the Brexit vote or the US presidential election of Donald Trump but the fund ended the year positively.

It was essentially helped by our positions in sectors such as Consumer Discretionary and Health Care. The fund was boosted by great performance from Symantec and Newell Brands among others. On one hand, investors were satisfied with the corporate deals that Symantec did such as buying security firm Blue Coat or selling its data storage unit Veritas to Carlyle Group. On the other hand, Newell Rubbermaid announced to combine with Jarden which also pleased investors.

Other sectors did not perform well such as Real Estate as the market expected a rate hike by the Fed. We also did not surf the wave with energy companies as oil prices kept rising; it could have contributed more to the fund's performance.

On a strategic point of view, it was decided mid-year to revise the process and include deeper quantitative analysis in the management of the fund. It now reflects the performance of a selection of high quality US companies exhibiting relatively low volatility and high dividend yields. The investment strategy is guided by a strict and disciplined implementation of the proprietary screening based on our thorough quantitative analysis.

14.1.7. Future policy

No changes looming in the upcoming future. The goal is to stay fully invested on the American market, well diversified across each sector and industry groups, and faithful to the buying and selling discipline of the new investment process.

The fund stays invested in high yielding companies and will continue to have a dividend yield higher than the overall US market.

14.1.8. Synthetic risk and reward indicator

Risk and reward profile: 6

With the exception for the classes B USD, L USD : 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 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 38,563,072.01 | 40,197,512.36 |
| 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 | 38,244,142.13 | 39,971,021.35 |
| 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 | 38,244,142.13 | 39,971,021.35 |
| a. Shares | 38,244,142.13 | 39,971,021.35 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | 68,457.54 | 311,689.86 |
| A. Accounts receivable | 68,958.75 | 1,164,517.96 |
| a. Amounts receivable | 68,958.75 | 1,164,517.96 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -501.21 | -852,828.10 |
| a. Amounts payable (-) | | -766,290.87 |
| b. Tax payable (-) | -501.21 | -2,378.04 |
| c. Loans (-) | | -84,159.19 |
| d. Collateral (-) | | |
| e. Other (-) | | |
| V. Deposits and cash | 330,247.90 | |
| A. Sight bank deposits | 330,247.90 | |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | -79,775.56 | -85,198.85 |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -79,775.56 | -85,198.85 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 38,563,072.01 | 40,197,512.36 |
| A. Capital | 26,957,987.76 | 34,432,593.00 |
| B. Profit-sharing/dividends | 494,496.15 | -2,383,745.70 |
| C. Retained earnings | 5,650,252.23 | 4,410,517.62 |
| D. Result for the period | 5,460,335.87 | 3,738,147.44 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (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 | | |

14.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 5,124,911.52 | 3,234,478.95 |
| 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 | 4,178,639.62 | -2,858,417.57 |
| a. Shares | 4,178,639.62 | -2,734,455.50 |
| b. UCI with fixed number of shares | | -123,962.07 |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | -20,536.01 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | 946,271.90 | 6,113,432.53 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | 946,271.90 | 6,113,432.53 |
| II. Investment income and expenses | 978,834.31 | 1,427,355.57 |
| A. Dividends | 1,143,448.37 | 1,647,282.71 |
| B. Interest | | 1,731.79 |
| a. Securities and money market instruments | | 1,731.79 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -1,914.50 | -935.29 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -162,699.56 | -222,941.23 |
| a. Belgian | | |
| b. Other sources | -162,699.56 | -222,941.23 |
| F. Other sources | | 2,217.59 |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -643,409.96 | -923,687.08 |
| A. Transaction and delivery costs inherent to investments (-) | -110,902.78 | -141,598.05 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -4,526.86 | -7,391.49 |
| D. Remuneration due to the manager (-) | -457,299.24 | -710,794.87 |
| a. Financial management | -422,672.44 | -656,372.00 |
| Share Cap (B) | -196,511.12 | -295,692.03 |
| Share Cap (F) | -72,024.12 | -90,947.26 |
| Share Cap (P) | | |
| Share Cap (L) | -1,795.88 | -3,614.35 |
| Share Cap (B) \$ | -53,654.44 | -149,181.67 |
| Share Cap (W) | -19.62 | -66.59 |
| Share Cap (F) \$ | | -42.15 |
| Share Cap (L) \$ | -305.86 | -689.66 |
| Share Dis (A) | -98,361.40 | -115,991.23 |
| Share Dis (E) | | -41.26 |
| Share Dis (K) | | -105.50 |
| Share Dis (V) | | -0.30 |
| b. Administration and accounting | -34,626.80 | -54,422.87 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -9,504.92 | -6,562.15 |
| G. Wages, social security costs and pensions (-) | -45.83 | -55.73 |
| H. Misc. goods and services (-) | -29,123.68 | -27,038.81 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -19,997.88 | -23,005.33 |
| Share Cap (B) | -9,110.38 | -10,856.72 |
| Share Cap (F) | -1,111.74 | -1,037.59 |
| Share Cap (P) | -361.05 | -32.22 |
| Share Cap (L) | -93.58 | -88.01 |
| Share Cap (B) \$ | -3,197.94 | -4,760.89 |
| Share Cap (W) | -1.58 | -10.06 |
| Share Cap (F) \$ | | -0.50 |
| Share Cap (L) \$ | -15.38 | -26.04 |
| Share Dis (A) | -6,106.23 | -6,188.38 |
| Share Dis (E) | | -0.50 |
| Share Dis (K) | | -4.37 |
| Share Dis (V) | | -0.05 |
| K. Other expenses (-) | -12,008.77 | -7,240.65 |
| Income and expenses for the financial year | 335,424.35 | 503,668.49 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 5,460,335.87 | 3,738,147.44 |
| VI. Income tax | | |
| VII. Result for the period | 5,460,335.87 | 3,738,147.44 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 11,605,084.25 | 5,764,919.36 |
| a. Profits (loss) carried forward from the previous year | 5,650,252.23 | 4,410,517.62 |
| b. Profit (loss) for the year for allocation | 5,460,335.87 | 3,738,147.44 |
| c. Share of profit received (paid out) | 494,496.15 | -2,383,745.70 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -11,502,967.11 | -5,650,252.23 |
| IV. (Distribution of dividends) | -102,117.14 | -114,667.13 |

14.4. ASSET MIX AND KEY FIGURES

14.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (in EUR) | % portfolio | % assets Net |
|---|-------------------------|----------|-------------------|--------------------|-------------|--------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS</u> | | | | | | |
| <u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u> | | | | | | |
| ALTRIA GROUP | 7,661 | USD | 67.62 | 491,146.55 | 1.28% | 1.27% |
| AMERICAN EXPRESS CO COM. | 5,900 | USD | 74.08 | 414,384.45 | 1.08% | 1.07% |
| AMERIPRISE FINANCIAL INC | 3,750 | USD | 110.94 | 394,429.96 | 1.03% | 1.02% |
| AMGEN INC | 3,200 | USD | 146.21 | 443,585.68 | 1.16% | 1.15% |
| ANTHEM | 3,000 | USD | 143.77 | 408,921.55 | 1.07% | 1.06% |
| ARTHUR J.GALLAGHER AN CO | 6,200 | USD | 51.96 | 305,429.72 | 0.80% | 0.79% |
| AT AND T INC | 19,400 | USD | 42.53 | 782,253.61 | 2.05% | 2.03% |
| AUTOMATIC DATA PROCESSING INC | 4,252 | USD | 102.78 | 414,335.68 | 1.08% | 1.07% |
| BANK OF NEW YORK MELLON CORP | 8,000 | USD | 47.38 | 359,364.78 | 0.94% | 0.93% |
| BB AND T CORP | 9,200 | USD | 47.02 | 410,129.41 | 1.07% | 1.06% |
| BLACKROCK INC | 1,040 | USD | 380.54 | 375,218.39 | 0.98% | 0.97% |
| BRISTOL-MYERS SQUIBB CO | 8,200 | USD | 58.44 | 454,333.25 | 1.19% | 1.18% |
| BRIXMOR PROPERTY GROUP INC | 12,400 | USD | 24.42 | 287,089.83 | 0.75% | 0.74% |
| CA INC | 9,300 | USD | 31.77 | 280,124.20 | 0.73% | 0.73% |
| CAMPBELL SOUP CO | 5,500 | USD | 60.47 | 315,321.17 | 0.82% | 0.82% |
| CARDINAL HEALTH INC | 4,300 | USD | 71.97 | 293,406.97 | 0.77% | 0.76% |
| CENTERPOINT ENERGY | 13,500 | USD | 24.64 | 315,373.31 | 0.82% | 0.82% |
| CHEVRON CORP | 6,650 | USD | 117.70 | 742,076.32 | 1.94% | 1.92% |
| CISCO SYSTEMS INC | 20,000 | USD | 30.22 | 573,026.78 | 1.50% | 1.49% |
| COACH INC | 8,000 | USD | 35.02 | 265,617.44 | 0.69% | 0.69% |
| COMCAST CORP | 8,875 | USD | 69.05 | 581,008.53 | 1.52% | 1.51% |
| CORNING INC | 15,100 | USD | 24.27 | 347,453.90 | 0.91% | 0.90% |
| CUMMINS INC | 2,230 | USD | 136.67 | 288,953.88 | 0.76% | 0.75% |
| CVS HEALTH | 5,200 | USD | 78.91 | 389,032.47 | 1.02% | 1.01% |
| DISCOVER FINANCIAL SERVICES - SHS WI | 5,750 | USD | 72.09 | 393,000.71 | 1.03% | 1.02% |
| DOVER CORP | 4,400 | USD | 74.93 | 312,578.34 | 0.82% | 0.81% |
| DOW CHEMICAL CO | 7,500 | USD | 57.22 | 406,873.67 | 1.06% | 1.06% |
| DR PEPPER SNAPPLE GROUP | 3,450 | USD | 90.67 | 296,574.07 | 0.78% | 0.77% |
| EASTMAN CHEMICAL CO | 3,970 | USD | 75.21 | 283,084.81 | 0.74% | 0.73% |
| ELI LILLY AND CO | 9,400 | USD | 73.55 | 655,482.34 | 1.71% | 1.70% |
| EMERSON ELECTRIC CO | 5,700 | USD | 55.75 | 301,279.92 | 0.79% | 0.78% |
| FIDL NAT FINANCL-A FNF GROUP WI | 7,000 | USD | 33.96 | 225,380.42 | 0.59% | 0.58% |
| FOOT LOCKER INC | 4,050 | USD | 70.89 | 272,201.47 | 0.71% | 0.71% |
| GENERAL MILLS INC | 5,600 | USD | 61.77 | 327,956.39 | 0.86% | 0.85% |
| GENERAL MOTORS CO | 10,600 | USD | 34.84 | 350,134.16 | 0.92% | 0.91% |
| GENUINE PARTS CO | 2,800 | USD | 95.54 | 253,625.98 | 0.66% | 0.66% |
| HASBRO INC | 4,000 | USD | 77.79 | 295,008.30 | 0.77% | 0.77% |
| HOME DEPOT INC | 4,700 | USD | 134.08 | 597,464.80 | 1.56% | 1.55% |
| HONEYWELL INTERNATIONAL INC | 4,000 | USD | 115.85 | 439,345.82 | 1.15% | 1.14% |
| HUNTINGTON BANCSHARES INC | 31,000 | USD | 13.22 | 388,547.05 | 1.02% | 1.01% |
| IBM CORP | 3,600 | USD | 165.99 | 566,545.63 | 1.48% | 1.47% |
| ILLINOIS TOOL WORKS | 2,700 | USD | 122.46 | 313,479.02 | 0.82% | 0.81% |
| INTEL CORP | 17,589 | USD | 36.27 | 604,838.14 | 1.58% | 1.57% |
| INTERNATIONAL FLAVORS FRAGRANCES | 2,310 | USD | 117.83 | 258,058.59 | 0.67% | 0.67% |
| INTERNATIONAL PAPER CO | 5,608 | USD | 53.06 | 282,114.70 | 0.74% | 0.73% |
| INTERPUBLIC GROUP OF COMPANIES INC | 14,000 | USD | 23.41 | 310,727.66 | 0.81% | 0.81% |
| JOHNSON AND JOHNSON | 7,500 | USD | 115.21 | 819,222.56 | 2.14% | 2.11% |
| JPMORGAN CHASE CO | 10,000 | USD | 86.29 | 818,108.56 | 2.14% | 2.11% |
| KIMBERLY CLARK | 3,000 | USD | 114.12 | 324,588.77 | 0.85% | 0.84% |
| KLA-TENCOR CORP | 3,500 | USD | 78.68 | 261,085.57 | 0.68% | 0.68% |
| L BRANDS | 4,400 | USD | 65.84 | 274,658.45 | 0.72% | 0.71% |
| MCDONALD'S CORP | 4,200 | USD | 121.72 | 484,687.37 | 1.27% | 1.26% |
| MERCK AND CO | 11,000 | USD | 58.87 | 613,955.91 | 1.61% | 1.59% |
| MICROSOFT CORP | 20,000 | USD | 62.14 | 1,178,288.69 | 3.08% | 3.05% |
| MOTOROLA INC SHS EX-DISTRIBUTION | 4,000 | USD | 82.89 | 314,349.37 | 0.82% | 0.82% |
| NORFOLK SOUTHERN CORP | 3,170 | USD | 108.07 | 324,799.15 | 0.85% | 0.84% |
| OCCIDENTAL PETROLEUM CORP | 5,675 | USD | 71.23 | 383,247.45 | 1.00% | 0.99% |
| OMNICOM GROUP INC | 3,900 | USD | 85.11 | 314,699.22 | 0.82% | 0.82% |
| ORACLE CORP | 13,500 | USD | 38.45 | 492,130.84 | 1.29% | 1.28% |
| PARKER-HANNIFIN CORP | 2,660 | USD | 140.00 | 353,069.45 | 0.92% | 0.92% |
| PATTERSON COS INC | 6,440 | USD | 41.03 | 250,517.37 | 0.66% | 0.65% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|--|----------------------------|----------|----------------------|------------------------|----------------|-----------------|
| PEPSICO INC | 5,600 | USD | 104.63 | 555,513.63 | 1.45% | 1.44% |
| PFIZER INC | 20,700 | USD | 32.48 | 637,436.36 | 1.67% | 1.65% |
| PHILIP MORRIS INTERNATIONAL INC | 6,000 | USD | 91.49 | 520,445.60 | 1.36% | 1.35% |
| PNC FINANCIAL SERVICES GROUP INC | 4,100 | USD | 116.96 | 454,644.23 | 1.19% | 1.18% |
| PPL CORP | 9,900 | USD | 34.05 | 319,597.06 | 0.84% | 0.83% |
| PROCTER AND GAMBLE CO | 8,500 | USD | 84.08 | 677,582.37 | 1.77% | 1.76% |
| PUBLIC SERVICE ENTERPRISE GROUP INC | 7,700 | USD | 43.88 | 320,337.52 | 0.84% | 0.83% |
| SABRE | 10,586 | USD | 24.95 | 250,410.71 | 0.65% | 0.65% |
| SIMON PROPERTY GROUP INC | 2,000 | USD | 177.67 | 336,895.00 | 0.88% | 0.87% |
| STANLEY BLCK DECK | 2,300 | USD | 114.69 | 250,094.34 | 0.65% | 0.65% |
| TARGET CORP | 5,200 | USD | 72.23 | 356,099.55 | 0.93% | 0.92% |
| TEXAS INSTRUMENTS INC | 6,400 | USD | 72.97 | 442,766.53 | 1.16% | 1.15% |
| THE WESTERN UNION COMPANY | 12,264 | USD | 21.72 | 252,547.12 | 0.66% | 0.65% |
| TIFFANY CO | 3,630 | USD | 77.43 | 266,481.06 | 0.70% | 0.69% |
| TIME WARNER | 4,236 | USD | 96.53 | 387,675.83 | 1.01% | 1.01% |
| UNITED PARCEL SERVICE INC | 4,040 | USD | 114.64 | 439,104.62 | 1.15% | 1.14% |
| UNITEDHEALTH GROUP INC | 3,600 | USD | 160.04 | 546,237.50 | 1.43% | 1.42% |
| VERIZON COMMUNICATIONS INC | 13,850 | USD | 53.38 | 700,936.71 | 1.83% | 1.82% |
| WAL-MART STORES INC | 7,100 | USD | 69.12 | 465,278.03 | 1.22% | 1.21% |
| WASTE MANAGEMENT INC | 5,500 | USD | 70.91 | 369,760.61 | 0.97% | 0.96% |
| WELLS FARGO AND CO | 7,200 | USD | 55.11 | 376,195.31 | 0.98% | 0.98% |
| WELLTOWER INC | 4,600 | USD | 66.93 | 291,896.66 | 0.76% | 0.76% |
| WYNDHAM WORLDWIDE | 3,988 | USD | 76.37 | 288,754.26 | 0.76% | 0.75% |
| XILINX INC | 6,000 | USD | 60.37 | 343,417.87 | 0.90% | 0.89% |
| 3M CO | 2,800 | USD | 178.57 | 474,042.19 | 1.24% | 1.23% |
| United States | | | | 35,597,879.22 | 93.08% | 92.31% |
| ACCENTURE - SHS CLASS A | 3,200 | USD | 117.13 | 355,360.04 | 0.93% | 0.92% |
| EATON CORPORATION PUBLIC LIMITED COMPANY | 5,503 | USD | 67.09 | 350,032.02 | 0.92% | 0.91% |
| INGERSOLL-RAND | 4,350 | USD | 75.04 | 309,479.97 | 0.81% | 0.80% |
| MEDTRONIC HLD | 6,366 | USD | 71.23 | 429,912.47 | 1.12% | 1.12% |
| Ireland | | | | 1,444,784.50 | 3.78% | 3.75% |
| CHUBB - NAMEN AKT | 3,200 | USD | 132.12 | 400,838.11 | 1.05% | 1.04% |
| TE CONNECTIVITY LTD REG SHS | 5,000 | USD | 69.28 | 328,419.06 | 0.86% | 0.85% |
| Switzerland | | | | 729,257.17 | 1.91% | 1.89% |
| SCHLUMBERGER LTD | 5,933 | USD | 83.95 | 472,221.24 | 1.23% | 1.22% |
| Netherlands Antilles | | | | 472,221.24 | 1.23% | 1.22% |
| SHARES | | | | 38,244,142.13 | 100.00% | 99.17% |
| TOTAL PORTFOLIO | | | | 38,244,142.13 | 100.00% | 99.17% |
| TOTAL COLLATERAL RECEIVED | | | | 0.00 | | |
| JP Morgan | | EUR | | 330,247.90 | | 0.86% |
| Sight bank deposits | | | | 330,247.90 | | 0.86% |
| CASH | | | | 330,247.90 | | 0.86% |
| MISC. DEBTS AND RECEIVABLES | | | | 68,457.54 | | 0.18% |
| OTHER | | | | -79,775.56 | | -0.21% |
| TOTAL NET ASSETS | | | | 38,563,072.01 | | 100.00% |

14.4.2. Asset Allocation (% of portfolio)

| Per country | |
|----------------------|----------------|
| Ireland | 3.78% |
| Netherlands Antilles | 1.23% |
| Switzerland | 1.91% |
| United States | 93.08% |
| 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 | 1.15% |
| Banks and credit institutions | 10.69% |
| Biotechnology | 1.16% |
| Chemicals | 1.80% |
| Communications | 5.61% |
| Electrical engineering and electronics | 0.79% |
| Electronics and semiconductors | 4.32% |
| Environmental services and recycling | 0.97% |
| Foods and non alcoholic drinks | 3.91% |
| Graphic art and publishing | 4.17% |
| Healthcare and social services | 2.50% |
| Holding and finance companies | 3.92% |
| Hotels and restaurants | 2.68% |
| Insurance | 0.80% |
| Internet and Internet services | 6.18% |
| Machine and apparatus construction | 5.04% |
| Miscellaneous consumer goods | 4.44% |
| Miscellaneous services | 0.93% |
| Office supplies and computing | 2.98% |
| Paper and forest products | 1.59% |
| Petroleum | 4.18% |
| Pharmaceuticals and cosmetics | 12.54% |
| Real estate companies | 2.39% |
| Retail trade, department stores | 5.84% |
| Road vehicles | 1.58% |
| Textiles and garments | 0.69% |
| Tobacco and alcoholic drinks | 2.65% |
| Transportation | 2.00% |
| Utilities | 2.50% |
| 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.

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

| | 1st PERIOD | 2nd PERIOD | Total |
|---------------------------------------|----------------------|----------------------|----------------------|
| Purchases | 5,597,706.85 | 26,813,019.15 | 32,410,726.00 |
| Sales | 13,758,277.81 | 25,515,023.28 | 39,273,301.09 |
| Total 1 | 19,355,984.66 | 52,328,042.43 | 71,684,027.09 |
| Subscriptions | 2,733,143.08 | 7,407,334.87 | 10,140,477.95 |
| Redemptions | 10,971,345.04 | 6,155,759.01 | 17,127,104.05 |
| Total 2 | 13,704,488.12 | 13,563,093.88 | 27,267,582.00 |
| Average reference of total net assets | 33,557,221.84 | 35,636,939.46 | 34,609,509.24 |
| Turnover | 16.84% | 108.78% | 128.34% |

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 | | | | | | | | | |
|--|-------------|-------------|--------------------|------------|-------------|--------------------|------------|------------|--------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 69,181.123 | 49,960.000 | 252,258.123 | 26,141.000 | 116,535.504 | 161,863.619 | 13,436.078 | 61,584.231 | 113,715.466 |
| Share Cap (F) | 140,148.000 | 104,507.000 | 166,711.000 | 22,000.000 | 88,923.000 | 99,788.000 | 21,750.000 | 32,440.000 | 89,098.000 |
| Share Cap (P) | 15,059.871 | 179,605.000 | 108,454.871 | 20,522.523 | 125,286.000 | 3,691.394 | 52,976.000 | 28,448.000 | 28,219.394 |
| Share Cap (L) | | 500.000 | 4,418.000 | | 3,418.000 | 1,000.000 | | 1,000.000 | |
| Share Cap (B) \$ | 69,799.065 | 14,757.000 | 116,791.065 | 1,020.000 | 57,580.409 | 60,230.656 | | 28,771.000 | 31,459.656 |
| Share Cap (W) | 0.278 | 0.278 | 1.000 | 139.401 | 34.076 | 106.325 | | 106.325 | |
| Share Cap (F) \$ | | | 70.000 | | 70.000 | | | | |
| Share Cap (L) \$ | | | 364.000 | | 74.000 | 290.000 | | 145.000 | 145.000 |
| Share Dis (A) | 13,597.754 | 110,277.759 | 102,748.995 | 8,894.180 | 29,738.083 | 81,905.092 | 1,199.000 | 15,026.000 | 68,078.092 |
| Share Dis (E) | | | 80.000 | | 80.000 | | | | |
| Share Dis (K) | | | 80.000 | | 80.000 | | | | |
| Share Dis (V) | | | 1.000 | | 1.000 | | | | |
| TOTAL | | | 751,978.054 | | | 408,875.086 | | | 330,715.608 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 5,738,675.86 | 4,247,644.74 | 2,526,698.86 | 11,918,452.44 | 1,526,371.27 | 6,301,351.80 |
| Share Cap (F) | 12,187,632.36 | 9,452,754.92 | 2,198,240.00 | 9,522,175.02 | 2,414,959.50 | 3,371,704.30 |
| Share Cap (P) | 1,472,739.60 | 15,108,969.55 | 2,168,098.92 | 13,742,249.19 | 6,081,035.41 | 3,289,316.89 |
| Share Cap (L) | | 40,650.00 | | 356,315.90 | | 112,890.00 |
| Share Cap (B) \$ | 6,156,926.92 | 1,230,425.52 | 101,048.34 | 5,677,548.83 | | 2,707,593.73 |
| Share Cap (W) | 24.94 | 25.06 | 15,074.48 | 3,514.02 | | 10,940.37 |
| Share Cap (F) \$ | | | | 6,782.40 | | |
| Share Cap (L) \$ | | | | 6,694.82 | | 12,950.97 |
| Share Dis (A) | 1,010,995.02 | 7,960,802.07 | 756,898.80 | 2,650,721.52 | 118,111.77 | 1,320,355.99 |
| Share Dis (E) | | | | 6,641.60 | | |
| Share Dis (K) | | | | 6,328.00 | | |
| Share Dis (V) | | | | 76.68 | | |
| TOTAL | 26,566,994.70 | 38,041,271.86 | 7,766,059.40 | 43,897,500.42 | 10,140,477.95 | 17,127,104.05 |

| Net asset value End of period (in EUR) | | | | | | |
|---|----------------------|------------|----------------------|------------|----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 24,391,786.77 | 96.69 | 16,152,388.55 | 99.79 | 13,365,223.75 | 117.53 |
| Share Cap (F) | 16,841,048.37 | 101.02 | 10,486,535.72 | 105.09 | 11,117,475.91 | 124.78 |
| Share Cap (P) | 11,059,370.80 | 101.97 | 394,809.50 | 106.95 | 3,610,466.26 | 127.94 |
| Share Cap (L) | 421,116.35 | 95.32 | 97,916.69 | 97.92 | | |
| Share Cap (B) \$ | 11,277,790.35 | 96.56 | 6,003,655.52 | 99.68 | 3,692,691.35 | 117.38 |
| Share Cap (W) | 98.38 | 98.38 | 10,874.90 | 102.28 | | |
| Share Cap (F) \$ | 7,073.04 | 101.04 | | | | |
| Share Cap (L) \$ | 34,687.13 | 95.29 | 28,373.25 | 97.84 | 16,621.59 | 114.63 |
| Share Dis (A) | 8,669,340.02 | 84.37 | 7,022,958.23 | 85.75 | 6,760,593.15 | 99.31 |
| Share Dis (E) | 6,926.57 | 86.58 | | | | |
| Share Dis (K) | 6,665.39 | 83.32 | | | | |
| Share Dis (V) | 82.36 | 82.36 | | | | |
| TOTAL | 72,715,985.53 | | 40,197,512.36 | | 38,563,072.01 | |

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.

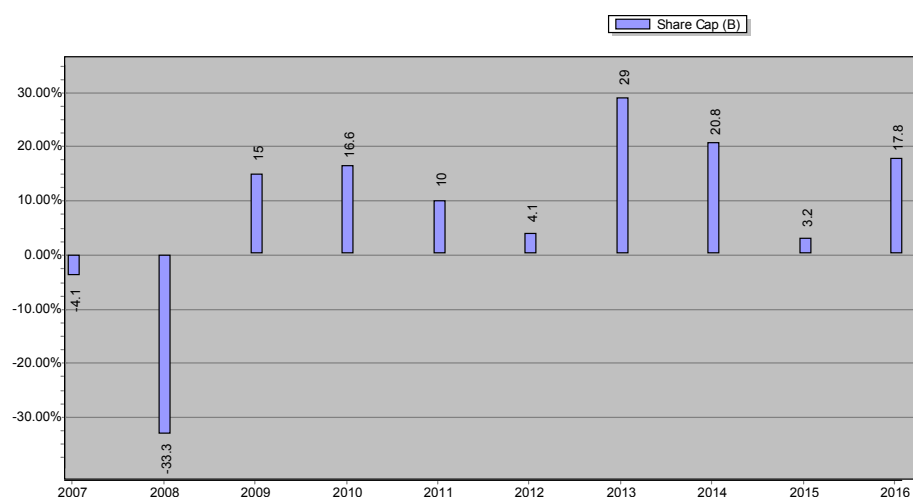
* Annual return means the absolute return achieved over one year.

* 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) | 17.78% (in EUR) | 13.65% (in EUR) | 14.55% (in EUR) | 6.42% (in EUR) | 17/05/1991 | 6.26% (in EUR) |
| Share Cap (F) | 18.74% (in EUR) | 14.58% (in EUR) | 15.49% (in EUR) | (in EUR) | 08/12/2008 | 13.59% (in EUR) |
| Share Cap (P) | 19.63% (in EUR) | 15.47% (in EUR) | (in EUR) | (in EUR) | 18/09/2013 | 15.70% (in EUR) |
| Share Cap (B) \$ | 14.34% (in USD) | 3.95% (in USD) | (in USD) | (in USD) | 09/05/2012 | 9.35% (in USD) |
| Share Cap (L) \$ | 13.77% (in USD) | 3.39% (in USD) | (in USD) | (in USD) | 09/05/2012 | 8.79% (in USD) |
| Share Dis (A) | 17.75% (in EUR) | 13.64% (in EUR) | 14.54% (in EUR) | 6.41% (in EUR) | 17/05/1991 | 6.26% (in EUR) |

14.4.6. Ongoing charges

- Share Cap (B)\$ - BE6236479588 : 1.85%
- Share Cap (B) - BE0058175721 : 1.82%
- Share Cap (F) - BE0948498325 : 1.01%
- Share Cap (L)\$ - BE6236480594 : 2.34%
- Share Cap (P) - BE6254404385 : 0.27%
- Share Dis (A) - BE0058174716 : 1.85%

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.

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 EQUITIES WORLD SUSTAINABLE

15.1. MANAGEMENT REPORT

15.1.1. *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.

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 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 social, environmental and sustainable development 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 social, environmental and sustainable development 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.

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. *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

15.1.6. *Index and benchmark*

Not applicable.

15.1.7. *Policy followed during the year*

End December 2016, amounted the Net Asset Value of DPAM INVEST B Equities World Sustainable (B share) to 158.94 euro, an increase of 5.43% during the year 2016.

Following the transfer of the management of the fund to new fund managers at the end of 2015, 2016 was a transition year for the DPAM INVEST B Equities World Sustainable.

A fresh impetus was given to its Environmental, Social and Governance (ESG) profile.

As from July 2016, a number of investment process enhancements have been implemented. While existing ESG constraints - excluding companies facing severe controversies and controversial sectors - are maintained, a major quantitative filter has been added: companies with the bottom 25% ESG scores in each sector are systematically excluded from the investable universe. As the Fund continues to be managed in an active way, the size of the investable universe has been safeguarded by allowing the fund to invest in

the financial sector and by adjusting the quantitative filter that excluded companies that do not have a track-record of positive earnings per share and dividends for a minimum of 10 years, to a minimum of 5 years.

Besides, in deciding what stocks to buy or sell, the fund managers took ESG characteristics into account in a pro-active way. If a company is well positioned regarding an ESG relevant theme, this was considered a positive for the investment case. Examples include Infineon's excellent positioning in the area of electrical vehicles and alternative energy generation and Chr. Hansen's probiotics that can reduce the use of anti-biotics.

Besides strengthening the ESG profile of the fund, its exposure to high quality companies was materially increased, reflecting the conviction that long-term investing in high quality companies - especially in emerging markets - and taking into account Environmental, Social and Governance factors are two sides of the same coin. In the long term, ESG issues become financial issues.

High quality companies have strong profitability, growth and business models. The companies in the fund as at year-end 2016 have achieved an average return on equity of 19% and annual earnings per share growth of 12% in past years, about double the market's averages. To have confidence these high rates of returns are enduring, the fund managers focus on understandable businesses that have a durable competitive advantage, such as strong brands, distribution, patents, regulation, high customer switching costs, network economics or cost advantages. Strong growth is often linked to a clear secular growth theme, such as emerging markets, the ageing of populations and healthier lifestyles. The fund continued to be especially well positioned to benefit from the rise of the consumer classes in emerging markets, because a large part of its holdings' revenues are derived from emerging markets.

Throughout 2016 the fund invested more in sectors such as consumer staples, consumer discretionary, internet technology and healthcare - sectors where a lot of high quality companies can be found -, at the detriment of the materials, industrials and telecom sectors. In a macro-environment of sharply rising bond yields and a rising dollar, investing in high quality companies with significant emerging market exposure clearly was no home-run in 2016, but the investment rationale on a multi-year basis is still intact: when a high quality company is bought at a sensible price, a buy-and-hold investment approach can produce good risk-adjusted returns. The fund has an average price-to-earnings ratio of 19, which is higher than that of the market. However, the fund's companies convert a higher percentage of their earnings into cash and need far less capital to grow their earnings. Besides, they have relatively strong balance sheets.

The DPAM INVEST B Equities World Sustainable (B share) returned 5.43% in 2016. Top 5 contributors were Natura Cosmetics, Shoprite, Telekomunikasi Indonesia, CSX and Microsoft. Natura Cosmetics was completely divested before the sell-off after the weak 3Q16 results, because the company is structurally weakly positioned with its overreliance on the direct sales channel. Top 5 detractors were Li&Fung, Aryzta, CK Hutchison, Novo Nordisk and Roche. Losses were taken on Li&Fung, Aryzta and CK Hutchison, which were fully exited because they do not meet our quality criteria. Sector-wise the fund suffered the most from not having any investments in financials, which had a stellar year.

15.1.8. Future policy

Turnover is expected to be lower in 2017 than in 2016. The DPAM INVEST B Equities World Sustainable will continue to invest worldwide in 50 reasonably priced high quality companies with significant exposures to emerging markets and good Environmental, Social and Governance (ESG) reputations. Investments in 2017 will likely focus on slightly increasing the fund's emerging market exposure, as well as on qualitative companies in the financial sector. The weight of the financial sector will stay limited, considering that the fund currently has no holdings in the financial sector.

15.1.9. 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.

15.2. BALANCE SHEET

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 375,902,248.53 | 313,626,802.02 |
| 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 | 375,257,277.36 | 332,306,791.65 |
| A. Bonds and other debt securities | | 19,366,611.05 |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | 19,366,611.05 |
| 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 | 375,257,277.36 | 312,940,180.60 |
| a. Shares | 375,257,277.36 | 312,940,180.60 |
| Of which lent actions | | 18,243,294.04 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | 1,214,588.60 | -18,124,859.71 |
| A. Accounts receivable | 8,397,317.25 | 4,087,630.03 |
| a. Amounts receivable | 8,289,917.19 | 4,053,634.59 |
| b. Tax credits | 107,400.06 | 33,995.44 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -7,182,728.65 | -22,212,489.74 |
| a. Amounts payable (-) | -6,861,623.32 | -2,614,609.13 |
| b. Tax payable (-) | -2,911.19 | -7,089.53 |
| c. Loans (-) | -318,194.14 | -224,180.03 |
| d. Collateral (-) | | -19,366,611.05 |
| e. Other (-) | | |
| V. Deposits and cash | | 1.76 |
| A. Sight bank deposits | | 1.76 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | -569,617.43 | -555,131.68 |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -569,617.43 | -555,131.68 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 375,902,248.53 | 313,626,802.02 |
| A. Capital | 180,878,125.34 | 139,875,119.35 |
| B. Profit-sharing/dividends | 6,467,197.85 | -1,691,983.80 |
| C. Retained earnings | 172,637,853.27 | 164,081,626.69 |
| D. Result for the period | 15,919,072.07 | 11,362,039.78 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | | 19,366,611.05 |
| A. Collateral (±) | | 19,366,611.05 |
| a. Securities and money market instruments | | 19,366,611.05 |
| 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 | | 18,243,294.04 |

15.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 14,387,518.17 | 10,766,224.27 |
| 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 | 6,126,078.05 | -5,406,503.78 |
| a. Shares | 6,126,078.05 | -5,406,503.78 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | 2.27 | 294.64 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | 8,261,437.85 | 16,172,433.41 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | 8,261,437.85 | 16,172,433.41 |
| II. Investment income and expenses | 6,209,555.42 | 7,406,539.05 |
| A. Dividends | 7,099,836.00 | 8,308,321.95 |
| B. Interest | 49,425.69 | 48,680.95 |
| a. Securities and money market instruments | 49,317.73 | 48,010.24 |
| b. Deposits and cash | 107.96 | 670.71 |
| c. Collateral (±) | | |
| C. Loan interest (-) | -14,415.08 | -6,935.51 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -925,291.19 | -944,991.51 |
| a. Belgian | | |
| b. Other sources | -925,291.19 | -944,991.51 |
| F. Other sources | | 1,463.17 |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -4,678,001.52 | -6,810,723.54 |
| A. Transaction and delivery costs inherent to investments (-) | -1,130,426.32 | -2,030,786.77 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -157,933.85 | -148,580.87 |
| D. Remuneration due to the manager (-) | -2,979,479.56 | -4,207,655.94 |
| a. Financial management | -2,684,010.34 | -3,855,521.87 |
| Share Cap (B) | -1,713,082.50 | -2,270,517.92 |
| Share Cap (F) | -422,661.38 | -543,676.96 |
| Share Cap (P) | | |
| Share Cap (W) | -197.02 | -229.21 |
| Share Dis (A) | -546,648.52 | -993,470.28 |
| Share Dis (E) | -1,420.92 | -47,627.10 |
| Share Dis (V) | | -0.40 |
| b. Administration and accounting | -295,469.22 | -352,134.07 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -15,779.55 | -28,262.87 |
| G. Wages, social security costs and pensions (-) | -462.23 | -428.39 |
| H. Misc. goods and services (-) | -125,027.38 | -157,366.17 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -148,172.23 | -165,548.77 |
| Share Cap (B) | -96,334.20 | -106,315.52 |
| Share Cap (F) | -5,761.05 | -5,961.90 |
| Share Cap (P) | -17,026.01 | -6,581.89 |
| Share Cap (W) | -3.01 | -27.50 |
| Share Dis (A) | -29,047.87 | -46,059.33 |
| Share Dis (E) | -0.09 | -602.55 |
| Share Dis (V) | | -0.08 |
| K. Other expenses (-) | -120,720.40 | -72,093.76 |
| Income and expenses for the financial year | 1,531,553.90 | 595,815.51 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 15,919,072.07 | 11,362,039.78 |
| VI. Income tax | | |
| VII. Result for the period | 15,919,072.07 | 11,362,039.78 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 195,024,123.19 | 173,751,682.67 |
| a. Profits (loss) carried forward from the previous year | 172,637,853.27 | 164,081,626.69 |
| b. Profit (loss) for the year for allocation | 15,919,072.07 | 11,362,039.78 |
| c. Share of profit received (paid out) | 6,467,197.85 | -1,691,983.80 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -194,553,389.42 | -172,637,853.27 |
| IV. (Distribution of dividends) | -470,733.77 | -1,113,829.40 |

15.4. ASSET MIX AND KEY FIGURES

15.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (in EUR) | % portfolio | % assets Net |
|---|-------------------------|----------|-------------------|-----------------------|---------------|---------------|
| <u>SECURITIES AND MONEY MARKET INSTRUMENTS</u> | | | | | | |
| <u>NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET</u> | | | | | | |
| ADVANCE AUTO PARTS | 35,000 | USD | 169.12 | 5,611,945.96 | 1.50% | 1.49% |
| BARD INC | 41,500 | USD | 224.66 | 8,839,431.14 | 2.36% | 2.35% |
| BECTON DICKINSON | 50,000 | USD | 165.55 | 7,847,831.24 | 2.09% | 2.09% |
| CSX CORP | 255,000 | USD | 35.93 | 8,686,560.80 | 2.31% | 2.31% |
| DANAHER CORP | 119,000 | USD | 77.84 | 8,782,137.95 | 2.34% | 2.34% |
| INTEL CORP | 230,000 | USD | 36.27 | 7,909,077.98 | 2.11% | 2.10% |
| KELLOGG | 109,000 | USD | 73.71 | 7,617,340.60 | 2.03% | 2.03% |
| MASTERCARD INC -A- | 95,000 | USD | 103.25 | 9,299,597.06 | 2.48% | 2.47% |
| MICROSOFT CORP | 148,000 | USD | 62.14 | 8,719,336.34 | 2.32% | 2.32% |
| NEWELL BRANDS | 170,000 | USD | 44.65 | 7,196,492.06 | 1.92% | 1.91% |
| NIKE INC | 175,000 | USD | 50.83 | 8,433,515.05 | 2.25% | 2.24% |
| UNITED PARCEL SERVICE INC | 55,000 | USD | 114.64 | 5,977,909.46 | 1.59% | 1.59% |
| VF CORP | 130,000 | USD | 53.35 | 6,575,491.82 | 1.75% | 1.75% |
| WALT DISNEY CO | 89,000 | USD | 104.22 | 8,794,102.87 | 2.34% | 2.34% |
| WESTROCK | 60,400 | USD | 50.77 | 2,907,331.60 | 0.77% | 0.77% |
| United States | | | | 113,198,101.93 | 30.16% | 30.10% |
| DASSAULT SYSTEMES SA | 104,000 | EUR | 72.39 | 7,528,560.00 | 2.01% | 2.00% |
| ESSILOR INTERNATIONAL SA | 82,000 | EUR | 107.35 | 8,802,700.00 | 2.34% | 2.33% |
| L'OREAL SA | 22,500 | EUR | 173.40 | 3,901,500.00 | 1.04% | 1.04% |
| LVMH | 47,000 | EUR | 181.40 | 8,525,800.00 | 2.27% | 2.27% |
| UNIBAIL-RODAMCO SE | 38,000 | EUR | 226.75 | 8,616,500.00 | 2.29% | 2.29% |
| France | | | | 37,375,060.00 | 9.95% | 9.93% |
| BRIDGESTONE CORP | 191,000 | JPY | 4,214.00 | 6,542,584.67 | 1.74% | 1.74% |
| FANUC CORP SHS | 55,500 | JPY | 19,815.00 | 8,939,402.93 | 2.39% | 2.37% |
| NIDEC CORP | 100,000 | JPY | 10,085.00 | 8,197,800.70 | 2.18% | 2.18% |
| NITTO DENKO CORP | 95,000 | JPY | 8,969.00 | 6,926,105.18 | 1.85% | 1.84% |
| Japan | | | | 30,605,893.48 | 8.16% | 8.13% |
| NESTLE SA REG SHS | 109,000 | CHF | 73.05 | 7,427,658.58 | 1.98% | 1.98% |
| ROCHE HOLDING AG GENUSSSCHEIN | 36,000 | CHF | 232.60 | 7,811,194.03 | 2.08% | 2.08% |
| SGS SA REG SHS | 4,300 | CHF | 2,072.00 | 8,311,194.03 | 2.22% | 2.20% |
| Switzerland | | | | 23,550,046.64 | 6.28% | 6.26% |
| DIAGEO PLC | 298,000 | GBP | 21.10 | 7,366,213.68 | 1.96% | 1.96% |
| RECKITT BENCKISER GROUP PLC | 54,000 | GBP | 68.86 | 4,356,185.57 | 1.16% | 1.16% |
| RIGHTMOVE PLC | 180,000 | GBP | 39.03 | 8,230,318.65 | 2.20% | 2.19% |
| United Kingdom | | | | 19,952,717.90 | 5.32% | 5.31% |
| ROYAL DUTCH SHELL PLC | 330,000 | EUR | 25.99 | 8,575,050.00 | 2.29% | 2.28% |
| UNILEVER NV | 215,000 | EUR | 39.12 | 8,409,725.00 | 2.24% | 2.24% |
| Netherlands | | | | 16,984,775.00 | 4.53% | 4.52% |
| AMADEUS IT -A- | 178,000 | EUR | 43.17 | 7,684,260.00 | 2.05% | 2.04% |
| INDITEX SHARE FROM SPLIT | 237,000 | EUR | 32.43 | 7,685,910.00 | 2.05% | 2.05% |
| Spain | | | | 15,370,170.00 | 4.10% | 4.09% |
| INFINEON TECHNOLOGIES REG SHS | 510,000 | EUR | 16.51 | 8,420,100.00 | 2.24% | 2.24% |
| SYMRISE AG | 120,000 | EUR | 57.83 | 6,939,600.00 | 1.85% | 1.85% |
| Germany | | | | 15,359,700.00 | 4.09% | 4.09% |
| MR.PRICE GROUP | 700,000 | ZAR | 159.55 | 7,743,158.83 | 2.07% | 2.06% |
| SHOPRITE HOLDINGS LTD (SHP) | 620,000 | ZAR | 171.46 | 7,370,175.48 | 1.96% | 1.96% |
| South Africa | | | | 15,113,334.31 | 4.03% | 4.02% |
| INGERSOLL-RAND | 100,000 | USD | 75.04 | 7,114,482.10 | 1.90% | 1.89% |
| KERRY GROUP -A- | 112,000 | EUR | 67.90 | 7,604,800.00 | 2.02% | 2.03% |
| Ireland | | | | 14,719,282.10 | 3.92% | 3.92% |
| CHRISTIAN HANSEN | 75,000 | DKK | 391.10 | 3,944,899.84 | 1.05% | 1.05% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (in EUR) | % portfolio | % assets Net |
|---|----------------------------|----------|----------------------|--------------------------------------|-----------------------|-----------------------|
| NOVO NORDISK Denmark | 207,000 | DKK | 254.70 | 7,090,652.34 11,035,552.18 | 1.89% 2.94% | 1.89% 2.94% |
| ASSA ABLOY -B- NEW I Sweden | 500,000 | SEK | 169.10 | 8,823,836.36 8,823,836.36 | 2.35% 2.35% | 2.35% 2.35% |
| BRF FOODS Brazil | 555,000 | BRL | 48.25 | 7,800,620.47 7,800,620.47 | 2.08% 2.08% | 2.08% 2.08% |
| FALABELLA SOCIEDAD ANONIMA. Chile | 1,035,000 | CLP | 5,299.50 | 7,764,084.46 7,764,084.46 | 2.07% 2.07% | 2.07% 2.07% |
| LG HOUSEHOLD AND HEALTHCARE South Korea | 11,000 | KRW | 857,000.00 | 7,399,952.48 7,399,952.48 | 1.97% 1.97% | 1.97% 1.97% |
| SHIRE Jersey | 134,000 | GBP | 46.84 | 7,353,045.92 7,353,045.92 | 1.96% 1.96% | 1.96% 1.96% |
| INFOSYS TECHNOLOGIES ADR REPR.1 SHS India | 510,000 | USD | 14.83 | 7,170,703.96 7,170,703.96 | 1.91% 1.91% | 1.91% 1.91% |
| AB INBEV Belgium | 68,000 | EUR | 100.55 | 6,837,400.00 6,837,400.00 | 1.82% 1.82% | 1.82% 1.82% |
| TELEKOMUNIK.INDONESIA ADR REPR 40 SHS-B- Indonesia | 194,000 | USD | 29.16 | 5,363,394.17 5,363,394.17 | 1.43% 1.43% | 1.43% 1.43% |
| TENCENT HLDG Cayman Islands | 150,000 | HKD | 189.70 | 3,479,606.00 3,479,606.00 | 0.93% 0.93% | 0.93% 0.93% |
| SHARES | | | | 375,257,277.36 | 100.00% | 99.83% |
| TOTAL PORTFOLIO | | | | 375,257,277.36 | 100.00% | 99.83% |
| TOTAL COLLATERAL RECEIVED | | | | 0.00 | | |
| CASH | | | | 0.00 | | 0.00% |
| MISC. DEBTS AND RECEIVABLES | | | | 1,214,588.60 | | 0.32% |
| OTHER | | | | -569,617.43 | | -0.15% |
| TOTAL NET ASSETS | | | | 375,902,248.53 | | 100.00% |

15.4.2. Asset Allocation (% of portfolio)

| Per country | |
|--------------------|----------------|
| Belgium | 1.82% |
| Brazil | 2.08% |
| Cayman Islands | 0.93% |
| Chile | 2.07% |
| Denmark | 2.94% |
| France | 9.95% |
| Germany | 4.09% |
| India | 1.91% |
| Indonesia | 1.43% |
| Ireland | 3.92% |
| Japan | 8.16% |
| Jersey | 1.96% |
| Netherlands | 4.53% |
| South Africa | 4.03% |
| South Korea | 1.97% |
| Spain | 4.10% |
| Sweden | 2.35% |
| Switzerland | 6.28% |
| United Kingdom | 5.32% |
| United States | 30.16% |
| 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 | 2.08% |
| Banks and credit institutions | 2.48% |
| Biotechnology | 3.01% |
| Chemicals | 3.69% |
| Communications | 1.43% |
| Electrical engineering and electronics | 2.38% |
| Electronics and semiconductors | 6.54% |
| Foods and non alcoholic drinks | 6.04% |
| Graphic art and publishing | 2.34% |
| Internet and Internet services | 11.41% |
| Machine and apparatus construction | 6.59% |
| Miscellaneous consumer goods | 5.32% |
| Miscellaneous services | 2.21% |
| Paper and forest products | 0.77% |
| Petroleum | 2.29% |
| Pharmaceuticals and cosmetics | 13.77% |
| Real estate companies | 2.30% |
| Retail trade, department stores | 9.64% |
| Textiles and garments | 6.27% |
| Tires and rubber | 1.74% |
| Tobacco and alcoholic drinks | 3.79% |
| Transportation | 3.91% |
| 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 | 66,560,920.62 | 181,841,431.50 | 248,402,352.12 |
| Sales | 101,783,902.24 | 96,410,560.98 | 198,194,463.22 |
| Total 1 | 168,344,822.86 | 278,251,992.48 | 446,596,815.34 |
| Subscriptions | 14,232,433.94 | 121,872,272.96 | 136,104,706.90 |
| Redemptions | 50,655,583.23 | 38,362,885.44 | 89,018,468.67 |
| Total 2 | 64,888,017.17 | 160,235,158.40 | 225,123,175.57 |
| Average reference of total net assets | 274,201,560.24 | 315,925,198.25 | 295,312,723.70 |
| Turnover | 37.73% | 37.36% | 75.00% |

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 | | | | | | | | | |
|--|-------------|-------------|----------------------|-------------|-------------|----------------------|-------------|-------------|----------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 197,400.338 | 537,129.211 | 1,034,973.446 | 135,630.524 | 313,645.609 | 856,958.361 | 100,377.114 | 242,329.144 | 715,006.331 |
| Share Cap (F) | 240,751.053 | 61,688.905 | 417,396.256 | 158,377.709 | 200,583.219 | 375,190.746 | 62,218.899 | 96,349.141 | 341,060.504 |
| Share Cap (P) | 211,892.000 | 261,610.000 | 276,968.000 | 148,818.000 | 18,586.000 | 407,200.000 | 642,400.000 | 66,040.000 | 983,560.000 |
| Share Cap (W) | 356.524 | 172.807 | 184.717 | 9.707 | 1.000 | 193.424 | 0.622 | 80.046 | 114.000 |
| Share Dis (A) | 292,529.524 | 158,612.013 | 573,755.511 | 54,495.480 | 174,155.628 | 454,095.363 | 15,593.209 | 184,404.500 | 285,284.072 |
| Share Dis (E) | 11,654.000 | 3,250.000 | 36,004.000 | 51,753.000 | 46,750.000 | 41,007.000 | | 41,000.000 | 7.000 |
| Share Dis (V) | 268.853 | 268.853 | 1.000 | | 1.000 | | | | |
| TOTAL | | | 2,339,282.930 | | | 2,134,644.894 | | | 2,325,031.907 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 27,140,981.46 | 69,962,742.58 | 21,358,283.46 | 49,775,806.57 | 15,156,616.06 | 36,056,510.30 |
| Share Cap (F) | 34,692,968.43 | 8,067,727.62 | 27,234,286.08 | 33,839,097.88 | 10,096,168.79 | 15,320,876.92 |
| Share Cap (P) | 29,034,872.26 | 36,578,068.80 | 24,977,885.36 | 3,181,610.92 | 109,014,395.00 | 11,191,217.40 |
| Share Cap (W) | 44,974.34 | 22,539.31 | 1,599.86 | 148.50 | 99.90 | 13,031.99 |
| Share Dis (A) | 31,818,040.54 | 16,323,415.00 | 6,734,220.95 | 21,586,375.68 | 1,837,427.15 | 20,821,062.06 |
| Share Dis (E) | 1,503,892.50 | 437,656.50 | 7,659,341.52 | 6,807,592.50 | | 5,615,770.00 |
| Share Dis (V) | 27,221.37 | 26,603.67 | | 119.66 | | |
| TOTAL | 124,262,950.90 | 131,418,753.48 | 87,965,617.23 | 115,190,751.71 | 136,104,706.90 | 89,018,468.67 |

| Net asset value End of period (in EUR) | | | | | | |
|---|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 152,153,149.81 | 147.01 | 129,188,810.77 | 150.75 | 113,640,322.54 | 158.94 |
| Share Cap (F) | 64,157,182.32 | 153.71 | 59,619,210.45 | 158.90 | 57,610,502.41 | 168.92 |
| Share Cap (P) | 42,982,701.59 | 155.19 | 65,818,934.39 | 161.64 | 170,259,738.47 | 173.11 |
| Share Cap (W) | 27,479.92 | 148.77 | 29,723.90 | 153.67 | 18,623.39 | 163.36 |
| Share Dis (A) | 66,211,401.89 | 115.40 | 52,944,697.14 | 116.59 | 34,371,968.53 | 120.48 |
| Share Dis (E) | 5,190,755.87 | 144.17 | 6,025,425.37 | 146.94 | 1,093.19 | 156.17 |
| Share Dis (V) | 119.25 | 119.25 | | | | |
| TOTAL | 330,722,790.65 | | 313,626,802.02 | | 375,902,248.53 | |

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.

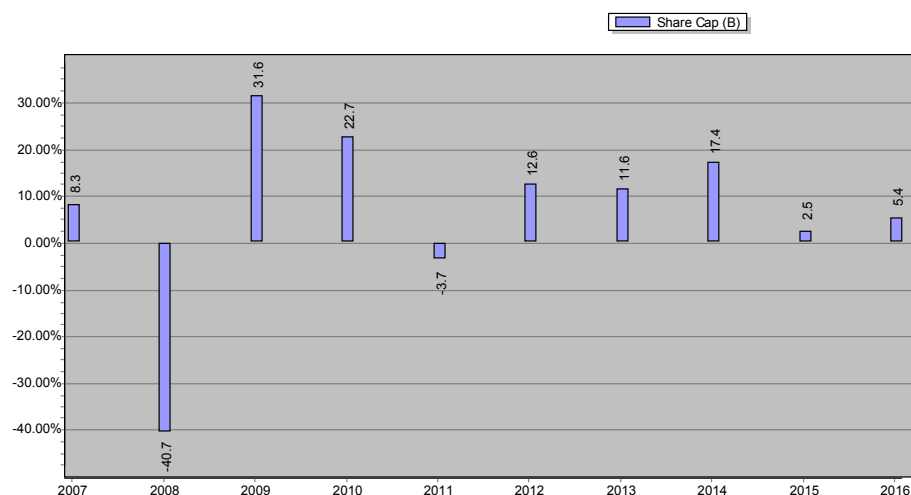
This information is also available at the counters of the organisation providing the financial services.

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) | 5.43% (in EUR) | 8.26% (in EUR) | 9.79% (in EUR) | 4.77% (in EUR) | 25/02/1993 | 6.17% (in EUR) |
| Share Cap (F) | 6.31% (in EUR) | 9.15% (in EUR) | 10.70% (in EUR) | (in EUR) | 08/12/2008 | 12.54% (in EUR) |
| Share Cap (P) | 7.10% (in EUR) | 9.97% (in EUR) | (in EUR) | (in EUR) | 18/09/2013 | 9.18% (in EUR) |
| Share Cap (W) | 6.31% (in EUR) | 9.11% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 9.26% (in EUR) |
| Share Dis (A) | 5.43% (in EUR) | 8.25% (in EUR) | 9.78% (in EUR) | 4.70% (in EUR) | 25/02/1993 | 5.77% (in EUR) |
| Share Dis (E) | 8.41% (in EUR) | 9.87% (in EUR) | 11.13% (in EUR) | (in EUR) | 08/03/2010 | 9.91% (in EUR) |

15.4.6. Ongoing charges

- Share Cap (B) - BE0058652646 : 1.83%
- Share Cap (F) - BE0948500344 : 1.01%
- Share Cap (P) - BE6254414483 : 0.27%
- Share Cap (W) - BE6246068447 : 1.00%
- Share Dis (A) - BE0058651630 : 1.83%
- Share Dis (E) - BE0948501359 : 1.19%

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

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

The following sub-funds were part of the programme as at 31 December 2016 :

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

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 | 15,482,563.31 |
| February | 15,599,748.22 |
| March | 20,836,524.50 |
| April | 9,339,664.01 |
| May | 6,492,883.84 |
| June | 8,125,689.14 |
| July | 5,102,704.09 |
| August | 5,101,410.08 |
| September | 4,449,216.89 |
| October | 5,715,525.91 |
| November | 10,777,907.33 |
| December | 1,680,649.61 |

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)

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

General information

The portfolio no longer contained any loaned assets as at 31.12.2016.

Data on concentration

- *10 largest issuers of guarantees*

The portfolio no longer contained any loaned assets as at 31.12.2016.

- *10 main counterparties*

The portfolio no longer contained any loaned assets as at 31.12.2016.

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 no longer contained any loaned assets as at 31.12.2016.

- *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 no longer contained any loaned assets as at 31.12.2016.

- countries where the counterparties are established

The portfolio no longer contained any loaned assets as at 31.12.2016.

- payment and compensation

The portfolio no longer contained any loaned assets as at 31.12.2016.

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 no longer contained any loaned assets as at 31 December 2016.

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 Sustainable | 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 | 73,888.31 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 15,742.17 | 21.31% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 11,111.39 | 15.04% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 47,034.75 | 63.66% | N/A | N/A | N/A | N/A | N/A | N/A |

The portfolio no longer contained any loaned assets as at 31.12.2016.

During the period relating to this report, the sub-fund received EUR 65,756.97 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM as remuneration for the operational administration of securities lending.



DPAM INVEST B SA

A SICAV under Belgian law, classed as a UCITS

Certification concerning the portfolio managed in accordance with the Socially Responsible Investments (SRI) process for the Equities World Sustainable sub-fund as of 31 December 2016

In accordance with the assignment entrusted to us by the management of DPAM Invest B SA, we are pleased to report to you on the audit task, which has enabled us to observe that the selection process, movements and positions of the portfolio of the Petercam Equities World Sustainable sub-fund are consistent with the investment universe established under the SRI process.

"The objective of the PETERCAM EQUITIES WORLD SUSTAINABLE 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 social, environmental and sustainable development criteria. No formal guarantee has been given either to the sub-fund or to its investors.

In order to achieve its objective, the sub-fund will invest in equities and/or equity-equivalent securities issued by companies and any securities giving entitlement to the capital of these companies, selected on the basis of social, environmental and sustainable development criteria.

The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and relate to compliance with the principles of the United Nations Global Compact (human rights, labour, environment and anti-corruption). This selection, which is established by an independent consultancy, excludes companies (i) which do not comply with the Global Compact and (ii) which may be facing "major" allegations on various subjects such as business ethics, client incidents, management of the subcontracting chain or corporate governance.

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

Our work included the following checks:

- A review of whether DPAM Invest B SA has the necessary means and processes to analyse the sustainability of companies and organisations, how it ensures that the management process embodies sustainability criteria and the extent to which it has developed risk management and internal audit procedures.
- For all transactions executed during the period from 1 January 2016 to 31 December 2016, we examined whether these securities appeared on the lists of prohibited investments and whether the transactions were carried out in order to align the portfolio with these lists.
- For all positions open as of 31 December 2016, we examined whether the issuer of these securities appeared on the list of prohibited investments, taking into account the alignment period authorised in cases of changes to the investment universe.

Based on the checks made, we were able to confirm that:

- DPAM Invest B SA has the necessary means and processes to analyse the sustainability of companies and organisations. DMAP Invest B SA has also developed risk management and internal audit procedures aimed at ensuring that the management process effectively embodies the sustainability criteria of the SRI process. We nevertheless recommend that a procedure setting out the acceptable time limits for portfolio alignment be formally put in place.
- All transactions executed during the period from 1 January 2016 to 31 December 2016 concerned securities not appearing on the lists of prohibited investments or were executed in order to align with these lists.
- All positions open as of 31 December 2016 were positions in securities of issuers appearing on the list of investments authorised by DPAM Invest B SA, taking into account the alignment period authorised in cases of changes to the investment universe. We are also obliged to refer to the positions in banking assets held with JP Morgan, since these are no longer in compliance with the Sustainalytics criteria. The Responsible Investment Steering Group at Degroof Petercam Asset Management has adopted the decision not to exclude the JP Morgan positions.

Zaventem, 21 February 2017

The auditor



DELOITTE Auditors

SC s.f.d. SCRL

Represented by Maurice Vrolix

16. INFORMATION ON SUBFUND

DPAM INVEST B BONDS EUR SHORT TERM 1 Y

16.1. MANAGEMENT REPORT

16.1.1. 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

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

Objectives of the sub-fund

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

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

These issuers may be public authorities, companies or private issuers.

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

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

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

Investment 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.

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. Index and benchmark

Not applicable.

16.1.6. Policy followed during the year

End December 2016 amounted the Net Asset Value of DPAM INVEST B Bonds Eur Short Term 1 Y (B shares) to 238.29 euro, a decreased of 0.21% during the year 2016.

The three-month EURIBOR fell further during 2016. Negative interest rates continued to fall to current levels of around -32 bps as the lowest point.

Partly due to these low rates of interest, investors went in search of alternatives, since deposits yielded negative returns. As a result the availability of short-running 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.

In the remaining sectors we constantly opted for good diversification, a good mix of ratings and geographical spread.

16.1.7. Future policy

Maintaining a well diversified portfolio in terms of countries, sectors and ratings. Finding opportunities in the market, namely bonds between 5 and 12 months.

16.1.8. 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.

16.2. BALANCE SHEET

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 202,049,589.28 | 152,967,478.09 |
| 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 | 183,705,215.77 | 142,972,900.61 |
| 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 | 183,705,215.77 | 142,972,900.61 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -12,978,526.79 | -159,615.97 |
| A. Accounts receivable | 66,056.16 | 68.01 |
| a. Amounts receivable | 66,056.16 | 68.01 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -13,044,582.95 | -159,683.98 |
| a. Amounts payable (-) | -13,044,149.99 | -158,661.70 |
| b. Tax payable (-) | -432.96 | -1,022.28 |
| c. Loans (-) | | |
| d. Collateral (-) | | |
| e. Other (-) | | |
| V. Deposits and cash | 28,529,672.32 | 7,393,418.51 |
| A. Sight bank deposits | 28,529,672.32 | 7,393,418.51 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | 2,793,227.98 | 2,760,774.94 |
| A. Expenses to be carried forward | | |
| B. Income received | 3,036,722.20 | 2,920,539.63 |
| C. Expenses to be deducted (-) | -243,494.22 | -159,764.69 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 202,049,589.28 | 152,967,478.09 |
| A. Capital | 199,415,253.17 | 149,952,747.79 |
| B. Profit-sharing/dividends | -169,750.55 | -24,853.62 |
| C. Retained earnings | 2,970,318.70 | 3,117,939.43 |
| D. Result for the period | -166,232.04 | -78,355.51 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (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 | | |

16.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | -3,227,648.03 | -3,314,887.85 |
| 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 | -3,227,648.03 | -3,314,887.85 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | 3,463,226.69 | 3,630,910.44 |
| A. Dividends | | |
| B. Interest | 3,487,602.68 | 3,641,832.05 |
| a. Securities and money market instruments | 3,487,602.68 | 3,641,832.05 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -24,375.99 | -10,921.61 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | | |
| a. Belgian | | |
| b. Other sources | | |
| F. Other sources | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -401,810.70 | -394,378.10 |
| A. Transaction and delivery costs inherent to investments (-) | -2,974.89 | -3,981.36 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -16,052.63 | -16,331.86 |
| D. Remuneration due to the manager (-) | -208,087.49 | -238,243.48 |
| a. Financial management | -104,043.83 | -133,495.54 |
| Share Cap (B) | -44,562.64 | -31,699.67 |
| Share Cap (F) | -29,124.31 | -48,034.64 |
| Share Cap (W) | -540.13 | -475.65 |
| Share Dis (A) | -26,103.21 | -49,155.67 |
| Share Dis (V) | -3,713.54 | -4,129.91 |
| b. Administration and accounting | -104,043.66 | -104,747.94 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -6,573.41 | -5,790.14 |
| G. Wages, social security costs and pensions (-) | -111.68 | -120.22 |
| H. Misc. goods and services (-) | -18,264.92 | -16,989.40 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -67,326.31 | -70,587.75 |
| Share Cap (B) | -33,266.68 | -30,768.89 |
| Share Cap (F) | -13,899.37 | -8,488.69 |
| Share Cap (W) | -226.40 | -312.88 |
| Share Dis (A) | -15,522.62 | -27,903.05 |
| Share Dis (V) | -4,411.24 | -3,114.24 |
| K. Other expenses (-) | -82,419.37 | -42,333.89 |
| Income and expenses for the financial year | 3,061,415.99 | 3,236,532.34 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -166,232.04 | -78,355.51 |
| VI. Income tax | | |
| VII. Result for the period | -166,232.04 | -78,355.51 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 2,634,336.11 | 3,014,730.30 |
| a. Profits (loss) carried forward from the previous year | 2,970,318.70 | 3,117,939.43 |
| b. Profit (loss) for the year for allocation | -166,232.04 | -78,355.51 |
| c. Share of profit received (paid out) | -169,750.55 | -24,853.62 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -2,165,534.34 | -2,970,318.70 |
| IV. (Distribution of dividends) | -468,801.77 | -44,411.60 |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|--|----------------------------|----------|----------------------|------------------------|----------------|-----------------|
| RENAULT SA 4.625 12-17 18/09A | 2,500,000 | EUR | 103.40% | 2,584,900.00 | 1.41% | 1.28% |
| RENAULT SA 5.625 10-17 22/03A | 2,000,000 | EUR | 101.25% | 2,025,000.00 | 1.10% | 1.00% |
| SANTANDER INTL 4.00 12-17 27/03A | 2,000,000 | EUR | 100.98% | 2,019,600.00 | 1.10% | 1.00% |
| SMITHS GROUP REG S 4.125 10-17 05/05A | 1,000,000 | EUR | 101.44% | 1,014,350.00 | 0.55% | 0.50% |
| SOCIETE GENERAL 3.75 12-17 01/03A | 3,500,000 | EUR | 100.64% | 3,522,540.00 | 1.92% | 1.74% |
| SOLVAY SA FL.R 15-17 01/12Q | 3,000,000 | EUR | 100.50% | 3,015,030.00 | 1.64% | 1.49% |
| STANDARD CHARTERED 5.875 07-17 26/09A | 4,000,000 | EUR | 104.28% | 4,171,200.00 | 2.27% | 2.06% |
| STATKRAF SF 4.625 07-17 22/09A | 2,000,000 | EUR | 103.56% | 2,071,200.00 | 1.13% | 1.03% |
| SUEZ ENVIRONNEMENT 4.50 09-17 12/10A | 1,000,000 | EUR | 103.48% | 1,034,790.00 | 0.56% | 0.51% |
| TELEFONICA EMI EMTN 4.75 11-17 07/02A | 1,400,000 | EUR | 100.47% | 1,406,510.00 | 0.77% | 0.70% |
| TELEFONICA EMTN 5.811 12-17 05/09A | 1,000,000 | EUR | 104.07% | 1,040,720.00 | 0.57% | 0.52% |
| UBI BANCA 3.375 10-17 15/09A | 3,000,000 | EUR | 102.42% | 3,072,600.00 | 1.67% | 1.52% |
| UBS AG JERSEY 4.75 07-17 07/06A | 3,000,000 | EUR | 102.17% | 3,064,980.00 | 1.67% | 1.52% |
| UNICREDIT FL.R 14-17 10/04Q | 3,000,000 | EUR | 100.15% | 3,004,620.00 | 1.64% | 1.49% |
| VOLKSWAGEN LEASING FL.R 15-17 11/08Q | 1,000,000 | EUR | 99.97% | 999,740.00 | 0.54% | 0.49% |
| VOLKSWAGEN LEASING 1.00 14-17 04/10A | 1,000,000 | EUR | 100.77% | 1,007,700.00 | 0.55% | 0.50% |
| VOLVO TREASURY 5.00 07-17 31/05A | 2,000,000 | EUR | 102.13% | 2,042,560.00 | 1.11% | 1.01% |
| VW INTL FINANCE 1.875 12-13 15/17A | 4,000,000 | EUR | 100.73% | 4,029,320.00 | 2.19% | 1.99% |
| WENDEL INVESTISSEMENT 4.375 05-17 09/08A | 3,900,000 | EUR | 102.64% | 4,002,843.00 | 2.18% | 1.98% |
| XSTRATA FINANCE EMTN 5.25 07-17 13/06A | 2,000,000 | EUR | 102.33% | 2,046,660.00 | 1.11% | 1.01% |
| 3I GROUP EMTN 5.625 10-17 17/03A | 4,000,000 | EUR | 101.16% | 4,046,440.00 | 2.20% | 2.00% |
| EUR | | | | 179,694,424.72 | 97.82% | 88.93% |
| MONEY MARKET INSTRUMENTS | | | | 179,694,424.72 | 97.82% | 88.93% |
| OTHER SECURITIES | | | | | | |
| SPAIN LETRAS DEL TES ZCP 150917 | 4,000,000 | EUR | 100.27% | 4,010,791.05 | 2.18% | 1.99% |
| EUR | | | | 4,010,791.05 | 2.18% | 1.99% |
| MONEY MARKET INSTRUMENTS | | | | 4,010,791.05 | 2.18% | 1.99% |
| TOTAL PORTFOLIO | | | | 183,705,215.77 | 100.00% | 90.92% |
| TOTAL COLLATERAL RECEIVED | | | | 0.00 | | |
| JP Morgan | | EUR | | 28,529,672.32 | | 14.12% |
| Sight bank deposits | | | | 28,529,672.32 | | 14.12% |
| CASH | | | | 28,529,672.32 | | 14.12% |
| MISC. DEBTS AND RECEIVABLES | | | | -12,978,526.79 | | -6.42% |
| OTHER | | | | 2,793,227.98 | | 1.38% |
| TOTAL NET ASSETS | | | | 202,049,589.28 | | 100.00% |

16.4.2. Asset Allocation (% of portfolio)

| Per country | |
|--------------------|----------------|
| Austria | 0.99% |
| Belgium | 3.00% |
| Bermuda | 1.10% |
| Canada | 1.11% |
| Cayman Islands | 1.93% |
| Denmark | 2.81% |
| France | 18.15% |
| Germany | 4.49% |
| Ireland | 0.22% |
| Italy | 12.26% |
| Jersey | 1.67% |
| Luxembourg | 4.17% |
| Mexico | 2.77% |
| Netherlands | 12.86% |
| Norway | 1.13% |
| Spain | 8.95% |
| Sweden | 3.63% |
| United Kingdom | 12.04% |
| United States | 6.72% |
| 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 | 0.83% |
| Banks and credit institutions | 28.13% |
| Building materials and trade | 1.38% |
| Chemicals | 1.92% |
| Communications | 7.61% |
| Countries and central government | 7.37% |
| Electrical engineering and electronics | 0.72% |
| Foods and non alcoholic drinks | 2.54% |
| Holding and finance companies | 27.86% |
| Hotels and restaurants | 1.10% |
| Insurance | 4.48% |
| Petroleum | 0.40% |
| Retail trade, department stores | 1.11% |
| Road vehicles | 4.06% |
| Tobacco and alcoholic drinks | 1.59% |
| Transportation | 3.04% |
| Utilities | 5.86% |
| 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 | 64,782,726.22 | 156,976,169.03 | 221,758,895.25 |
| Sales | 111,621,314.30 | 59,343,671.84 | 170,964,986.14 |
| Total 1 | 176,404,040.52 | 216,319,840.87 | 392,723,881.39 |
| Subscriptions | 32,032,497.54 | 129,619,518.77 | 161,652,016.31 |
| Redemptions | 88,767,560.85 | 23,592,897.46 | 112,360,458.31 |
| Total 2 | 120,800,058.39 | 153,212,416.23 | 274,012,474.62 |
| Average reference of total net assets | 107,986,517.74 | 100,450,191.79 | 104,173,316.96 |
| Turnover | 51.49% | 62.82% | 113.96% |

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.

16.4.4. Subscriptions, redemptions and net asset value

| Movements in the number of shares in circulation | | | | | | | | | |
|--|-------------|-------------|--------------------|-------------|-------------|--------------------|-------------|-------------|--------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 87,631.437 | 52,960.000 | 143,730.437 | 109,329.228 | 113,364.168 | 139,695.497 | 68,123.707 | 42,186.342 | 165,632.862 |
| Share Cap (F) | 314,736.482 | 77,554.841 | 321,459.641 | 365,421.060 | 336,462.997 | 350,417.704 | 570,733.877 | 346,525.696 | 574,625.885 |
| Share Cap (W) | 2,931.768 | 964.562 | 1,968.206 | 106.163 | 661.998 | 1,412.371 | 2,349.100 | 2,739.006 | 1,022.465 |
| Share Dis (A) | 185,345.573 | 257,582.231 | 271,926.360 | 106,964.558 | 178,531.408 | 200,359.510 | 29,179.000 | 109,161.134 | 120,377.376 |
| Share Dis (V) | 26,333.597 | 5,815.120 | 20,519.477 | 4,235.000 | 3,056.000 | 21,698.477 | 14,377.000 | 5,226.477 | 30,849.000 |
| TOTAL | | | 759,604.121 | | | 713,583.559 | | | 892,507.588 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 20,978,810.05 | 12,671,619.62 | 26,131,168.81 | 27,109,078.69 | 16,269,137.63 | 10,059,966.45 |
| Share Cap (F) | 76,300,867.16 | 18,783,082.32 | 88,566,650.00 | 81,601,942.45 | 138,081,542.38 | 83,968,316.92 |
| Share Cap (W) | 702,707.17 | 231,400.56 | 25,458.17 | 158,791.01 | 562,385.31 | 654,682.19 |
| Share Dis (A) | 28,862,126.81 | 40,150,625.54 | 16,598,870.78 | 27,689,280.75 | 4,513,468.90 | 16,867,945.39 |
| Share Dis (V) | 4,110,630.25 | 907,628.00 | 658,747.37 | 475,390.02 | 2,225,482.09 | 809,547.36 |
| TOTAL | 130,955,141.44 | 72,744,356.04 | 131,980,895.13 | 137,034,482.92 | 161,652,016.31 | 112,360,458.31 |

| Net asset value End of period (in EUR) | | | | | | |
|---|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 34,373,874.20 | 239.16 | 33,357,145.16 | 238.78 | 39,469,286.67 | 238.29 |
| Share Cap (F) | 77,922,080.62 | 242.40 | 84,893,256.24 | 242.26 | 138,993,341.30 | 241.88 |
| Share Cap (W) | 472,001.65 | 239.81 | 338,281.66 | 239.51 | 244,758.01 | 239.38 |
| Share Dis (A) | 42,300,590.16 | 155.56 | 31,011,848.93 | 154.78 | 18,573,364.59 | 154.29 |
| Share Dis (V) | 3,200,640.48 | 155.98 | 3,366,946.10 | 155.17 | 4,768,838.71 | 154.59 |
| TOTAL | 158,269,187.11 | | 152,967,478.09 | | 202,049,589.28 | |

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.

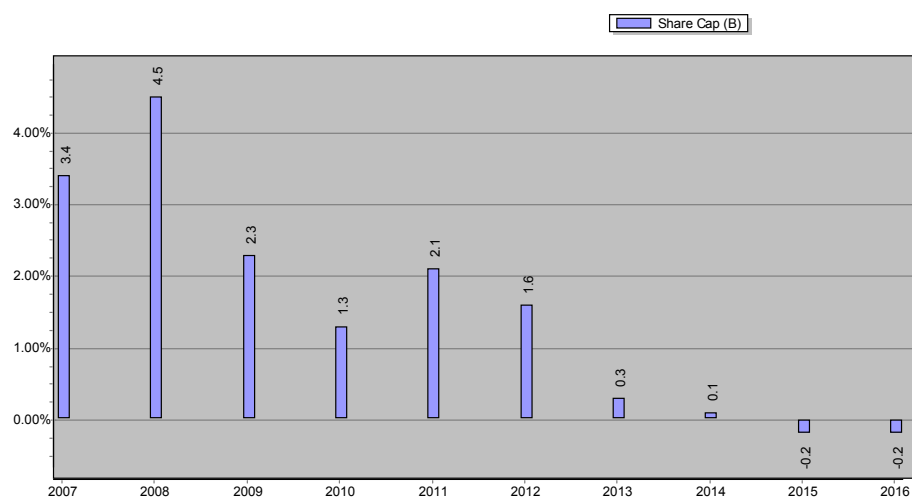
* Annual return means the absolute return achieved over one year.

* 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) | -0.21% (in EUR) | -0.09% (in EUR) | 0.33% (in EUR) | 1.52% (in EUR) | 06/08/1992 | 2.71% (in EUR) |
| Share Cap (F) | -0.16% (in EUR) | 0.04% (in EUR) | 0.51% (in EUR) | (in EUR) | 30/08/2010 | 0.89% (in EUR) |
| Share Cap (W) | -0.05% (in EUR) | 0.02% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 0.09% (in EUR) |
| Share Dis (A) | -0.19% (in EUR) | -0.06% (in EUR) | 0.34% (in EUR) | 1.53% (in EUR) | 06/08/1992 | 2.70% (in EUR) |
| Share Dis (V) | -0.25% (in EUR) | -0.04% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | -0.03% (in EUR) |

16.4.6. Ongoing charges

- Share Cap (B) - BE0058191884 : 0.38%
- Share Cap (F) - BE0948510442 : 0.41%
- Share Cap (W) - BE6246088643 : 0.33%
- Share Dis (A) - BE0058190878 : 0.36%
- Share Dis (V) - BE6246085615 : 0.43%

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.

16.4.7. 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.

17. INFORMATION ON SUBFUND DPAM INVEST B REAL ESTATE EUROPE

17.1. MANAGEMENT REPORT

17.1.1. *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

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. 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.

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. *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

17.1.6. *Index and benchmark*

Not applicable.

17.1.7. *Policy followed during the year*

The net asset value of the sub-fund's retail share class decreased by 1.57% in 2016. Shares making significant positive contributions to performance were Deutsche Wohnen, Vonovia, Terreïs, Buwog and Gecina. These are mainly companies that invest in German residential property and Paris offices; both France and Germany saw exceptionally strong direct property markets in 2016.

Negative contributions came mainly from British Land, Land Securities, Derwent London, Great Portland Estates and Klépierre. This list consists above all of UK shares which contributed negatively to performance as a result of the Brexit vote and the weak pound.

At country level there were a few noteworthy changes. Germany, France, Sweden and above all Spain were given increased weighting at the expense of the UK and Switzerland. The UK's lower weighting was partly due to the relatively weak performance of the shares and the currency. The weight of the Netherlands declined as a result of our selling the position in Vastned.

As regards sub-sectors, shops and offices were slightly reduced in favour of residential and logistics property.

17.1.8. *Future policy*

On the basis of a still strong direct property market and the low interest rates, we find the valuation of the sector still moderately attractive. We will probably maintain our strong weighting in retail property in view of the intrinsically low volatility of revenues in this sector. In spite of the risks associated with online shopping, asset valuations remain more stable than those of offices. This is mainly the result of longer lease contracts and greater scarcity of retail property. We will nevertheless remain alert to trends in e-commerce and their impact on retail property. This could lead to further reduction of equities in this sector. We wish to further increase our position

in the logistics sector at attractive prices. The ever greater role of e-commerce will continue to boost demand for logistical facilities, particularly those close to large cities. We also continue to be convinced of the structurally positive trend in German residential property.

We shall thus continue to look out for companies able to offer shareholders a high return. This is measured by the dividend, plus the expected increase in the intrinsic value of the shares. At the same time we continue to be attracted to a number of companies with somewhat lower dividend yields but substantially higher growth expectations.

We shall also remain vigilant with regard to how the UK's exit from the EU evolves and the impact it has on property valuations. If valuations hold up better than presently expected, we might once again increase our UK weighting.

17.1.9. 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.

17.2. BALANCE SHEET

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 464,693,180.14 | 360,698,112.93 |
| 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 | 483,329,633.26 | 374,663,177.18 |
| A. Bonds and other debt securities | 20,431,865.45 | 17,133,796.27 |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | 20,431,865.45 | 17,133,796.27 |
| 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 | 462,897,767.81 | 357,529,380.91 |
| a. Shares | 455,894,677.57 | 352,921,021.22 |
| Of which lent actions | 19,685,597.89 | 16,117,961.75 |
| b. UCI with fixed number of shares | 7,003,090.24 | 4,608,359.69 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -19,711,789.82 | -16,130,152.81 |
| A. Accounts receivable | 764,344.42 | 1,275,343.86 |
| a. Amounts receivable | 348,437.87 | 1,098,535.89 |
| b. Tax credits | 415,906.55 | 176,807.97 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -20,476,134.24 | -17,405,496.67 |
| a. Amounts payable (-) | -38,759.02 | -264,923.50 |
| b. Tax payable (-) | -5,509.77 | -6,776.90 |
| c. Loans (-) | | |
| d. Collateral (-) | -20,431,865.45 | -17,133,796.27 |
| e. Other (-) | | |
| V. Deposits and cash | 1,792,788.28 | 2,671,607.42 |
| A. Sight bank deposits | 1,792,788.28 | 2,671,607.42 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | -717,451.58 | -506,518.86 |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -717,451.58 | -506,518.86 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 464,693,180.14 | 360,698,112.93 |
| A. Capital | 357,088,804.78 | 249,020,998.82 |
| B. Profit-sharing/dividends | -101,761.60 | 12,964,418.09 |
| C. Retained earnings | 111,017,829.14 | 52,007,347.84 |
| D. Result for the period | -3,311,692.18 | 46,705,348.18 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 20,431,865.45 | 17,133,796.27 |
| A. Collateral (±) | 20,431,865.45 | 17,133,796.27 |
| a. Securities and money market instruments | 20,431,865.45 | 17,133,796.27 |
| 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 | 19,685,597.89 | 16,117,961.75 |

17.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | -8,985,363.34 | 44,029,372.53 |
| 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 | 2,154,679.64 | 40,933,950.19 |
| a. Shares | 2,809,753.02 | 40,494,092.14 |
| b. UCI with fixed number of shares | -655,073.38 | 439,858.05 |
| c. Other share equivalents | | |
| D. Other securities | 5,111.01 | 34.78 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -11,145,153.99 | 3,095,387.56 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | -26,243.06 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -11,145,153.99 | 3,121,630.62 |
| II. Investment income and expenses | 10,823,274.55 | 6,936,687.39 |
| A. Dividends | 11,872,879.05 | 7,671,499.60 |
| B. Interest | 44,017.35 | 65,657.69 |
| a. Securities and money market instruments | 44,017.35 | 65,657.69 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -18,798.36 | -5,552.29 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -1,074,823.49 | -794,917.61 |
| a. Belgian | | |
| b. Other sources | -1,074,823.49 | -794,917.61 |
| F. Other sources | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -5,149,603.39 | -4,260,711.74 |
| A. Transaction and delivery costs inherent to investments (-) | -924,626.42 | -752,699.01 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -80,604.87 | -61,659.84 |
| D. Remuneration due to the manager (-) | -3,571,312.17 | -2,991,523.67 |
| a. Financial management | -3,176,378.61 | -2,682,757.75 |
| Share Cap (B) | -1,000,966.25 | -951,459.48 |
| Share Cap (F) | -1,837,274.83 | -1,342,354.36 |
| Share Cap (P) | | |
| Share Cap (W) | -8,979.40 | -5,396.60 |
| Share Dis (A) | -307,407.32 | -352,092.40 |
| Share Dis (E) | -19,330.36 | -28,841.09 |
| Share Dis (V) | -2,420.45 | -2,613.82 |
| b. Administration and accounting | -394,933.56 | -308,765.92 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -22,476.39 | -25,116.60 |
| G. Wages, social security costs and pensions (-) | -549.03 | -479.97 |
| H. Misc. goods and services (-) | -206,668.88 | -171,072.81 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -139,672.77 | -99,381.00 |
| Share Cap (B) | -87,944.96 | -51,506.77 |
| Share Cap (F) | -24,103.89 | -23,009.91 |
| Share Cap (P) | -10,395.46 | -4,076.38 |
| Share Cap (W) | -1,270.90 | -489.89 |
| Share Dis (A) | -15,442.02 | -19,401.46 |
| Share Dis (E) | -236.86 | -551.74 |
| Share Dis (V) | -278.68 | -344.85 |
| K. Other expenses (-) | -203,692.86 | -158,778.84 |
| Income and expenses for the financial year | 5,673,671.16 | 2,675,975.65 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -3,311,692.18 | 46,705,348.18 |
| VI. Income tax | | |
| VII. Result for the period | -3,311,692.18 | 46,705,348.18 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 107,604,375.36 | 111,677,114.11 |
| a. Profits (loss) carried forward from the previous year | 111,017,829.14 | 52,007,347.84 |
| b. Profit (loss) for the year for allocation | -3,311,692.18 | 46,705,348.18 |
| c. Share of profit received (paid out) | -101,761.60 | 12,964,418.09 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -107,068,941.38 | -111,017,829.14 |
| IV. (Distribution of dividends) | -535,433.98 | -659,284.97 |

17.4. ASSET MIX AND KEY FIGURES

17.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (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 | 30,000 | EUR | 185.20 | 5,556,000.00 | 1.20% | 1.20% |
| ARGAN | 250,000 | EUR | 25.00 | 6,250,000.00 | 1.35% | 1.34% |
| FONCIERE DES REGIONS SA | 106,000 | EUR | 82.94 | 8,791,640.00 | 1.90% | 1.89% |
| FREY | 100,000 | EUR | 26.01 | 2,601,000.00 | 0.56% | 0.56% |
| GECINA SA REG SHS | 35,000 | EUR | 131.45 | 4,600,750.00 | 0.99% | 0.99% |
| ICADE SA | 114,000 | EUR | 67.79 | 7,728,060.00 | 1.67% | 1.66% |
| KLEPIERRE SA | 772,000 | EUR | 37.35 | 28,830,340.00 | 6.23% | 6.20% |
| MERCIALYS SA | 240,000 | EUR | 19.25 | 4,618,800.00 | 1.00% | 0.99% |
| PATRIMOINE ET COMMERCE | 132,462 | EUR | 23.45 | 3,106,233.90 | 0.67% | 0.67% |
| TERREIS | 150,000 | EUR | 33.03 | 4,954,500.00 | 1.07% | 1.07% |
| UNIBAIL-RODAMCO SE | 180,000 | EUR | 226.75 | 40,815,000.00 | 8.82% | 8.78% |
| France | | | | 117,852,323.90 | 25.46% | 25.35% |
| BIG YELLOW GROUP PLC | 180,000 | GBP | 6.86 | 1,445,524.84 | 0.31% | 0.31% |
| BRITISH LAND CO PLC REIT | 2,490,000 | GBP | 6.30 | 18,362,874.88 | 3.97% | 3.96% |
| DERWENT LONDON PLC | 212,000 | GBP | 27.72 | 6,884,536.08 | 1.49% | 1.48% |
| EMPIRIC STUDENT | 2,064,830 | GBP | 1.06 | 2,564,104.73 | 0.55% | 0.55% |
| GREAT PORTLAND EST | 655,000 | GBP | 6.69 | 5,129,656.75 | 1.11% | 1.10% |
| HAMMERSON PLC | 1,542,000 | GBP | 5.73 | 10,351,054.36 | 2.24% | 2.23% |
| INTU | 770,000 | GBP | 2.81 | 2,537,500.00 | 0.55% | 0.55% |
| LAND SECURITIES GROUP PLC REIT | 1,886,000 | GBP | 10.66 | 23,552,905.34 | 5.09% | 5.08% |
| LONDON STAMFORD PTY | 1,415,000 | GBP | 1.56 | 2,577,700.33 | 0.56% | 0.55% |
| NEWRIVER REIT PLC | 1,083,000 | GBP | 3.41 | 4,326,417.53 | 0.93% | 0.93% |
| SAFESTORE HOLDINGS PLC | 399,000 | GBP | 3.50 | 1,636,012.18 | 0.35% | 0.35% |
| SEGRO (REIT) | 1,550,000 | GBP | 4.58 | 8,318,357.54 | 1.80% | 1.79% |
| SHAFTESBURY | 292,000 | GBP | 9.09 | 3,109,512.65 | 0.67% | 0.67% |
| TRITAX BIG BOX REIT PLC | 2,195,000 | GBP | 1.40 | 3,587,189.55 | 0.77% | 0.77% |
| UNITE GROUP PLC | 722,000 | GBP | 6.06 | 5,125,726.34 | 1.11% | 1.10% |
| WORKSPACE GROUP PLC R.E.I.T. | 67,291 | GBP | 7.92 | 624,349.48 | 0.13% | 0.13% |
| United Kingdom | | | | 100,133,422.58 | 21.63% | 21.55% |
| ALSTRIA OFFICE REIT AG | 265,700 | EUR | 11.91 | 3,164,487.00 | 0.68% | 0.68% |
| DEUTSCHE EUROSHOP AG REG SHS | 76,000 | EUR | 38.67 | 2,938,920.00 | 0.63% | 0.63% |
| DEUTSCHE WOHNEN AG | 1,115,000 | EUR | 29.84 | 33,271,600.00 | 7.19% | 7.16% |
| LEG IMMOBILIEN - NAMEN AKT | 209,000 | EUR | 73.80 | 15,424,200.00 | 3.33% | 3.32% |
| TLG IMMOB 144A/REGS | 116,000 | EUR | 17.90 | 2,076,400.00 | 0.45% | 0.45% |
| VIB VERMOEGEN AG | 220,000 | EUR | 19.67 | 4,327,400.00 | 0.93% | 0.93% |
| VONOVIA SE | 1,194,000 | EUR | 30.91 | 36,900,570.00 | 7.98% | 7.94% |
| Germany | | | | 98,103,577.00 | 21.19% | 21.11% |
| CASTELLUM | 749,000 | SEK | 124.90 | 9,763,107.91 | 2.12% | 2.11% |
| FABEGE AB | 350,000 | SEK | 148.90 | 5,438,843.67 | 1.17% | 1.17% |
| FASTIGHETS BALDER -B | 260,000 | SEK | 184.10 | 4,995,408.06 | 1.08% | 1.07% |
| FASTIGHETS HUFVUDSTADEN -A- FREE | 140,000 | SEK | 143.90 | 2,102,483.82 | 0.45% | 0.45% |
| WIHLBORG FASTIGHETE | 116,500 | SEK | 169.40 | 2,059,601.34 | 0.44% | 0.44% |
| Sweden | | | | 24,359,444.80 | 5.26% | 5.24% |
| AXIARE PATRIMONIO | 225,000 | EUR | 13.82 | 3,109,500.00 | 0.67% | 0.67% |
| HISPANIA ACTIVOS | 200,000 | EUR | 11.20 | 2,239,000.00 | 0.48% | 0.48% |
| INMOBILIARIA COLONIAL SA | 810,000 | EUR | 6.58 | 5,332,230.00 | 1.15% | 1.15% |
| MERLIN PROPERTIES SOCIMI S.A. | 1,000,000 | EUR | 10.33 | 10,330,000.00 | 2.24% | 2.22% |
| Spain | | | | 21,010,730.00 | 4.54% | 4.52% |
| PSP SWISS PROPERTY AG | 107,000 | CHF | 88.00 | 8,783,582.09 | 1.90% | 1.89% |
| SWISS PRIME SITE AG-NAMEN AKT | 135,000 | CHF | 83.35 | 10,496,501.87 | 2.27% | 2.26% |
| Switzerland | | | | 19,280,083.96 | 4.17% | 4.15% |
| BUWOG AG | 430,000 | EUR | 22.09 | 9,498,700.00 | 2.05% | 2.04% |
| CA-IMMOBILIEN-ANLAGEN AG | 321,000 | EUR | 17.47 | 5,606,265.00 | 1.21% | 1.21% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|--|----------------------------|----------|----------------------|---------------------------------------|-----------------------|-----------------------|
| IMMOFINANZ Austria | 1,520,000 | EUR | 1.85 | 2,816,560.00 17,921,525.00 | 0.61% 3.87% | 0.61% 3.86% |
| ADO PROPERTIES | 218,000 | EUR | 32.01 | 6,978,180.00 | 1.51% | 1.50% |
| GRANDE CITY PROPERTIES S.A. Luxembourg | 424,000 | EUR | 17.29 | 7,330,960.00 14,309,140.00 | 1.58% 3.09% | 1.58% 3.08% |
| BEFIMMO SCA | 50,000 | EUR | 53.36 | 2,668,000.00 | 0.58% | 0.57% |
| COFINIMMO | 24,000 | EUR | 108.65 | 2,607,600.00 | 0.56% | 0.56% |
| RETAIL ESTATES | 24,300 | EUR | 75.20 | 1,827,360.00 | 0.39% | 0.39% |
| WAREHOUSING DISTRIBUTION DE PAUW SICAFI Belgium | 83,000 | EUR | 84.89 | 7,045,870.00 14,148,830.00 | 1.53% 3.06% | 1.52% 3.04% |
| EUROCOMMERCIAL | 75,000 | EUR | 36.59 | 2,743,875.00 | 0.59% | 0.59% |
| WERELDHAVE NV Netherlands | 240,000 | EUR | 42.76 | 10,262,400.00 13,006,275.00 | 2.22% 2.81% | 2.21% 2.80% |
| AROUNDTOWN PROPERTY HOLDINGS PLC Cyprus | 1,280,000 | EUR | 4.27 | 5,465,600.00 5,465,600.00 | 1.18% 1.18% | 1.18% 1.18% |
| ENTRA (UNITARY 144A REGS) Norway | 397,000 | NOK | 85.75 | 3,749,614.49 3,749,614.49 | 0.81% 0.81% | 0.81% 0.81% |
| ATRIUM EUROPEAN REAL ESTATE Jersey | 660,588 | EUR | 3.93 | 2,596,110.84 2,596,110.84 | 0.56% 0.56% | 0.56% 0.56% |
| CITYCON OYJ Finland | 1,000,000 | EUR | 2.34 | 2,338,000.00 2,338,000.00 | 0.51% 0.51% | 0.50% 0.50% |
| COIMA RES S.P.A. Italy | 250,000 | EUR | 6.48 | 1,620,000.00 1,620,000.00 | 0.35% 0.35% | 0.35% 0.35% |
| SHARES | | | | 455,894,677.57 | 98.49% | 98.10% |
| KEN WIL EUR RE -GBP- Not directive 2009/65/EC - Not registered with FSMA | 338,000 | GBP | 9.59 | 3,797,352.39 3,797,352.39 | 0.82% 0.82% | 0.82% 0.82% |
| ASCENCIO ACT Not directive 2009/65/EC - Registered with FSMA | 51,169 | EUR | 62.65 | 3,205,737.85 3,205,737.85 | 0.69% 0.69% | 0.69% 0.69% |
| REAL ESTATE-UCI | | | | 7,003,090.24 | 1.51% | 1.51% |
| UCI WITH FIXED NUMBER OF SHARES | | | | 7,003,090.24 | 1.51% | 1.51% |
| TOTAL PORTFOLIO | | | | 462,897,767.81 | 100.00% | 99.61% |
| TOTAL COLLATERAL RECEIVED | | | | 20,431,865.45 | | |
| JP Morgan Sight bank deposits | | EUR | | 1,792,788.28 1,792,788.28 | | 0.39% 0.39% |
| CASH | | | | 1,792,788.28 | | 0.39% |
| MISC. DEBTS AND RECEIVABLES | | | | -19,711,789.82 | | -4.24% |
| OTHER | | | | -717,451.58 | | -0.15% |
| TOTAL NET ASSETS | | | | 464,693,180.14 | | 100.00% |

17.4.2. Asset Allocation (% of portfolio)

| Per country | |
|----------------|----------------|
| Austria | 3.87% |
| Belgium | 3.75% |
| Cyprus | 1.18% |
| Finland | 0.51% |
| France | 25.46% |
| Germany | 21.19% |
| Italy | 0.35% |
| Jersey | 1.38% |
| Luxembourg | 3.09% |
| Netherlands | 2.81% |
| Norway | 0.81% |
| Spain | 4.54% |
| Sweden | 5.26% |
| Switzerland | 4.17% |
| United Kingdom | 21.63% |
| 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 | |
|------------------------|----------------|
| Miscellaneous services | 0.35% |
| Real estate companies | 98.83% |
| Unit trusts | 0.82% |
| 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.

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

| | 1st PERIOD | 2nd PERIOD | Total |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| Purchases | 110,617,958.04 | 131,555,061.74 | 242,173,019.78 |
| Sales | 51,799,832.55 | 78,668,450.16 | 130,468,282.71 |
| Total 1 | 162,417,790.59 | 210,223,511.90 | 372,641,302.49 |
| Subscriptions | 100,974,677.41 | 121,531,042.39 | 222,505,719.80 |
| Redemptions | 43,944,119.25 | 70,589,987.40 | 114,534,106.65 |
| Total 2 | 144,918,796.66 | 192,121,029.79 | 337,039,826.45 |
| Average reference of total net assets | 377,691,650.45 | 411,179,734.86 | 394,635,820.65 |
| Turnover | 4.63% | 4.40% | 9.02% |

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.

17.4.4. Subscriptions, redemptions and net asset value

| Movements in the number of shares in circulation | | | | | | | | | |
|--|------------|------------|--------------------|-------------|-------------|--------------------|-------------|-------------|----------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 88,817.654 | 61,654.828 | 147,795.486 | 81,257.512 | 87,418.284 | 141,634.714 | 150,739.104 | 59,074.747 | 233,299.071 |
| Share Cap (F) | 53,994.322 | 64,820.324 | 326,199.510 | 339,073.771 | 145,943.792 | 519,329.489 | 184,415.490 | 156,823.691 | 546,921.288 |
| Share Cap (P) | 30,711.000 | 18,209.000 | 100,167.000 | 12,024.000 | 21,491.000 | 90,700.000 | 155,327.000 | 16,812.000 | 229,215.000 |
| Share Cap (W) | 1,612.951 | 372.998 | 1,240.953 | 5,426.744 | 5,424.957 | 1,242.740 | 3,088.652 | 1,107.836 | 3,223.556 |
| Share Dis (A) | 69,913.539 | 53,121.941 | 76,203.598 | 35,584.916 | 46,234.274 | 65,554.240 | 24,898.681 | 35,834.830 | 54,618.091 |
| Share Dis (E) | 2,175.000 | 1,200.000 | 9,115.000 | 15,222.381 | 8,615.000 | 15,722.381 | 1,347.844 | 10,127.180 | 6,943.045 |
| Share Dis (V) | 1,008.767 | 1.767 | 1,008.000 | 187.000 | 61.000 | 1,134.000 | | 193.000 | 941.000 |
| TOTAL | | | 661,729.547 | | | 835,317.564 | | | 1,075,161.051 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 28,415,722.17 | 19,943,377.44 | 33,643,057.96 | 36,190,266.64 | 62,716,437.60 | 24,153,737.80 |
| Share Cap (F) | 17,687,739.51 | 21,851,296.75 | 149,958,921.09 | 63,671,955.59 | 80,585,164.83 | 67,509,363.59 |
| Share Cap (P) | 10,168,235.47 | 6,282,193.90 | 5,238,237.96 | 9,296,035.59 | 69,809,518.43 | 7,669,928.45 |
| Share Cap (W) | 524,581.77 | 114,480.24 | 2,291,636.97 | 2,309,210.25 | 1,325,059.88 | 483,904.35 |
| Share Dis (A) | 16,880,541.74 | 13,501,648.04 | 11,050,398.45 | 14,945,800.19 | 7,603,243.21 | 11,262,133.49 |
| Share Dis (E) | 563,614.61 | 338,526.00 | 5,278,987.24 | 2,981,286.67 | 466,295.85 | 3,392,827.35 |
| Share Dis (V) | 271,085.96 | 496.07 | 62,037.30 | 19,127.11 | | 62,211.62 |
| TOTAL | 74,511,521.23 | 62,032,018.44 | 207,523,276.97 | 129,413,682.04 | 222,505,719.80 | 114,534,106.65 |

| Net asset value End of period (in EUR) | | | | | | |
|---|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 52,617,427.15 | 356.02 | 59,957,610.06 | 423.33 | 97,209,780.93 | 416.67 |
| Share Cap (F) | 121,378,579.55 | 372.10 | 231,667,786.01 | 446.09 | 242,224,554.03 | 442.89 |
| Share Cap (P) | 37,629,439.87 | 375.67 | 41,156,464.71 | 453.76 | 104,034,913.88 | 453.87 |
| Share Cap (W) | 445,309.63 | 358.84 | 534,406.13 | 430.02 | 1,374,966.79 | 426.54 |
| Share Dis (A) | 21,363,186.94 | 280.34 | 21,452,064.89 | 327.24 | 17,167,446.50 | 314.32 |
| Share Dis (E) | 2,732,416.54 | 299.77 | 5,553,794.57 | 353.24 | 2,379,509.82 | 342.72 |
| Share Dis (V) | 284,174.83 | 281.92 | 375,986.56 | 331.56 | 302,008.19 | 320.94 |
| TOTAL | 236,450,534.51 | | 360,698,112.93 | | 464,693,180.14 | |

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.

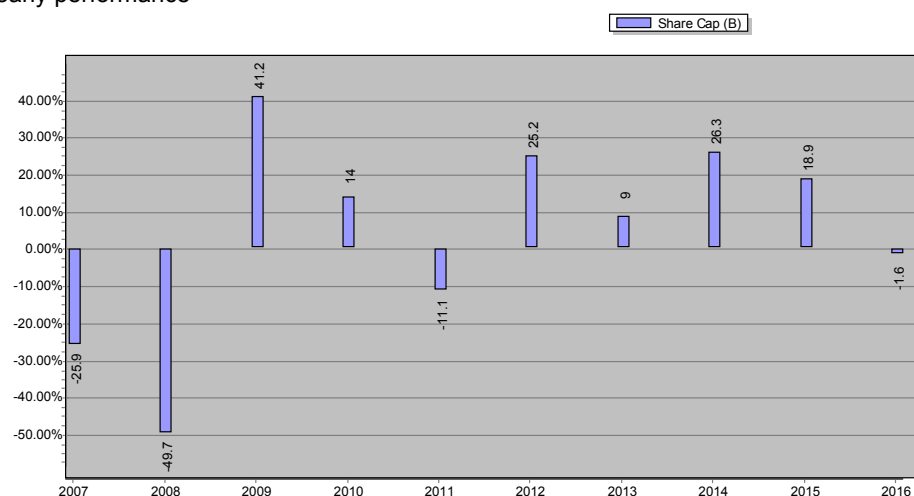
This information is also available at the counters of the organisation providing the financial services.

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) | -1.57% (in EUR) | 13.91% (in EUR) | 15.06% (in EUR) | 0.74% (in EUR) | 28/12/1999 | 8.76% (in EUR) |
| Share Cap (F) | -0.72% (in EUR) | 14.87% (in EUR) | 16.03% (in EUR) | (in EUR) | 08/12/2008 | 15.24% (in EUR) |
| Share Cap (P) | 0.02% (in EUR) | 15.73% (in EUR) | (in EUR) | (in EUR) | 18/09/2013 | 16.45% (in EUR) |
| Share Cap (W) | -0.81% (in EUR) | 14.75% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 14.78% (in EUR) |
| Share Dis (A) | -1.52% (in EUR) | 13.93% (in EUR) | 15.08% (in EUR) | 0.66% (in EUR) | 06/04/2000 | 8.08% (in EUR) |
| Share Dis (E) | -0.72% (in EUR) | 14.87% (in EUR) | 16.03% (in EUR) | (in EUR) | 31/08/2009 | 12.06% (in EUR) |
| Share Dis (V) | -0.79% (in EUR) | 14.61% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 14.70% (in EUR) |

17.4.6. Ongoing charges

- Share Cap (B) - BE0058187841 : 1.87%
- Share Cap (F) - BE0948506408 : 1.00%
- Share Cap (P) - BE6254413477 : 0.25%
- Share Cap (W) - BE6246059354 : 1.10%
- Share Dis (A) - BE0058186835 : 1.81%
- Share Dis (E) - BE0948507414 : 1.00%
- Share Dis (V) - BE6246058349 : 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.

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 programme

The following sub-funds were part of the programme as at 31 December 2016 :

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

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 | 8,894,502.48 |
| February | 10,092,962.20 |
| March | 14,093,184.02 |
| April | 15,252,127.03 |
| May | 17,754,437.65 |
| June | 16,561,053.28 |
| July | 11,926,665.50 |
| August | 12,020,672.89 |
| September | 14,397,551.94 |
| October | 8,422,868.57 |
| November | 18,629,785.11 |
| December | 15,318,160.05 |

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)

The information below is limited to the securities lending activity in view of the fact that the sub-fund 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 | 4,29 % |

| Sub-fund | Foreign currency | Securities lent | Proportion of assets under management |
|----------------------------------|------------------|-----------------|---------------------------------------|
| DPAM INVEST B Real Estate Europe | EUR | 19,685,597.89 | 4.24 % |

Data on concentration

- 10 largest issuers of guarantees

| DPAM INVEST B Real Estate Europe | Market value of collateral as at 31.12.2016 |
|----------------------------------|---|
| Issuers of guarantees | EUR |
| United Kingdom | 10,249,795.48 |
| France | 4,400,548.88 |
| U.S.A. | 2,248,597.91 |
| Austria | 2,145,743.98 |
| Belgium | 781,360.63 |
| Finland | 405,987.83 |
| Netherlands | 109,180.84 |
| Germany | 90,649.91 |

- 10 main counterparties

| DPAM INVEST B Real Estate Europe | Market value of transactions as at 31.12.2016 |
|----------------------------------|---|
| Counterparties | EUR |
| JP MORGAN | 5,935,980.29 |
| CREDIT SUISSE GROUP | 4,564,825.72 |
| MERRILL LYNCH | 4,362,576.04 |
| UBS | 3,434,038.98 |
| CITIGROUP | 1,388,176.85 |

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 1.75% 15/APR/2020 EUR .01 | EUR | 21,278.91 | 26,308.35 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4% 04/JAN/2037 EUR .01 | EUR | 189.19 | 314.89 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01 | EUR | 10,073.01 | 16,505.49 | Aaa | AAA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2021 EUR 1 | EUR | 267,622.75 | 286,601.04 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 25/JUL/2021 EUR 1 | EUR | 38,053.60 | 41,457.40 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 30.41 | 34.18 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 418.44 | 470.36 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 65.83 | 67.99 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 905.90 | 935.59 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1 | EUR | 144,601.53 | 147,146.52 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1 | EUR | 30,392.09 | 31,308.74 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 463.03 | 528.69 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 6,372.07 | 7,275.74 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 6.48 | 7.86 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 89.13 | 108.14 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 73,171.96 | 87,191.10 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 1,006,973.33 | 1,199,901.17 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 43.81 | 61.97 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 602.85 | 852.84 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 56,173.49 | 72,674.86 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 773,044.94 | 1,000,132.38 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 265.27 | 453.90 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 3,650.62 | 6,246.48 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1 | EUR | 4,903.79 | 8,619.50 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1 | EUR | 19,026.80 | 28,955.41 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1 | EUR | 7,498.80 | 9,708.92 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 24,989.17 | 40,633.52 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 343,894.41 | 559,187.91 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 10,817.25 | 18,388.53 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 148,864.20 | 253,058.11 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 33.78 | 50.67 | Aa2 | AA |

DPAM INVEST B REAL ESTATE EUROPE

DPAM INVEST B SA

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|----------|---|-----|------------|------------|-----|-----|
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 464.86 | 697.33 | Aa2 | AA |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01 | EUR | 135,627.51 | 137,700.71 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 1.25% 22/JUN/2018 EUR .01 | EUR | 95,245.92 | 98,665.95 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01 | EUR | 49,355.26 | 57,582.95 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01 | EUR | 89,373.77 | 107,010.73 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 3.75% 28/SEP/2020 EUR .01 | EUR | 43,271.22 | 50,764.98 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2018 EUR .01 | EUR | 118,258.87 | 128,835.05 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01 | EUR | 61,890.25 | 90,810.48 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01 | EUR | 69,767.18 | 109,989.77 | Aa3 | AA- |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 2.25% 15/JUL/2022 EUR 1 | EUR | 92,843.63 | 107,363.39 | Aaa | AAA |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1 | EUR | 1,102.52 | 1,817.45 | Aaa | AAA |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000 | EUR | 163,019.51 | 168,696.73 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000 | EUR | 301,052.85 | 338,985.76 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 2.4% 23/MAY/2034 EUR 1000 | EUR | 8,675.25 | 10,972.53 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000 | EUR | 48,066.41 | 71,712.52 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 303.57 | 369.74 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 1,629.01 | 1,984.09 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 29,586.68 | 36,035.78 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000 | EUR | 58,820.86 | 70,295.76 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000 | EUR | 227,803.11 | 281,594.34 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000 | EUR | 22,010.77 | 41,212.98 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000 | EUR | 2,640.81 | 3,105.75 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000 | EUR | 44,039.47 | 50,475.22 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000 | EUR | 764,988.82 | 876,781.28 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 44,911.77 | 65,564.96 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 83,941.76 | 122,543.35 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000 | EUR | 71,733.50 | 72,920.69 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000 | EUR | 39,468.82 | 41,817.54 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000 | EUR | 208,391.04 | 220,791.99 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000 | EUR | 6,602.04 | 7,908.01 | Aa1 | AA+ |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 113.07 | 169.32 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 1,556.05 | 2,330.09 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 1,414.43 | 2,038.56 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 19,465.05 | 28,054.18 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 594.26 | 975.23 | Aa1 | AA |

| | | | | | | |
|----------|--|-----|------------|------------|-----|----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 8,178.04 | 13,420.89 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01 | GBP | 415,173.92 | 560,424.38 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 888.34 | 2,114.28 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 12,225.15 | 29,096.14 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 2,515.45 | 5,888.70 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 34,616.93 | 81,038.77 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01 | GBP | 36,328.22 | 71,734.69 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01 | GBP | 194,944.97 | 384,943.59 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 11.23 | 32.19 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 154.54 | 443.00 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01 | GBP | 305,417.62 | 789,939.65 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01 | GBP | 172,976.23 | 380,017.22 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 391.74 | 470.92 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 5,391.07 | 6,480.69 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 321.64 | 399.34 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 4,426.32 | 5,495.66 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 3,765.88 | 4,337.58 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 51,825.01 | 59,692.68 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 7.51 | 14.35 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 103.36 | 197.52 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 21,464.63 | 41,018.27 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 115,183.77 | 220,112.75 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 82.20 | 102.35 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 1,131.19 | 1,408.50 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 26/JAN/2035 GBP .01 | GBP | 44,738.96 | 139,988.80 | Aa1 | AA |

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|----------|---|-----|------------|--------------|-----|----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 768.52 | 3,335.07 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 10,576.17 | 45,896.37 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 74,208.51 | 322,035.42 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01 | GBP | 157,868.65 | 681,695.09 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 22,394.24 | 34,218.01 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 308,183.74 | 470,899.32 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 1,946.80 | 3,117.89 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 26,791.32 | 42,907.53 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 2,158.97 | 2,927.65 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 29,711.25 | 40,289.60 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 48,497.63 | 87,683.66 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 667,411.75 | 1,206,679.64 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01 | GBP | 31,220.37 | 63,343.22 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01 | GBP | 167,535.15 | 339,913.17 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 650.42 | 1,115.89 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 8,950.85 | 15,356.63 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 22.17 | 41.89 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 305.15 | 576.49 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 62.39 | 126.28 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 858.59 | 1,737.88 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01 | GBP | 746.64 | 1,186.12 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01 | GBP | 4,006.65 | 6,364.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 8.18 | 13.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 112.61 | 192.18 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 38,254.85 | 65,287.54 | Aa1 | AA |

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|--------------------|---|-----|------------|------------|-----|-----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 205,283.62 | 350,346.79 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 3,260.56 | 5,913.54 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 44,871.02 | 81,380.57 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01 | GBP | 21,239.32 | 27,535.09 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01 | GBP | 113,974.68 | 147,759.15 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 2,041.16 | 2,759.91 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 13,983.30 | 18,907.16 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 28,089.97 | 37,981.14 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 75,037.35 | 101,459.83 | Aa1 | AA |
| > 1 year | UNITED STATES OF AMERICA BOND FIXED 3.125% 15/AUG/2044 USD 100 | USD | 88,296.44 | 85,682.10 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 28/FEB/2018 USD 100 | USD | 238,551.19 | 227,389.57 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/DEC/2018 USD 100 | USD | 61,667.20 | 58,842.69 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/JAN/2019 USD 100 | USD | 195,000.97 | 186,943.46 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2019 USD 100 | USD | 1,664.01 | 1,602.11 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/APR/2023 USD 100 | USD | 61,912.76 | 56,935.20 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100 | USD | 18,733.05 | 17,672.49 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100 | USD | 99,366.00 | 93,740.45 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100 | USD | 109,540.65 | 101,348.17 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2021 USD 100 | USD | 50,015.95 | 47,826.05 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2022 USD 100 | USD | 688,840.94 | 656,872.77 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/AUG/2020 USD 100 | USD | 29,302.15 | 28,540.72 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2024 USD 100 | USD | 294,184.97 | 277,886.73 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.25% 31/JUL/2021 USD 100 | USD | 79,989.40 | 77,988.80 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100 | USD | 3,168.98 | 3,042.44 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100 | USD | 8,378.54 | 8,043.98 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.75% 28/FEB/2018 USD 100 | USD | 54,549.55 | 53,540.74 | Aaa | AAA |
| 1 to 3 months | FRENCH REPUBLIC BOND FIXED 1.75% 25/FEB/2017 EUR 1 | EUR | 5,540.16 | 5,644.55 | Aa2 | AA |
| 1 to 3 months | REPUBLIC OF AUSTRIA BOND FIXED 3.2% 20/FEB/2017 EUR 1000 | EUR | 5,239.81 | 5,413.20 | Aa1 | AA+ |
| 1 to 3 months | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 27/FEB/2017 GBP .01 | GBP | 446,838.72 | 520,722.83 | Aa1 | AA |
| 1 week to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 09/JAN/2017 GBP .01 | GBP | 418,911.30 | 488,312.26 | Aa1 | AA |
| 3 months to 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 13/OCT/2017 EUR .01 | EUR | 46,963.30 | 47,521.18 | Aaa | AAA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 24,622.92 | 24,971.81 | Aa2 | AA |

| | | | | | | |
|--------------------|---|-----|------------|--------------|-----|-----|
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 37,885.21 | 38,422.01 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 521,366.30 | 528,753.67 | Aa2 | AA |
| 3 months to 1 year | REPUBLIC OF FINLAND BOND FIXED 1.875% 15/APR/2017 EUR 1000 | EUR | 61,243.91 | 62,549.61 | Aa1 | AA+ |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 02/MAY/2017 GBP .01 | GBP | 60,970.95 | 71,017.58 | Aa1 | AA |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 18/APR/2017 GBP .01 | GBP | 565,617.14 | 658,892.12 | Aa1 | AA |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2017 GBP .01 | GBP | 886,397.90 | 1,467,485.73 | Aa1 | AA |
| 3 months to 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/OCT/2017 USD 100 | USD | 44,458.29 | 42,400.95 | Aaa | AAA |
| 3 months to 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/OCT/2017 USD 100 | USD | 233,084.66 | 222,298.49 | 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 | | | | |
| CASTELLUM AB COMMON STOCK SEK 0.5 | SEK | 1,717.00 | 124.9 | 22,380.85 |
| DERWENT LONDON PLC REIT GBP 5 | GBP | 150,312.00 | 27.72 | 4,881,265.98 |
| DEUTSCHE EUROSHOP AG COMMON STOCK EUR 0 | EUR | 38,170.00 | 38.67 | 1,476,033.90 |
| EMPIRIC STUDENT PROPERTY PLC REIT GBP 0.01 | GBP | 1,068,094.00 | 1.06 | 1,326,358.53 |
| GREAT PORTLAND ESTATES PLC REIT GBP 12.5 | GBP | 453,251.00 | 6.685 | 3,549,651.99 |
| IMMOFINANZ AG COMMON STOCK EUR 0 | EUR | 276,511.00 | 1.853 | 512,374.88 |
| INMOBILIARIA COLONIAL SA COMMON STOCK EUR 2.5 | EUR | 60,000.00 | 6.583 | 394,980.00 |
| INTU PROPERTIES PLC REIT GBP 50 | GBP | 546,544.00 | 2.813 | 1,801,110.91 |
| LONDONMETRIC PROPERTY PLC REIT GBP 10 | GBP | 34,975.00 | 1.555 | 63,713.83 |
| SHAFTESBURY PLC REIT GBP 25 | GBP | 260,287.00 | 9.09 | 2,771,800.41 |
| TRITAX BIG BOX REIT PLC REIT GBP 1 | GBP | 1,398,996.00 | 1.395 | 2,286,316.10 |
| UNITE GROUP PLC/THE COMMON STOCK GBP 25 | GBP | 46,559.00 | 6.06 | 330,538.36 |
| WORKSPACE GROUP PLC REIT GBP 1 | GBP | 29,000.00 | 7.92 | 269,072.16 |

- countries where the counterparties are established

| DPAM INVEST B Real Estate Europe | Market value of transactions as at 31.12.2016 |
|--------------------------------------|---|
| Country of the counterparties | EUR |
| United Kingdom | 19,685,597.90 |

- 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 31.12.2016 |
|----------------------------------|--|
| Custodian | EUR |
| JPMorgan SCM | 20,431,865.45 |

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 | 67,278.99 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 15,058.68 | 22.38% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 10,625.22 | 15.79% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 41,595.09 | 61.82% | N/A | N/A | N/A | N/A | N/A | N/A |

During the period relating to this report, the sub-fund received EUR 58,689.83 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM 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 REAL ESTATE EUROPE DIVIDEND

18.1. MANAGEMENT REPORT

18.1.1. 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

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

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.

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. Index and benchmark

Not applicable.

18.1.6. Policy followed during the year

The net asset value of the sub-fund's retail share class increased by 5.33% in 2016. Stocks making the strongest positive contributions to this performance were mainly companies with smaller market capitalisations. Shares making significant positive contributions to performance were Argan, Terreis, Buwog, Foncière de Paris and VIB Vermögen. This clearly reflects the strong sub-sectors and countries in Europe, namely French mid-caps with significant added value and German companies active in the residential or logistics sector.

Negative contributions came mainly from British Land, NewRiver Retail, Coima, Wereldhave and Empiric Student Properties. This list consists above all of UK shares which contributed negatively to performance as a result of the Brexit vote and the weak pound.

At country level there were very few noteworthy changes. Among the major countries, the weight of France was increased further, that of Germany remained practically unchanged and that of the UK declined, partly as a result of the poor performance of the shares and the currency. Among the smaller countries the weight of Finland was reduced in favour of Sweden and Norway. In Spain and Italy we built up initial positions. The weight of the Netherlands declined as a result of our selling the position in Vastned. The weight of bonds in the portfolio was increased by our participation in a number of new issues that the manager found attractive.

18.1.7. Future policy

On the basis of a still strong direct property market and the low interest rates, we find the valuation of the sector still moderately attractive. We will probably maintain our strong weighting in retail property in view of the intrinsically low volatility of revenues in this sector. In spite of the risks associated with online shopping, asset valuations remain more stable than those of offices. This is mainly the result of longer lease contracts and greater scarcity of retail property. We wish to further increase our position in the logistics sector at attractive prices. The ever greater role of e-commerce will continue to boost demand for logistical facilities, particularly those close to large cities. We also continue to be convinced of the structurally positive trend in German residential property.

We will therefore continue to be on the look-out for positions in companies that pay solid, and preferably increasing, dividends and whose underlying property looks likely to stand its own in the still uncertain economic cycle. At the same time we continue to be attracted to a number of companies with somewhat lower dividend yields but substantially higher growth expectations. We have to keep this portion of the portfolio (stocks with below market average dividend yields) under 25%, but this still gives us room to possibly select new candidates. We also continue to look constructively for attractive bonds of real estate companies.

18.1.8. 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.

18.2. BALANCE SHEET

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 205,733,521.29 | 176,707,368.58 |
| 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 | 207,217,180.12 | 178,454,157.28 |
| A. Bonds and other debt securities | 22,698,722.82 | 15,510,055.81 |
| a. Bonds | 9,882,534.00 | 4,713,395.00 |
| Of which lent bonds | | |
| Collateral received in bonds | 2,929,902.24 | 3,745,469.88 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | 9,886,286.58 | 7,051,190.93 |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 184,518,457.30 | 162,944,101.47 |
| a. Shares | 175,504,969.49 | 157,521,767.39 |
| Of which lent actions | 2,792,511.59 | 3,534,210.91 |
| b. UCI with fixed number of shares | 9,013,487.81 | 5,422,334.08 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -2,621,458.47 | -3,493,106.68 |
| A. Accounts receivable | 357,584.35 | 332,132.54 |
| a. Amounts receivable | 207,270.62 | 284,982.96 |
| b. Tax credits | 150,313.73 | 47,149.58 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -2,979,042.82 | -3,825,239.22 |
| a. Amounts payable (-) | -46,181.27 | -75,543.78 |
| b. Tax payable (-) | -2,959.31 | -4,225.56 |
| c. Loans (-) | | |
| d. Collateral (-) | -2,929,902.24 | -3,745,469.88 |
| e. Other (-) | | |
| V. Deposits and cash | 1,215,512.41 | 1,834,892.56 |
| A. Sight bank deposits | 1,215,512.41 | 1,834,892.56 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | -77,712.77 | -88,574.58 |
| A. Expenses to be carried forward | | |
| B. Income received | 413,284.46 | 308,724.72 |
| C. Expenses to be deducted (-) | -490,997.23 | -397,299.30 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 205,733,521.29 | 176,707,368.58 |
| A. Capital | 139,658,786.90 | 120,019,712.32 |
| B. Profit-sharing/dividends | -394,678.95 | 3,720,228.42 |
| C. Retained earnings | 55,336,217.92 | 30,564,395.44 |
| D. Result for the period | 11,133,195.42 | 22,403,032.40 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 2,929,902.24 | 3,745,469.88 |
| A. Collateral (±) | 2,929,902.24 | 3,745,469.88 |
| a. Securities and money market instruments | 2,929,902.24 | 3,745,469.88 |
| 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 | 2,792,511.59 | 3,534,210.91 |

18.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 6,928,685.18 | 19,014,158.98 |
| A. Bonds and other debt securities | 1,073,870.93 | 80,370.54 |
| a. Bonds | 197,553.16 | -485,518.82 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | 876,317.77 | 565,889.36 |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 185,199.69 | |
| C. Shares and other share equivalents | 9,191,489.98 | 18,223,352.67 |
| a. Shares | 8,756,233.99 | 18,189,537.53 |
| b. UCI with fixed number of shares | 435,255.99 | 33,815.14 |
| c. Other share equivalents | | |
| D. Other securities | 23,775.78 | 106.78 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -3,545,651.20 | 710,328.99 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | -14,683.04 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -3,545,651.20 | 725,012.03 |
| II. Investment income and expenses | 7,833,099.45 | 6,308,520.25 |
| A. Dividends | 7,822,463.15 | 6,461,150.32 |
| B. Interest | 949,072.94 | 635,936.55 |
| a. Securities and money market instruments | 949,072.94 | 635,936.55 |
| b. Deposits and cash | | |
| c. Collateral (±) | | |
| C. Loan interest (-) | -20,835.63 | -7,118.52 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -917,601.01 | -781,448.10 |
| a. Belgian | | |
| b. Other sources | -917,601.01 | -781,448.10 |
| F. Other sources | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -3,628,589.21 | -2,919,646.83 |
| A. Transaction and delivery costs inherent to investments (-) | -312,808.83 | -193,082.07 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -46,367.41 | -35,856.85 |
| D. Remuneration due to the manager (-) | -2,973,822.28 | -2,340,306.14 |
| a. Financial management | -2,761,334.68 | -2,180,870.33 |
| Share Cap (B) | -1,546,315.31 | -1,382,819.08 |
| Share Cap (F) | -383,887.75 | -193,948.56 |
| Share Cap (P) | | |
| Share Dis (A) | -793,171.40 | -592,898.30 |
| Share Dis (E) | -37,960.22 | -11,204.39 |
| b. Administration and accounting | -212,487.60 | -159,435.81 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -14,500.27 | -17,658.87 |
| G. Wages, social security costs and pensions (-) | -250.26 | -227.27 |
| H. Misc. goods and services (-) | -71,073.08 | -137,266.40 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -133,860.61 | -123,274.52 |
| Share Cap (B) | -83,769.49 | -81,297.97 |
| Share Cap (F) | -4,052.19 | -3,358.56 |
| Share Cap (P) | 105.52 | -180.77 |
| Share Dis (A) | -45,387.92 | -38,203.22 |
| Share Dis (E) | -756.53 | -234.00 |
| K. Other expenses (-) | -75,906.47 | -71,974.71 |
| Income and expenses for the financial year | 4,204,510.24 | 3,388,873.42 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 11,133,195.42 | 22,403,032.40 |
| VI. Income tax | | |
| VII. Result for the period | 11,133,195.42 | 22,403,032.40 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 66,074,734.39 | 56,687,656.26 |
| a. Profits (loss) carried forward from the previous year | 55,336,217.92 | 30,564,395.44 |
| b. Profit (loss) for the year for allocation | 11,133,195.42 | 22,403,032.40 |
| c. Share of profit received (paid out) | -394,678.95 | 3,720,228.42 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -64,579,650.81 | -55,336,217.92 |
| IV. (Distribution of dividends) | -1,495,083.58 | -1,351,438.34 |

18.4. ASSET MIX AND KEY FIGURES

18.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (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 | 63.30% | 1,266,000.00 | 0.62% | 0.62% |
| ATF NETHERLANDS BV FL.R 16-XX 20/01A | 2,900,000 | EUR | 95.22% | 2,761,409.00 | 1.35% | 1.33% |
| CODIC INTL SA 7.25 13-18 17/12A | 1,000,000 | EUR | 100.51% | 1,005,125.00 | 0.49% | 0.49% |
| FINANCIERE APSYS 5.00 15-20 13/11A | 2,750,000 | EUR | 100.00% | 2,750,000.00 | 1.35% | 1.34% |
| EUR | | | | 7,782,534.00 | 3.81% | 3.78% |
| BONDS | | | | 7,782,534.00 | 3.81% | 3.78% |
| ARTEA CV 6.00 14-19 04/08A | 78,573 | EUR | 15.83 | 1,177,075.92 | 0.58% | 0.57% |
| CBO TERRITORIA 6.00 12-20 01/01M | 1,163,400 | EUR | 4.23 | 4,664,757.20 | 2.28% | 2.27% |
| FREY 6.00 12-22 15/11A | 159,696 | EUR | 22.90 | 3,634,698.46 | 1.78% | 1.77% |
| SELECTIRENTE CV 3.50 13-20 01/01A | 5,742 | EUR | 73.56 | 409,755.00 | 0.20% | 0.20% |
| EUR | | | | 9,886,286.58 | 4.84% | 4.81% |
| OTHER DEBT SECURITIES - With embedded financial derivative instruments | | | | 9,886,286.58 | 4.84% | 4.81% |
| ALTAREA | 55,174 | EUR | 185.20 | 10,218,224.80 | 4.99% | 4.98% |
| ARGAN | 294,000 | EUR | 25.00 | 7,350,000.00 | 3.60% | 3.57% |
| CBO TERRITORIA ACT NOM | 446,000 | EUR | 3.70 | 1,650,200.00 | 0.81% | 0.80% |
| FONCIERE DES MURS | 100,000 | EUR | 26.03 | 2,603,000.00 | 1.27% | 1.27% |
| FONCIERE DES REGIONS SA | 60,000 | EUR | 82.94 | 4,976,400.00 | 2.44% | 2.42% |
| FONCIERE LYONNAISE | 24,000 | EUR | 48.95 | 1,174,800.00 | 0.58% | 0.57% |
| FREY | 28,502 | EUR | 26.01 | 741,337.02 | 0.36% | 0.36% |
| ICADE SA | 77,000 | EUR | 67.79 | 5,219,830.00 | 2.56% | 2.54% |
| KAUFMAN ET BROAD | 25,671 | EUR | 33.80 | 867,679.80 | 0.42% | 0.42% |
| KLEPIERRE SA | 193,000 | EUR | 37.35 | 7,207,585.00 | 3.53% | 3.50% |
| MERCIALYS SA | 329,000 | EUR | 19.25 | 6,331,605.00 | 3.10% | 3.08% |
| PATRIMOINE ET COMMERCE | 160,000 | EUR | 23.45 | 3,752,000.00 | 1.84% | 1.82% |
| SELECTIRENTE ACT NOM | 69,964 | EUR | 73.60 | 5,149,350.40 | 2.52% | 2.50% |
| TERREIS | 183,000 | EUR | 33.03 | 6,044,490.00 | 2.96% | 2.94% |
| UNIBAIL-RODAMCO SE | 33,000 | EUR | 226.75 | 7,482,750.00 | 3.65% | 3.64% |
| France | | | | 70,769,252.02 | 34.63% | 34.41% |
| ALSTRIA OFFICE REIT AG | 250,000 | EUR | 11.91 | 2,977,500.00 | 1.46% | 1.45% |
| LEG IMMOBILIEN - NAMEN AKT | 84,800 | EUR | 73.80 | 6,258,240.00 | 3.06% | 3.04% |
| TLG IMMOB 144A/REGS | 296,000 | EUR | 17.90 | 5,298,400.00 | 2.59% | 2.58% |
| VIB VERMOEGEN AG | 308,061 | EUR | 19.67 | 6,059,559.87 | 2.97% | 2.95% |
| VONOVIA SE | 205,000 | EUR | 30.91 | 6,335,525.00 | 3.10% | 3.08% |
| Germany | | | | 26,929,224.87 | 13.18% | 13.10% |
| BEFIMMO SCA | 8,000 | EUR | 53.36 | 426,880.00 | 0.21% | 0.21% |
| COFINIMMO | 10,000 | EUR | 108.65 | 1,086,500.00 | 0.53% | 0.53% |
| INTERVEST OFFICES | 76,000 | EUR | 23.90 | 1,816,400.00 | 0.89% | 0.88% |
| MONTEA | 36,000 | EUR | 46.37 | 1,669,320.00 | 0.82% | 0.81% |
| QRF SICAFI CVA | 43,500 | EUR | 26.90 | 1,169,932.50 | 0.57% | 0.57% |
| RETAIL ESTATES | 45,900 | EUR | 75.20 | 3,451,680.00 | 1.69% | 1.68% |
| WAREHOUSES ESTATES BELGIUM | 76,000 | EUR | 64.30 | 4,886,800.00 | 2.39% | 2.37% |
| WAREHOUSING DISTRIBUTION DE PAUW SICAFI | 55,000 | EUR | 84.89 | 4,668,950.00 | 2.29% | 2.27% |
| XIOR STUDENT HOUSING | 12,750 | EUR | 35.67 | 454,792.50 | 0.22% | 0.22% |
| Belgium | | | | 19,631,255.00 | 9.61% | 9.54% |
| BRITISH LAND CO PLC REIT | 600,000 | GBP | 6.30 | 4,424,789.13 | 2.17% | 2.15% |
| CAPITAL AND REGIONAL PROPERTIES | 3,494,529 | GBP | 0.55 | 2,251,629.51 | 1.10% | 1.09% |
| EMPIRIC STUDENT | 2,400,000 | GBP | 1.06 | 2,980,318.65 | 1.46% | 1.45% |
| NEWRIVER REIT PLC | 1,750,000 | GBP | 3.41 | 6,990,979.38 | 3.42% | 3.40% |
| United Kingdom | | | | 16,647,716.67 | 8.15% | 8.09% |
| EUROCOMMERCIAL | 130,000 | EUR | 36.59 | 4,756,050.00 | 2.33% | 2.31% |
| NSI | 600,000 | EUR | 3.59 | 2,151,000.00 | 1.05% | 1.05% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|--|----------------------------|------------|----------------------|---|--------------------------------|--------------------------------|
| WERELDHAVE NV Netherlands | 150,000 | EUR | 42.76 | 6,414,000.00 13,321,050.00 | 3.14% 6.52% | 3.11% 6.47% |
| BUWOG AG | 255,000 | EUR | 22.09 | 5,632,950.00 | 2.76% | 2.73% |
| CA-IMMOBILIEN-ANLAGEN AG Austria | 135,000 | EUR | 17.47 | 2,357,775.00 7,990,725.00 | 1.15% 3.91% | 1.15% 3.88% |
| ATRIUM EUROPEAN REAL ESTATE Jersey | 930,000 | EUR | 3.93 | 3,654,900.00 3,654,900.00 | 1.79% 1.79% | 1.78% 1.78% |
| CITYCON OYJ Finland | 1,350,000 | EUR | 2.34 | 3,156,300.00 3,156,300.00 | 1.55% 1.55% | 1.53% 1.53% |
| AXIARE PATRIMONIO Spain | 180,000 | EUR | 13.82 | 2,487,600.00 2,487,600.00 | 1.22% 1.22% | 1.21% 1.21% |
| CASTELLUM Sweden | 180,000 | SEK | 124.90 | 2,346,274.26 2,346,274.26 | 1.15% 1.15% | 1.14% 1.14% |
| AROUNDTOWN PROPERTY HOLDINGS PLC Cyprus | 497,000 | EUR | 4.27 | 2,122,190.00 2,122,190.00 | 1.04% 1.04% | 1.03% 1.03% |
| SWISS PRIME SITE AG-NAMEN AKT Switzerland | 26,000 | CHF | 83.35 | 2,021,548.51 2,021,548.51 | 0.99% 0.99% | 0.98% 0.98% |
| COIMA RES S.P.A. Italy | 300,000 | EUR | 6.48 | 1,944,000.00 1,944,000.00 | 0.95% 0.95% | 0.94% 0.94% |
| ENTRA (UNITARY 144A REGS) Norway | 185,000 | NOK | 85.75 | 1,747,301.46 1,747,301.46 | 0.86% 0.86% | 0.85% 0.85% |
| ADVANCE TERRAFUND REIT Bulgaria | 688,414 | BGN | 2.09 | 735,631.70 735,631.70 | 0.36% 0.36% | 0.36% 0.36% |
| SHARES | | | | 175,504,969.49 | 85.91% | 85.31% |
| ASCENCIO ACT Not directive 2009/65/EC - Registered with FSMA | 78,782 | EUR | 62.65 | 4,935,692.30 4,935,692.30 | 2.41% 2.41% | 2.40% 2.40% |
| KEN WIL EUR RE -GBP- REAL EST CRD IN -GBP- Not directive 2009/65/EC - Not registered with FSMA | 217,500 885,000 | GBP GBP | 9.59 1.58 | 2,443,562.56 1,634,232.95 4,077,795.51 | 1.20% 0.80% 2.00% | 1.19% 0.79% 1.98% |
| REAL ESTATE-UCI | | | | 9,013,487.81 | 4.41% | 4.38% |
| <i>UCI WITH FIXED NUMBER OF SHARES</i> | | | | 9,013,487.81 | 4.41% | 4.38% |
| <u>OTHER SECURITIES</u> | | | | | | |
| PRIAMS 5.75 16-21 07/12A EUR | 2,100,000 | EUR | 100.00% | 2,100,000.00 2,100,000.00 | 1.03% 1.03% | 1.02% 1.02% |
| BONDS | | | | 2,100,000.00 | 1.03% | 1.02% |
| TOTAL PORTFOLIO | | | | 204,287,277.88 | 100.00% | 99.30% |
| TOTAL COLLATERAL RECEIVED | | | | 2,929,902.24 | | |
| JP Morgan Sight bank deposits | | EUR | | 1,215,512.41 1,215,512.41 | | 0.59% 0.59% |
| CASH | | | | 1,215,512.41 | | 0.59% |
| MISC. DEBTS AND RECEIVABLES | | | | -2,621,458.47 | | -1.27% |
| OTHER | | | | -77,712.77 | | -0.04% |
| TOTAL NET ASSETS | | | | 205,733,521.29 | | 100.00% |

18.4.2. Asset Allocation (% of portfolio)

| Per country | |
|--------------------|----------------|
| Austria | 3.91% |
| Belgium | 12.52% |
| Bulgaria | 0.36% |
| Cyprus | 1.04% |
| Finland | 1.55% |
| France | 41.12% |
| Germany | 13.17% |
| Italy | 0.95% |
| Jersey | 2.99% |
| Luxembourg | 1.35% |
| Netherlands | 7.87% |
| Norway | 0.86% |
| Spain | 1.22% |
| Sweden | 1.15% |
| Switzerland | 0.99% |
| United Kingdom | 8.95% |
| 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 | |
|-------------------------------|----------------|
| Building materials and trade | 0.42% |
| Holding and finance companies | 3.50% |
| Real estate companies | 94.30% |
| Road vehicles | 0.58% |
| Unit trusts | 1.20% |
| 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 | 77,105,682.88 | 22,762,460.29 | 99,868,143.17 |
| Sales | 23,592,426.81 | 55,563,589.92 | 79,156,016.73 |
| Total 1 | 100,698,109.69 | 78,326,050.21 | 179,024,159.90 |
| Subscriptions | 90,441,158.85 | 12,886,955.53 | 103,328,114.38 |
| Redemptions | 25,854,284.06 | 57,979,296.37 | 83,833,580.43 |
| Total 2 | 116,295,442.91 | 70,866,251.90 | 187,161,694.81 |
| Average reference of total net assets | 202,816,893.78 | 221,892,805.47 | 212,468,849.10 |
| Turnover | -7.69% | 3.36% | -3.83% |

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.

18.4.4. Subscriptions, redemptions and net asset value

| Movements in the number of shares in circulation | | | | | | | | | |
|--|-------------|-------------|--------------------|-------------|-------------|----------------------|-------------|-------------|----------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 146,051.198 | 128,591.500 | 581,388.698 | 149,420.040 | 147,845.084 | 582,963.654 | 174,449.002 | 185,698.819 | 571,713.837 |
| Share Cap (F) | 104,254.267 | 14,050.000 | 92,204.267 | 131,443.784 | 27,166.398 | 196,481.653 | 267,455.692 | 214,801.707 | 249,135.638 |
| Share Cap (P) | 2,832.047 | 180.000 | 2,652.047 | 8,516.478 | 10,031.000 | 1,137.525 | 10,527.000 | 8,498.525 | 3,166.000 |
| Share Dis (A) | 64,283.463 | 32,144.936 | 174,072.527 | 184,664.604 | 66,227.677 | 292,509.454 | 136,205.339 | 86,095.255 | 342,619.538 |
| Share Dis (E) | 7,000.000 | 10.597 | 6,989.403 | 7,646.220 | | 14,635.623 | 30,444.796 | 1,187.389 | 43,893.030 |
| TOTAL | | | 857,306.942 | | | 1,087,727.909 | | | 1,210,528.043 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 18,855,892.08 | 16,460,009.14 | 24,067,730.19 | 23,564,922.12 | 29,188,708.30 | 31,636,167.80 |
| Share Cap (F) | 14,187,903.80 | 1,954,630.00 | 21,967,786.48 | 4,573,068.87 | 47,395,503.43 | 37,934,579.23 |
| Share Cap (P) | 410,699.54 | 26,038.80 | 1,438,821.50 | 1,683,266.07 | 1,882,157.54 | 1,504,640.48 |
| Share Dis (A) | 7,848,186.45 | 3,872,840.51 | 26,270,984.27 | 9,532,483.59 | 19,748,766.60 | 12,558,628.47 |
| Share Dis (E) | 990,920.00 | 1,555.00 | 1,219,385.73 | | 5,112,978.51 | 199,564.45 |
| TOTAL | 42,293,601.87 | 22,315,073.45 | 74,964,708.17 | 39,353,740.65 | 103,328,114.38 | 83,833,580.43 |

| Net asset value End of period (in EUR) | | | | | | |
|---|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 82,637,746.59 | 142.14 | 97,045,372.05 | 166.47 | 100,245,440.89 | 175.34 |
| Share Cap (F) | 13,548,853.74 | 146.94 | 34,094,151.02 | 173.52 | 45,911,706.51 | 184.28 |
| Share Cap (P) | 389,869.89 | 147.01 | 199,019.97 | 174.96 | 582,174.57 | 183.88 |
| Share Dis (A) | 22,697,540.75 | 130.39 | 42,917,570.60 | 146.72 | 51,388,139.27 | 149.99 |
| Share Dis (E) | 1,026,906.85 | 146.92 | 2,451,254.94 | 167.49 | 7,606,060.05 | 173.29 |
| TOTAL | 120,300,917.82 | | 176,707,368.58 | | 205,733,521.29 | |

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.

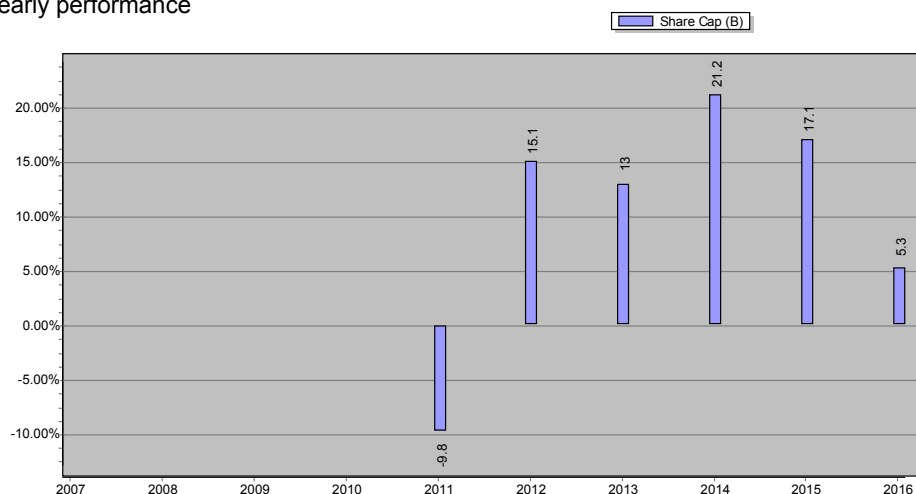
* Annual return means the absolute return achieved over one year.

* 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) | 5.33% (in EUR) | 14.33% (in EUR) | 14.22% (in EUR) | (in EUR) | 28/12/2010 | 9.80% (in EUR) |
| Share Cap (F) | 6.20% (in EUR) | 15.28% (in EUR) | 15.17% (in EUR) | (in EUR) | 28/12/2010 | 10.71% (in EUR) |
| Share Dis (A) | 5.33% (in EUR) | 14.32% (in EUR) | 14.22% (in EUR) | (in EUR) | 28/12/2010 | 9.80% (in EUR) |
| Share Dis (E) | 6.20% (in EUR) | (in EUR) | (in EUR) | (in EUR) | 18/12/2014 | 13.17% (in EUR) |

18.4.6. Ongoing charges

- Share Cap (B) - BE6213829094 : 1.79%

- Share Cap (F) - BE6213831116 : 0.97%

- Share Cap (P) - BE6254410440 : 0.18%

- Share Dis (A) - BE6213828088 : 1.79%

- Share Dis (E) - BE6213830100 : 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.

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 programme

The following sub-funds were part of the programme as at 31 December 2016 :

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

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 | 1,708,347.82 |
| February | 1,357,978.01 |
| March | 2,424,523.68 |
| April | 4,454,042.25 |
| May | 4,395,805.24 |
| June | 6,624,632.74 |
| July | 6,827,179.88 |
| August | 6,537,490.17 |
| September | 6,750,487.66 |
| October | 3,396,155.44 |
| November | 4,016,149.97 |
| December | 3,825,811.80 |

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)

The information below is limited to the securities lending activity in view of the fact that the sub-fund 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 | 1.45% |

| Sub-fund | Foreign currency | Securities lent | Proportion of assets under management |
|---|------------------|-----------------|---------------------------------------|
| DPAM INVEST B Real Estate Europe Dividend | EUR | 2,792,511.59 | 1.36 % |

Data on concentration

- 10 largest issuers of guarantees

| DPAM INVEST B Real Estate Europe Dividend | Market value of collateral as at 31.12.2016 |
|---|---|
| Issuers of guarantees | EUR |
| United Kingdom | 1,918,047.76 |
| France | 698,180.14 |
| Austria | 102,479.83 |
| U.S.A. | 96,014.31 |
| Belgium | 75,649.32 |
| Finland | 20,271.23 |
| Netherlands | 10,483.17 |
| Germany | 8,776.49 |

- 10 main counterparties

| DPAM INVEST B Real Estate Europe Dividend | Market value of transactions as at 31.12.2016 |
|---|---|
| Counterparties | EUR |
| UBS | 1,190,619.41 |
| JP MORGAN | 984,759.86 |
| CREDIT SUISSE GROUP | 434,629.80 |
| MERRILL LYNCH | 182,502.52 |

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 1.75% 15/APR/2020 EUR .01 | EUR | 2,060.17 | 2,547.11 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 4% 04/JAN/2037 EUR .01 | EUR | 18.32 | 30.49 | Aaa | AAA |
| > 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED 5.625% 04/JAN/2028 EUR .01 | EUR | 975.24 | 1,598.02 | Aaa | AAA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 01/MAR/2021 EUR 1 | EUR | 25,910.54 | 27,747.97 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .1% 25/JUL/2021 EUR 1 | EUR | 3,684.25 | 4,013.80 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 14.78 | 16.61 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2024 EUR 1 | EUR | 60.69 | 68.22 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 31.99 | 33.04 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 131.38 | 135.69 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1 | EUR | 13,999.95 | 14,246.35 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1 | EUR | 2,942.48 | 3,031.23 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 225.01 | 256.92 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 924.16 | 1,055.22 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 3.15 | 3.82 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 12.93 | 15.68 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 35,558.38 | 42,371.07 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 146,044.16 | 174,025.03 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 21.29 | 30.12 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 87.43 | 123.69 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 27,297.87 | 35,316.81 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 112,116.87 | 145,052.00 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 128.91 | 220.58 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 529.46 | 905.94 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2060 EUR 1 | EUR | 474.77 | 834.52 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/OCT/2038 EUR 1 | EUR | 1,842.13 | 2,803.39 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1 | EUR | 726.01 | 939.99 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 12,143.65 | 19,746.12 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 49,875.97 | 81,100.59 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 5,256.71 | 8,936.02 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 21,590.19 | 36,701.73 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 16.42 | 24.62 | Aa2 | AA |

DPAM INVEST B REAL ESTATE EUROPE DIVIDEND

DPAM INVEST B SA

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|----------|---|-----|-----------|-----------|-----|-----|
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 67.42 | 101.14 | Aa2 | AA |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED .2% 22/OCT/2023 EUR .01 | EUR | 13,131.11 | 13,331.83 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 1.25% 22/JUN/2018 EUR .01 | EUR | 9,221.46 | 9,552.58 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.25% 22/JUN/2023 EUR .01 | EUR | 4,778.45 | 5,575.03 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 2.6% 22/JUN/2024 EUR .01 | EUR | 8,652.94 | 10,360.50 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 3.75% 28/SEP/2020 EUR .01 | EUR | 4,189.41 | 4,914.93 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2018 EUR .01 | EUR | 11,449.52 | 12,473.48 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 4% 28/MAR/2032 EUR .01 | EUR | 5,992.05 | 8,792.04 | Aa3 | AA- |
| > 1 year | KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01 | EUR | 6,754.68 | 10,648.93 | Aa3 | AA- |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 2.25% 15/JUL/2022 EUR 1 | EUR | 8,988.88 | 10,394.65 | Aaa | AAA |
| > 1 year | KINGDOM OF THE NETHERLANDS BOND FIXED 4% 15/JAN/2037 EUR 1 | EUR | 53.70 | 88.52 | Aaa | AAA |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000 | EUR | 7,939.99 | 8,216.51 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000 | EUR | 14,663.02 | 16,510.57 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 2.4% 23/MAY/2034 EUR 1000 | EUR | 422.54 | 534.43 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.15% 20/JUN/2044 EUR 1000 | EUR | 2,341.11 | 3,492.81 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 199.58 | 243.08 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 474.43 | 577.84 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000 | EUR | 1,441.04 | 1,755.15 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000 | EUR | 2,864.92 | 3,423.81 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000 | EUR | 11,095.33 | 13,715.27 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.8% 26/JAN/2062 EUR 1000 | EUR | 1,072.05 | 2,007.31 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 3.9% 15/JUL/2020 EUR 1000 | EUR | 128.62 | 151.27 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000 | EUR | 2,144.98 | 2,458.44 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000 | EUR | 29,727.68 | 34,071.97 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 2,187.46 | 3,193.39 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000 | EUR | 8,127.03 | 11,864.33 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .5% 15/APR/2026 EUR 1000 | EUR | 3,161.06 | 3,213.37 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000 | EUR | 1,922.36 | 2,036.76 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000 | EUR | 8,098.14 | 8,580.04 | Aa1 | AA+ |
| > 1 year | REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000 | EUR | 321.56 | 385.17 | Aa1 | AA+ |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 54.95 | 82.28 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 225.68 | 337.94 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 687.35 | 990.65 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 2,823.07 | 4,068.78 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 288.78 | 473.92 | Aa1 | AA |

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DPAM INVEST B REAL ESTATE EUROPE DIVIDEND

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|----------|--|-----|-----------|------------|-----|----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 1,186.08 | 1,946.47 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2019 GBP .01 | GBP | 40,196.07 | 54,258.84 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 431.70 | 1,027.45 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 1,773.05 | 4,219.89 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 1,222.40 | 2,861.65 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 5,020.59 | 11,753.28 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01 | GBP | 23,883.57 | 47,161.15 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01 | GBP | 56,774.85 | 112,109.15 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 5.46 | 15.64 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 22.41 | 64.25 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01 | GBP | 29,569.75 | 76,479.92 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01 | GBP | 16,747.11 | 36,792.29 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 190.37 | 228.85 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 781.88 | 939.91 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 156.30 | 194.06 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 641.96 | 797.05 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 1,830.05 | 2,107.88 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 7,516.33 | 8,657.40 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 3.65 | 6.97 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 14.99 | 28.65 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 14,111.67 | 26,966.99 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 33,545.57 | 64,104.59 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 39.94 | 49.74 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 164.06 | 204.28 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 26/JAN/2035 GBP .01 | GBP | 4,331.51 | 13,553.35 | Aa1 | AA |

DPAM INVEST B REAL ESTATE EUROPE DIVIDEND

DPAM INVEST B SA

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|----------|---|-----|-----------|------------|-----|----|
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 373.47 | 1,620.70 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 1,533.89 | 6,656.48 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 7,184.68 | 31,178.64 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01 | GBP | 15,284.44 | 65,999.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 10,882.63 | 16,628.46 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 44,696.75 | 68,295.85 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 946.06 | 1,515.16 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 3,885.62 | 6,223.00 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 1,049.17 | 1,422.71 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 4,309.11 | 5,843.31 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 23,567.73 | 42,610.43 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 96,796.60 | 175,008.13 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01 | GBP | 20,525.47 | 41,644.27 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01 | GBP | 48,792.14 | 98,994.70 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 316.07 | 542.28 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2040 GBP .01 | GBP | 1,298.17 | 2,227.22 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 10.78 | 20.36 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2049 GBP .01 | GBP | 44.26 | 83.61 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 30.32 | 61.37 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 124.52 | 252.05 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01 | GBP | 490.87 | 779.80 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01 | GBP | 1,166.88 | 1,853.70 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 3.98 | 6.79 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 16.33 | 27.87 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 25,150.21 | 42,922.54 | Aa1 | AA |

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| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 59,785.83 | 102,033.34 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 1,584.49 | 2,873.72 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 6,507.77 | 11,802.85 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01 | GBP | 13,963.54 | 18,102.63 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01 | GBP | 33,193.45 | 43,032.67 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 991.92 | 1,341.19 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 4,073.97 | 5,508.51 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 9,193.16 | 12,430.29 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 21,853.52 | 29,548.68 | Aa1 | AA |
| > 1 year | UNITED STATES OF AMERICA BOND FIXED 3.125% 15/AUG/2044 USD 100 | USD | 3,431.22 | 3,329.63 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 28/FEB/2018 USD 100 | USD | 9,270.17 | 8,836.42 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.25% 15/DEC/2018 USD 100 | USD | 3,003.55 | 2,865.98 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/JAN/2019 USD 100 | USD | 7,577.79 | 7,264.68 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2019 USD 100 | USD | 64.66 | 62.26 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.625% 30/APR/2023 USD 100 | USD | 3,015.51 | 2,773.07 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100 | USD | 912.41 | 860.75 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/MAR/2022 USD 100 | USD | 3,861.39 | 3,642.78 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/AUG/2025 USD 100 | USD | 10,605.44 | 9,812.27 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 15/NOV/2021 USD 100 | USD | 2,436.07 | 2,329.41 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2022 USD 100 | USD | 26,768.56 | 25,526.26 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/AUG/2020 USD 100 | USD | 1,138.69 | 1,109.10 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/NOV/2024 USD 100 | USD | 11,432.11 | 10,798.76 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.25% 31/JUL/2021 USD 100 | USD | 3,108.41 | 3,030.67 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100 | USD | 154.35 | 148.18 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100 | USD | 325.59 | 312.59 | Aaa | AAA |
| > 1 year | UNITED STATES OF AMERICA NOTES FIXED 2.75% 28/FEB/2018 USD 100 | USD | 2,656.88 | 2,607.74 | Aaa | AAA |
| 1 to 3 months | FRENCH REPUBLIC BOND FIXED 1.75% 25/FEB/2017 EUR 1 | EUR | 536.38 | 546.49 | Aa2 | AA |
| 1 to 3 months | REPUBLIC OF AUSTRIA BOND FIXED 3.2% 20/FEB/2017 EUR 1000 | EUR | 255.21 | 263.65 | Aa1 | AA+ |
| 1 to 3 months | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 27/FEB/2017 GBP .01 | GBP | 155,838.66 | 181,606.35 | Aa1 | AA |
| 1 week to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 09/JAN/2017 GBP .01 | GBP | 146,098.75 | 170,302.90 | Aa1 | AA |
| 3 months to 1 year | FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 13/OCT/2017 EUR .01 | EUR | 4,546.87 | 4,600.88 | Aaa | AAA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 2,383.93 | 2,417.71 | Aa2 | AA |

| | | | | | | |
|--------------------|--|-----|------------|------------|-----|-----|
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 18,410.56 | 18,671.42 | Aa2 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 75,615.21 | 76,686.63 | Aa2 | AA |
| 3 months to 1 year | REPUBLIC OF FINLAND BOND FIXED 1.875% 15/APR/2017 EUR 1000 | EUR | 5,929.48 | 6,055.89 | Aa1 | AA+ |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 02/MAY/2017 GBP .01 | GBP | 21,264.12 | 24,767.96 | Aa1 | AA |
| 3 months to 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 18/APR/2017 GBP .01 | GBP | 197,263.61 | 229,794.02 | Aa1 | AA |
| 3 months to 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/OCT/2017 USD 100 | USD | 2,165.38 | 2,065.17 | Aaa | AAA |
| 3 months to 1 year | UNITED STATES OF AMERICA NOTES FIXED .75% 31/OCT/2017 USD 100 | USD | 9,057.74 | 8,638.58 | 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 | | | | |
| ALSTRIA OFFICE REIT-AG REIT EUR | EUR | 4,754.00 | 11.91 | 56,620.14 |
| ASCENCIO REIT EUR | EUR | 1,970.00 | 62.65 | 123,420.50 |
| CITYCON OYJ COMMON STOCK EUR 0 | EUR | 83,000.00 | 2.338 | 194,054.00 |
| EMPIRIC STUDENT PROPERTY PLC REIT GBP 0.01 | GBP | 1,750,559.00 | 1.06 | 2,173,843.18 |
| MONTEA SCA REIT EUR | EUR | 1,929.00 | 46.37 | 89,447.73 |
| QRF SCA REIT EUR | EUR | 2,000.00 | 26.895 | 53,790.00 |
| TERREIS REIT EUR 3 | EUR | 3,068.00 | 33.03 | 101,336.04 |

- countries where the counterparties are established

| DPAM INVEST B Real Estate Europe Dividend | Market value of transactions as at 31.12.2016 |
|---|---|
| Country of the counterparties | EUR |
| United Kingdom | 2,792,511.59 |

- 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 31.12.2016 |
|---|--|
| Custodian | EUR |
| JPMorgan SCM | 2,929,902.24 |

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 | 57,674.12 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 13,008.81 | 22.56% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 9,180.27 | 15.92% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 35,485.04 | 61.53% | N/A | N/A | N/A | N/A | N/A | N/A |

During the period relating to this report, the sub-fund received EUR 54,155.69 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM 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

19. INFORMATION ON SUBFUND DPAM INVEST B EQUITIES WORLD DIVIDEND

19.1. MANAGEMENT REPORT

19.1.1. 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

19.1.2. Stock exchange listing

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

19.1.3. 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.

19.1.4. Financial management of the portfolio

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

19.1.5. 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

19.1.6. Index and benchmark

Not applicable.

19.1.7. Policy followed during the year

The fund's net asset value (B share) increased by 6.50% in 2016.

The consumer staples and IT sectors were the star performers in 2016, with a combined return of more than 5%. The investments in salmon farms (Marine Harvest, Leroy Seafood and Salmar) did particularly well as a result of a hike in salmon prices following an outbreak of disease in Chile and sustained strong demand. In the IT sector we would highlight the positive price movements of Texas Instruments, Symantec and Paychex. Other outstanding performers were BB&T (like Paychex, buoyed by a more favourable interest rate climate) and Time Warner, which received a bid from AT&T.

The only negative sector in terms of performance was that of discretionary consumer goods. Particularly disappointing were H&R Block (loss of market share in tax declaration services) and Taylor Wimpey (generalised fall in UK housing constructors' stocks in the wake of the Brexit referendum.)

During 2016 we carried out a net reduction (total 7) in the number of positions, and following a rather defensive positioning in the first half of the year, we gradually strengthened the industrial sector after the summer, by buying Watsco among others, and the banking sector, by taking new positions in Keycorp and American Express, at the expense of consumer staples (including profit taking in the salmon sector). These decisions were taken following in-depth analysis at individual level of each company's business model, prospects for the generation of free cash flow and ability and determination on the part of management to pay generous dividends and possibly increase them if so desired. This leads for example to Japanese companies being well represented in the fund as a result of their managements' sharpened focus on returning more money to shareholders in the form of dividends.

In light of improved growth prospects in the US, the weight of US equities was also appreciably ratcheted up.

19.1.8. Future policy

Despite the near doubling of ten-year rates in the US, we remain convinced of the focus on dividend-paying companies in view of the still large gap between average dividend yields and bond rates. Moreover, the fund's strategy of laying the emphasis on generous but growing dividend payers will prosper better in a climate of attractive government interest rates, especially in the US.

19.1.9. 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.

19.2. BALANCE SHEET

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 127,673,725.62 | 124,388,380.87 |
| 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 | 128,605,076.18 | 127,411,679.83 |
| A. Bonds and other debt securities | 1,221,161.05 | 2,542,393.61 |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | 1,221,161.05 | 2,542,393.61 |
| 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 | 127,383,915.13 | 124,869,286.22 |
| a. Shares | 127,383,915.13 | 124,869,286.22 |
| Of which lent actions | 1,144,886.73 | 2,421,779.40 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | -659,006.61 | -4,196,854.66 |
| A. Accounts receivable | 1,716,007.36 | 2,285,808.14 |
| a. Amounts receivable | 1,620,485.44 | 2,266,078.24 |
| b. Tax credits | 95,521.92 | 19,729.90 |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -2,375,013.97 | -6,482,662.80 |
| a. Amounts payable (-) | -716,482.18 | -3,936,979.90 |
| b. Tax payable (-) | -1,529.29 | -3,289.29 |
| c. Loans (-) | -435,841.45 | |
| d. Collateral (-) | -1,221,161.05 | -2,542,393.61 |
| e. Other (-) | | |
| V. Deposits and cash | | 1,421,861.55 |
| A. Sight bank deposits | | 1,421,861.55 |
| B. Fixed-term deposits | | |
| C. Other | | |
| VI. Adjustment accounts | -272,343.95 | -248,305.85 |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -272,343.95 | -248,305.85 |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 127,673,725.62 | 124,388,380.87 |
| A. Capital | 75,421,229.71 | 79,549,994.74 |
| B. Profit-sharing/dividends | -262,180.11 | -254,370.62 |
| C. Retained earnings | 44,133,889.61 | 31,401,100.19 |
| D. Result for the period | 8,380,786.41 | 13,691,656.56 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|--|----------------------------|----------------------------|
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (±) | 1,221,161.05 | 2,542,393.61 |
| A. Collateral (±) | 1,221,161.05 | 2,542,393.61 |
| a. Securities and money market instruments | 1,221,161.05 | 2,542,393.61 |
| 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 | 1,144,886.73 | 2,421,779.40 |

19.3. INCOME STATEMENT

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA INCOME STATEMENT | | |
| I. Reductions in value, capital gains and capital losses | 6,489,151.50 | 12,417,183.72 |
| 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 | 4,731,878.15 | 4,415,530.01 |
| a. Shares | 4,731,878.15 | 4,708,253.24 |
| b. UCI with fixed number of shares | | -292,723.23 |
| c. Other share equivalents | | |
| D. Other securities | 87.68 | 194.37 |
| 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 31.12.16 (in EUR) | As at 31.12.15 (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 | 1,757,185.67 | 8,001,459.34 |
| a. Financial derivative instruments | | |
| i. Options contracts (±) | | |
| ii. Futures contracts | | 819,037.49 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | 1,757,185.67 | 7,182,421.85 |
| II. Investment income and expenses | 3,892,780.62 | 3,343,443.89 |
| A. Dividends | 4,288,297.15 | 3,687,172.08 |
| B. Interest | 22,311.10 | 23,886.96 |
| a. Securities and money market instruments | 22,311.10 | 23,861.25 |
| b. Deposits and cash | | 25.71 |
| c. Collateral (±) | | |
| C. Loan interest (-) | -5,736.28 | -2,789.93 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -412,091.35 | -364,825.22 |
| a. Belgian | | |
| b. Other sources | -412,091.35 | -364,825.22 |
| F. Other sources | | |
| III. Other income | | 914.20 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | 914.20 |

| | As at 31.12.16 (in EUR) | As at 31.12.15 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -2,001,145.71 | -2,069,885.25 |
| A. Transaction and delivery costs inherent to investments (-) | -145,740.60 | -277,495.76 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -23,963.10 | -22,891.47 |
| D. Remuneration due to the manager (-) | -1,660,866.61 | -1,613,655.25 |
| a. Financial management | -1,539,068.32 | -1,496,830.24 |
| Share Cap (B) | -710,102.70 | -703,621.82 |
| Share Cap (F) | -287,586.17 | -255,474.15 |
| Share Cap (L) | | -108.66 |
| Share Cap (B) \$ | -26,715.71 | -25,859.42 |
| Share Cap (W) | -172.68 | -22.42 |
| Share Cap (F) \$ | | -42.46 |
| Share Cap (L) \$ | | -108.66 |
| Share Dis (A) | -514,344.95 | -511,409.47 |
| Share Dis (E) | -146.11 | -81.07 |
| Share Dis (K) | | -104.12 |
| Share Dis (V) | | -0.43 |
| b. Administration and accounting | -121,798.29 | -116,825.01 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -14,916.79 | -12,793.42 |
| G. Wages, social security costs and pensions (-) | -155.97 | -153.72 |
| H. Misc. goods and services (-) | -48,475.62 | -44,345.48 |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -79,170.91 | -78,827.56 |
| Share Cap (B) | -42,713.41 | -42,008.37 |
| Share Cap (F) | -4,110.21 | -3,690.55 |
| Share Cap (L) | | -4.63 |
| Share Cap (B) \$ | -1,588.16 | -1,442.71 |
| Share Cap (W) | -23.50 | -15.88 |
| Share Cap (F) \$ | | -0.52 |
| Share Cap (L) \$ | | -4.63 |
| Share Dis (A) | -30,730.14 | -31,654.48 |
| Share Dis (E) | -5.49 | -1.29 |
| Share Dis (K) | | -4.40 |
| Share Dis (V) | | -0.10 |
| K. Other expenses (-) | -27,856.11 | -19,722.59 |
| Income and expenses for the financial year | 1,891,634.91 | 1,274,472.84 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 8,380,786.41 | 13,691,656.56 |
| VI. Income tax | | |
| VII. Result for the period | 8,380,786.41 | 13,691,656.56 |
| SECTION 4: Allocations and withdrawals | | |
| I. Profit (loss) for allocation | 52,252,495.91 | 44,838,386.13 |
| a. Profits (loss) carried forward from the previous year | 44,133,889.61 | 31,401,100.19 |
| b. Profit (loss) for the year for allocation | 8,380,786.41 | 13,691,656.56 |
| c. Share of profit received (paid out) | -262,180.11 | -254,370.62 |
| II. (Allocation to) Withdrawal from the capital | | |
| III. Profit to be carried forward (loss to be carried forward) | -51,536,830.81 | -44,133,889.61 |
| IV. (Distribution of dividends) | -715,665.10 | -704,496.52 |

19.4. ASSET MIX AND KEY FIGURES

19.4.1. Asset mix as at 31.12.16

| Name | Quantity as at 31.12.16 | 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> | | | | | | |
| ABBOTT LABORATORIES LTD | 30,000 | USD | 38.41 | 1,092,486.37 | 0.86% | 0.86% |
| ABBVIE INC WI | 16,000 | USD | 62.62 | 949,912.30 | 0.75% | 0.74% |
| ALTRIA GROUP | 25,000 | USD | 67.62 | 1,602,749.47 | 1.26% | 1.26% |
| AMERICAN EXPRESS CO COM. | 20,000 | USD | 74.08 | 1,404,693.06 | 1.10% | 1.10% |
| AMGEN INC | 14,000 | USD | 146.21 | 1,940,687.37 | 1.52% | 1.52% |
| ARCHER-DANIELS MIDLAND CO | 23,000 | USD | 45.65 | 995,449.16 | 0.78% | 0.78% |
| BB AND T CORP | 50,000 | USD | 47.02 | 2,228,964.21 | 1.75% | 1.75% |
| BRISTOL-MYERS SQUIBB CO | 13,392 | USD | 58.44 | 742,003.77 | 0.58% | 0.58% |
| CAMPBELL SOUP CO | 21,000 | USD | 60.47 | 1,203,953.54 | 0.95% | 0.94% |
| EI DU PONT DE NEMOURS & CO | 25,000 | USD | 73.40 | 1,739,748.76 | 1.37% | 1.36% |
| ELI LILLY AND CO | 18,046 | USD | 73.55 | 1,258,386.63 | 0.99% | 0.99% |
| GENERAL ELECTRIC CO | 100,000 | USD | 31.60 | 2,995,970.61 | 2.34% | 2.35% |
| INTEL CORP | 65,000 | USD | 36.27 | 2,235,174.21 | 1.75% | 1.75% |
| INTERNATIONAL FLAVORS FRAGRANCES | 8,000 | USD | 117.83 | 893,709.41 | 0.70% | 0.70% |
| JOHNSON AND JOHNSON | 17,000 | USD | 115.21 | 1,856,904.48 | 1.46% | 1.45% |
| JPMORGAN CHASE CO | 21,000 | USD | 86.29 | 1,718,027.97 | 1.35% | 1.35% |
| KEYCORP | 85,000 | USD | 18.27 | 1,472,339.42 | 1.16% | 1.15% |
| L BRANDS | 10,000 | USD | 65.84 | 624,223.75 | 0.49% | 0.49% |
| LEGGETT PLATT INC | 38,000 | USD | 48.88 | 1,761,023.94 | 1.38% | 1.38% |
| MARSH MC-LENNAN COS. INC. | 25,000 | USD | 67.59 | 1,602,038.40 | 1.26% | 1.25% |
| MERCK AND CO | 50,000 | USD | 58.87 | 2,790,708.70 | 2.19% | 2.19% |
| MICROSOFT CORP | 54,000 | USD | 62.14 | 3,181,379.47 | 2.49% | 2.49% |
| MOLSON COORS BREWING CO -B- NON VOTING | 17,000 | USD | 97.31 | 1,568,400.09 | 1.23% | 1.23% |
| NEWELL BRANDS | 20,000 | USD | 44.65 | 846,646.12 | 0.66% | 0.66% |
| NEXTERA ENERGY | 5,000 | USD | 119.46 | 566,295.33 | 0.44% | 0.44% |
| OCCIDENTAL PETROLEUM CORP | 20,000 | USD | 71.23 | 1,350,651.81 | 1.06% | 1.06% |
| PAYCHEX INC | 39,000 | USD | 60.88 | 2,251,073.71 | 1.77% | 1.76% |
| PEPSICO INC | 20,000 | USD | 104.63 | 1,983,977.25 | 1.56% | 1.55% |
| PFIZER INC | 90,000 | USD | 32.48 | 2,771,462.43 | 2.18% | 2.17% |
| PROCTER AND GAMBLE CO | 17,000 | USD | 84.08 | 1,355,164.73 | 1.06% | 1.06% |
| SYMANTEC CORP | 57,000 | USD | 23.89 | 1,291,045.27 | 1.01% | 1.01% |
| TELEPHONE AND DATA SYSTEMS INC | 67,755 | USD | 28.87 | 1,854,550.23 | 1.46% | 1.45% |
| TEXAS INSTRUMENTS INC | 43,000 | USD | 72.97 | 2,974,837.64 | 2.34% | 2.33% |
| TIME WARNER | 16,000 | USD | 96.53 | 1,464,309.08 | 1.15% | 1.15% |
| UNITED PARCEL SERVICE INC | 10,000 | USD | 114.64 | 1,086,892.63 | 0.85% | 0.85% |
| VF CORP | 16,000 | USD | 53.35 | 809,291.30 | 0.64% | 0.63% |
| WASTCO | 12,500 | USD | 148.12 | 1,755,392.27 | 1.38% | 1.37% |
| WELLS FARGO AND CO | 28,000 | USD | 55.11 | 1,462,981.75 | 1.15% | 1.15% |
| WGL HOLDINGS INC | 18,000 | USD | 76.28 | 1,301,768.19 | 1.02% | 1.02% |
| United States | | | | 62,985,274.83 | 49.44% | 49.32% |
| BRIDGESTONE CORP | 61,000 | JPY | 4,214.00 | 2,089,516.57 | 1.65% | 1.64% |
| DAIWA HOUSE REIT INV SHS | 330 | JPY | 295,600.00 | 792,939.08 | 0.62% | 0.62% |
| FUJI HEAVY INDUSTRIES LTD | 33,000 | JPY | 4,772.00 | 1,280,076.21 | 1.00% | 1.00% |
| HOYA CORP | 18,000 | JPY | 4,911.00 | 718,561.41 | 0.56% | 0.56% |
| JAPAN AIRLINES CO LTD | 57,000 | JPY | 3,415.00 | 1,582,293.40 | 1.24% | 1.24% |
| MITSUBISHI CORP | 65,000 | JPY | 2,490.00 | 1,315,631.18 | 1.03% | 1.03% |
| MITSUBISHI ELECTRIC CORP | 120,000 | JPY | 1,629.50 | 1,589,487.31 | 1.25% | 1.24% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 270,000 | JPY | 720.20 | 1,580,659.53 | 1.24% | 1.24% |
| NIPPON TELEGRAPH AND TELEPHONE CORP | 28,000 | JPY | 4,912.00 | 1,117,989.80 | 0.88% | 0.88% |
| TDK CORP | 20,000 | JPY | 8,040.00 | 1,307,096.04 | 1.03% | 1.02% |
| Japan | | | | 13,374,250.53 | 10.50% | 10.47% |
| ASTRAZENECA PLC | 40,000 | GBP | 44.38 | 2,079,428.30 | 1.63% | 1.63% |
| BAE SYSTEMS PLC | 180,000 | GBP | 5.92 | 1,247,305.53 | 0.98% | 0.98% |
| ELEMENTIS | 350,000 | GBP | 2.77 | 1,137,417.99 | 0.89% | 0.89% |
| GLAXOSMITHKLINE PLC | 86,193 | GBP | 15.62 | 1,577,243.04 | 1.24% | 1.24% |
| IMPERIAL BRANDS | 31,500 | GBP | 35.43 | 1,307,272.14 | 1.03% | 1.02% |
| LEGAL GENERAL GROUP PLC | 312,965 | GBP | 2.48 | 907,803.82 | 0.71% | 0.71% |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valutation (in EUR) | % portfolio | % assets Net |
|--|----------------------------|----------|----------------------|--------------------------------------|-----------------------|-----------------------|
| TAYLOR WIMPEY PLC United Kingdom | 1,100,000 | GBP | 1.54 | 1,978,092.78 10,234,563.60 | 1.55% 8.03% | 1.55% 8.02% |
| ALTAREA | 8,780 | EUR | 185.20 | 1,626,056.00 | 1.28% | 1.28% |
| KLEPIERRE SA | 21,000 | EUR | 37.35 | 784,245.00 | 0.62% | 0.61% |
| NATIXIS SA | 290,000 | EUR | 5.36 | 1,554,400.00 | 1.22% | 1.22% |
| ORANGE | 60,000 | EUR | 14.44 | 866,100.00 | 0.68% | 0.68% |
| RUBIS | 13,531 | EUR | 78.33 | 1,059,883.23 | 0.83% | 0.83% |
| SANOFI France | 12,000 | EUR | 76.90 | 922,800.00 6,813,484.23 | 0.72% 5.35% | 0.72% 5.34% |
| DAIMLER AG REG SHS | 12,500 | EUR | 70.72 | 884,000.00 | 0.69% | 0.69% |
| MUENCHENER RUECKVERSICHERUNGS AG REG SHS | 6,000 | EUR | 179.65 | 1,077,900.00 | 0.85% | 0.84% |
| PROSIEBENSAT.1 NAMEN-AKT | 46,500 | EUR | 36.61 | 1,702,365.00 | 1.34% | 1.34% |
| TLG IMMOB 144A/REGS Germany | 73,500 | EUR | 17.90 | 1,315,650.00 4,979,915.00 | 1.03% 3.91% | 1.03% 3.90% |
| KONINKLIJKE KPN NV | 320,000 | EUR | 2.81 | 900,480.00 | 0.71% | 0.71% |
| LYONDELLBASELL -A- | 25,000 | USD | 85.78 | 2,033,183.22 | 1.59% | 1.59% |
| ROYAL DUTCH SHELL PLC Netherlands | 65,000 | EUR | 25.99 | 1,689,025.00 4,622,688.22 | 1.33% 3.63% | 1.32% 3.62% |
| BB BIOTECH NAM.AKT | 56,000 | CHF | 55.10 | 2,878,358.21 | 2.26% | 2.26% |
| ZURICH INSURANCE GROUP NAMEN AKT Switzerland | 4,500 | CHF | 280.40 | 1,177,052.24 4,055,410.45 | 0.92% 3.18% | 0.92% 3.18% |
| LEROY SEAFOOD GROUP ASA | 20,000 | NOK | 481.10 | 1,059,808.35 | 0.83% | 0.83% |
| MARINE HARVEST | 80,000 | NOK | 155.70 | 1,371,957.26 | 1.08% | 1.07% |
| TELENOR AS Norway | 60,000 | NOK | 129.00 | 852,516.80 3,284,282.41 | 0.67% 2.58% | 0.67% 2.57% |
| DBS GROUP HOLDINGS | 91,808 | SGD | 17.34 | 1,044,724.19 | 0.82% | 0.82% |
| SATS Singapore | 400,000 | SGD | 4.85 | 1,273,132.96 2,317,857.15 | 1.00% 1.82% | 1.00% 1.82% |
| AGEAS NOM | 35,000 | EUR | 37.61 | 1,316,350.00 | 1.03% | 1.04% |
| MOBISTAR Belgium | 44,000 | EUR | 19.86 | 873,620.00 2,189,970.00 | 0.69% 1.72% | 0.68% 1.72% |
| CTT-CORREIOS DE PORTUGAL S.A. | 180,000 | EUR | 6.45 | 1,160,100.00 | 0.91% | 0.91% |
| NOS REG SHS Portugal | 165,000 | EUR | 5.64 | 930,270.00 2,090,370.00 | 0.73% 1.64% | 0.73% 1.64% |
| AGRIUM | 12,000 | CAD | 134.96 | 1,144,982.15 | 0.90% | 0.90% |
| MANULIFE FINANCIAL CORP Canada | 50,000 | CAD | 23.91 | 845,204.85 1,990,187.00 | 0.66% 1.56% | 0.66% 1.56% |
| ACCENTURE - SHS CLASS A | 10,000 | USD | 117.13 | 1,110,500.12 | 0.87% | 0.87% |
| MEDTRONIC HLD Ireland | 13,000 | USD | 71.23 | 877,923.68 1,988,423.80 | 0.69% 1.56% | 0.69% 1.56% |
| SCHLUMBERGER LTD Netherlands Antilles | 21,000 | USD | 83.95 | 1,671,438.73 1,671,438.73 | 1.31% 1.31% | 1.31% 1.31% |
| MEDIOBANCA SPA Italy | 200,000 | EUR | 7.76 | 1,551,000.00 1,551,000.00 | 1.22% 1.22% | 1.21% 1.21% |
| UPM KYMMENE CORP Finland | 55,000 | EUR | 23.34 | 1,283,700.00 1,283,700.00 | 1.01% 1.01% | 1.01% 1.01% |
| ROYAL CARIBBEAN CRUISES Liberia | 15,000 | USD | 82.04 | 1,166,721.97 1,166,721.97 | 0.92% 0.92% | 0.91% 0.91% |
| AMCOR LTD Australia | 76,423 | AUD | 14.95 | 784,377.21 784,377.21 | 0.62% 0.62% | 0.61% 0.61% |
| SHARES | | | | 127,383,915.13 | 100.00% | 99.77% |
| TOTAL PORTFOLIO | | | | 127,383,915.13 | 100.00% | 99.77% |
| TOTAL COLLATERAL RECEIVED | | | | 1,221,161.05 | | |

| Name | Quantity as at 31.12.16 | Currency | Price in currency | Valuation (in EUR) | % portfolio | % assets Net |
|-----------------------------|----------------------------|----------|----------------------|-----------------------|-------------|-----------------|
| CASH | | | | 0.00 | | 0.00% |
| MISC. DEBTS AND RECEIVABLES | | | | -659,006.61 | | -0.52% |
| OTHER | | | | -272,343.95 | | -0.21% |
| TOTAL NET ASSETS | | | | 127,673,725.62 | | 100.00% |

19.4.2. Asset Allocation (% of portfolio)

| Per country | |
|----------------------|----------------|
| Australia | 0.62% |
| Belgium | 1.72% |
| Canada | 1.56% |
| Finland | 1.01% |
| France | 5.35% |
| Germany | 3.91% |
| Ireland | 1.56% |
| Italy | 1.22% |
| Japan | 10.50% |
| Liberia | 0.92% |
| Netherlands | 3.63% |
| Netherlands Antilles | 1.31% |
| Norway | 2.58% |
| Portugal | 1.64% |
| Singapore | 1.82% |
| Switzerland | 3.18% |
| United Kingdom | 8.03% |
| United States | 49.44% |
| 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.

| Per sector | |
|--|----------------|
| Aerospace industry | 0.98% |
| Agriculture and fishery | 1.08% |
| Banks and credit institutions | 10.79% |
| Biotechnology | 3.78% |
| Building materials and trade | 2.93% |
| Chemicals | 4.75% |
| Communications | 5.08% |
| Electrical engineering and electronics | 3.60% |
| Electronics and semiconductors | 5.67% |
| Foods and non alcoholic drinks | 4.12% |
| Graphic art and publishing | 3.22% |
| Holding and finance companies | 2.07% |
| Hotels and restaurants | 0.92% |
| Insurance | 4.40% |
| Internet and Internet services | 5.28% |
| Miscellaneous consumer goods | 1.73% |
| Miscellaneous services | 0.87% |
| Miscellaneous trading companies | 1.03% |
| Packaging industry | 0.62% |
| Paper and forest products | 1.01% |
| Petroleum | 3.70% |
| Pharmaceuticals and cosmetics | 13.97% |
| Real estate companies | 3.55% |
| Retail trade, department stores | 0.49% |
| Road vehicles | 1.70% |
| Textiles and garments | 0.64% |
| Tires and rubber | 1.64% |
| Tobacco and alcoholic drinks | 3.52% |
| Transportation | 4.01% |
| Utilities | 1.47% |
| Various investment properties | 1.38% |
| 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.

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

| | 1st PERIOD | 2nd PERIOD | Total |
|---------------------------------------|----------------------|----------------------|----------------------|
| Purchases | 15,746,237.00 | 20,698,394.95 | 36,444,631.95 |
| Sales | 14,765,782.59 | 25,474,455.54 | 40,240,238.13 |
| Total 1 | 30,512,019.59 | 46,172,850.49 | 76,684,870.08 |
| Subscriptions | 7,655,933.50 | 6,298,406.82 | 13,954,340.32 |
| Redemptions | 6,154,062.17 | 12,188,260.09 | 18,342,322.26 |
| Total 2 | 13,809,995.67 | 18,486,666.91 | 32,296,662.58 |
| Average reference of total net assets | 117,992,518.60 | 125,483,438.16 | 121,782,744.83 |
| Turnover | 14.16% | 22.06% | 36.45% |

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.

19.4.4. Subscriptions, redemptions and net asset value

| Movements in the number of shares in circulation | | | | | | | | | |
|--|-------------|------------|--------------------|------------|------------|--------------------|------------|------------|--------------------|
| Share | 2014 | | | 2015 | | | 2016 | | |
| | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period | Subscribed | Redeemed | End of period |
| Share Cap (B) | 74,918.639 | 47,760.717 | 269,584.922 | 55,388.902 | 46,698.731 | 278,275.093 | 30,148.879 | 45,589.637 | 262,834.335 |
| Share Cap (F) | 192,580.000 | 5,000.000 | 221,022.000 | 64,681.970 | 80,303.970 | 205,400.000 | 36,169.200 | 30,021.200 | 211,548.000 |
| Share Cap (L) | | | 42.000 | | 42.000 | | | | |
| Share Cap (B) \$ | 7,061.524 | 1,222.426 | 10,024.098 | 901.000 | 780.000 | 10,145.098 | 674.644 | 282.000 | 10,537.742 |
| Share Cap (W) | | | 1.000 | 95.000 | 1.000 | 95.000 | 36.000 | | 131.000 |
| Share Cap (F) \$ | 532.764 | 5,532.764 | 42.000 | | 42.000 | | | | |
| Share Cap (L) \$ | | | 42.000 | | 42.000 | | | | |
| Share Dis (A) | 123,503.733 | 69,901.444 | 231,031.980 | 39,184.163 | 50,135.980 | 220,080.163 | 14,802.500 | 30,710.000 | 204,172.663 |
| Share Dis (E) | 190.000 | 190.000 | 42.000 | 75.000 | 42.000 | 75.000 | 303.079 | 75.000 | 303.079 |
| Share Dis (K) | | | 42.000 | | 42.000 | | | | |
| Share Dis (V) | | | 1.000 | | 1.000 | | | | |
| TOTAL | | | 731,875.000 | | | 714,070.354 | | | 689,526.819 |

| Amounts paid and received by the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Share | 2014 | | 2015 | | 2016 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Share Cap (B) | 10,399,042.76 | 6,591,041.18 | 9,668,640.75 | 8,215,572.17 | 5,100,399.65 | 7,882,250.86 |
| Share Cap (F) | 28,134,891.00 | 696,470.00 | 11,794,864.91 | 14,421,755.87 | 6,359,874.23 | 5,514,112.34 |
| Share Cap (L) | | | | 6,698.16 | | |
| Share Cap (B) \$ | 991,359.16 | 174,801.30 | 155,594.50 | 137,800.96 | 116,208.43 | 48,271.49 |
| Share Cap (W) | | | 16,640.70 | 166.44 | 6,079.68 | |
| Share Cap (F) \$ | 71,916.43 | 781,478.57 | | 7,018.07 | | |
| Share Cap (L) \$ | | | | 6,698.10 | | |
| Share Dis (A) | 16,492,847.37 | 9,531,528.18 | 6,517,327.30 | 8,397,864.52 | 2,321,778.50 | 4,884,464.32 |
| Share Dis (E) | 25,275.70 | 26,185.80 | 12,983.25 | 6,667.92 | 49,999.83 | 13,223.25 |
| Share Dis (K) | | | | 6,374.34 | | |
| Share Dis (V) | | | | 151.08 | | |
| TOTAL | 56,115,332.42 | 17,801,505.03 | 28,166,051.41 | 31,206,767.63 | 13,954,340.32 | 18,342,322.26 |

| Net asset value End of period (in EUR) | | | | | | |
|---|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| Share | 2014 | | 2015 | | 2016 | |
| | of the subfund | of a share | of the subfund | of a share | of the subfund | of a share |
| Share Cap (B) | 42,311,794.54 | 156.95 | 48,821,639.19 | 175.44 | 49,109,261.74 | 186.84 |
| Share Cap (F) | 35,479,157.02 | 160.52 | 37,162,864.59 | 180.93 | 41,101,912.45 | 194.29 |
| Share Cap (L) | 6,507.89 | 154.95 | | | | |
| Share Cap (B) \$ | 1,582,721.91 | 157.89 | 1,790,662.53 | 176.51 | 1,980,870.25 | 187.98 |
| Share Cap (W) | 159.60 | 159.60 | 17,168.62 | 180.72 | 25,399.70 | 193.89 |
| Share Cap (F) \$ | 6,750.90 | 160.74 | | | | |
| Share Cap (L) \$ | 6,507.89 | 154.95 | | | | |
| Share Dis (A) | 34,952,478.64 | 151.29 | 36,583,134.30 | 166.23 | 35,401,362.91 | 173.39 |
| Share Dis (E) | 6,522.78 | 155.30 | 12,911.64 | 172.16 | 54,918.57 | 181.20 |
| Share Dis (K) | 6,302.20 | 150.05 | | | | |
| Share Dis (V) | 146.61 | 146.61 | | | | |
| TOTAL | 114,359,049.96 | | 124,388,380.87 | | 127,673,725.62 | |

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.

19.4.5. 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.

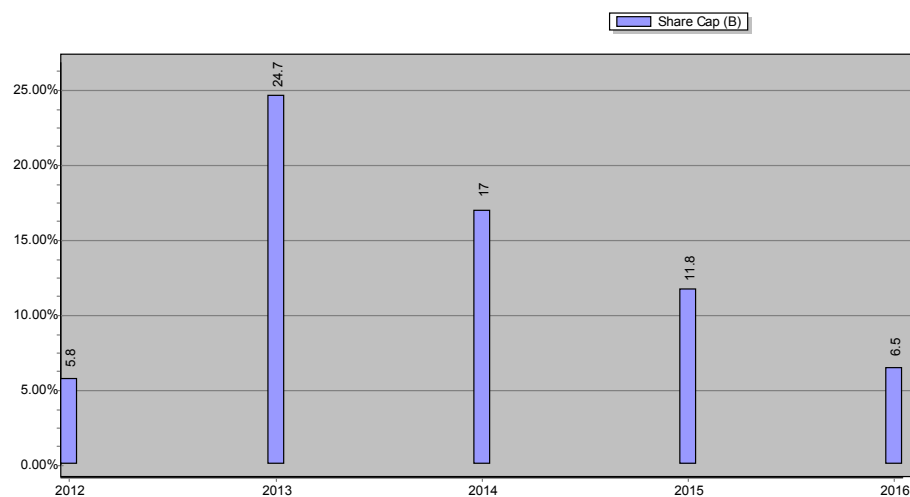
* Annual return means the absolute return achieved over one year.

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

* Bar graph with annual return for the past 5 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) | 6.50% (in EUR) | 11.68% (in EUR) | 12.93% (in EUR) | (in EUR) | 12/12/2011 | 13.18% (in EUR) |
| Share Cap (F) | 7.38% (in EUR) | 12.61% (in EUR) | (in EUR) | (in EUR) | 09/05/2012 | 14.20% (in EUR) |
| Share Cap (B) \$ | 3.41% (in USD) | 2.15% (in USD) | (in USD) | (in USD) | 09/05/2012 | 8.48% (in USD) |
| Share Cap (W) | 7.29% (in EUR) | 12.91% (in EUR) | (in EUR) | (in EUR) | 16/08/2013 | 13.89% (in EUR) |
| Share Dis (A) | 6.50% (in EUR) | 11.68% (in EUR) | 12.89% (in EUR) | (in EUR) | 19/12/2011 | 13.23% (in EUR) |
| Share Dis (E) | 7.38% (in EUR) | 12.62% (in EUR) | (in EUR) | (in EUR) | 09/05/2012 | 14.22% (in EUR) |

19.4.6. Ongoing charges

- Share Cap (B)\$ - BE6236482616 : 1.79%
- Share Cap (B) - BE6228801435 : 1.79%
- Share Cap (F) - BE6228802441 : 0.96%
- Share Cap (W) - BE6246080566 : 1.05%
- Share Dis (A) - BE6228798409 : 1.79%
- Share Dis (E) - BE6228799415 : 0.96%

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.

19.4.7. 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

The following sub-funds were part of the programme as at 31 December 2016 :

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

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 | 931,266.94 |
| February | 1,444,584.37 |
| March | 2,426,788.04 |
| April | 3,025,587.74 |
| May | 2,261,502.30 |
| June | 2,639,138.25 |
| July | 3,226,239.02 |
| August | 2,243,216.24 |
| September | 931,981.81 |
| October | 993,362.14 |
| November | 1,590,864.41 |
| December | 824,183.80 |

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)

The information below is limited to the securities lending activity in view of the fact that the sub-fund 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 | 2.07 % |

| Sub-fund | Foreign currency | Securities lent | Proportion of assets under management |
|---------------------------------------|------------------|-----------------|---------------------------------------|
| DPAM INVEST B Equities World Dividend | EUR | 1,144,886.74 | 0.90 % |

Data on concentration

- 10 largest issuers of guarantees

| DPAM INVEST B Equities World Dividend | Market value of collateral as at 31.12.2016 |
|---------------------------------------|---|
| Issuers of guarantees | EUR |
| France | 758,298.79 |
| United Kingdom | 462,862.26 |

- 10 main counterparties

| DPAM INVEST B Equities World Dividend | Market value of transactions as at 31.12.2016 |
|---------------------------------------|---|
| Counterparties | EUR |
| JP MORGAN | 1,144,886.74 |

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/JUL/2024 EUR 1 | EUR | 89.19 | 100.26 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1 | EUR | 193.09 | 199.42 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.25% 25/OCT/2022 EUR 1 | EUR | 1,358.19 | 1,550.81 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1 | EUR | 19.00 | 23.05 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1 | EUR | 214,634.14 | 255,756.29 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.25% 25/MAY/2045 EUR 1 | EUR | 128.50 | 181.78 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2026 EUR 1 | EUR | 164,772.82 | 213,176.01 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4% 25/APR/2055 EUR 1 | EUR | 778.12 | 1,331.42 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 4.75% 25/APR/2035 EUR 1 | EUR | 73,300.33 | 119,189.67 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1 | EUR | 31,730.08 | 53,938.78 | Aa2 | AA |
| > 1 year | FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1 | EUR | 99.08 | 148.63 | Aa2 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01 | GBP | 331.67 | 496.65 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2026 GBP .01 | GBP | 4,148.93 | 5,979.69 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2029 GBP .01 | GBP | 1,743.13 | 2,860.63 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01 | GBP | 2,605.76 | 6,201.78 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01 | GBP | 7,378.52 | 17,273.24 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01 | GBP | 32.94 | 94.43 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.5% 22/JUL/2026 GBP .01 | GBP | 1,149.09 | 1,381.34 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2022 GBP .01 | GBP | 943.46 | 1,171.39 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01 | GBP | 11,046.39 | 12,723.36 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01 | GBP | 22.03 | 42.10 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2% 22/JUL/2020 GBP .01 | GBP | 241.11 | 300.22 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 16/APR/2020 GBP .01 | GBP | 2,254.29 | 9,782.71 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.25% 22/JAN/2044 GBP .01 | GBP | 65,688.68 | 100,371.15 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01 | GBP | 5,710.51 | 9,145.65 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01 | GBP | 6,332.89 | 8,587.64 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01 | GBP | 142,257.34 | 257,201.10 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND | GBP | 1,907.85 | 3,273.23 | Aa1 | AA |

| | | | | | | |
|--------------------|---|-----|------------|------------|-----|----|
| | 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 | 65.04 | 122.88 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/DEC/2055 GBP .01 | GBP | 183.01 | 370.43 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01 | GBP | 24.00 | 40.96 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01 | GBP | 9,564.16 | 17,346.09 | Aa1 | AA |
| > 1 year | UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01 | GBP | 5,987.32 | 8,095.60 | Aa1 | AA |
| 3 months to 1 year | FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1 | EUR | 111,128.08 | 112,702.68 | 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 | | | | |
| AGRIUM INC COMMON STOCK CAD 0 | CAD | 11,999.00 | 134.96 | 1,144,886.73 |

- countries where the counterparties are established

| DPAM INVEST B Equities World Dividend | Market value of transactions as at 31.12.2016 |
|---------------------------------------|---|
| Country of the counterparties | EUR |
| United Kingdom | 1,144,886.73 |

- 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 31.12.2016 |
|---------------------------------------|--|
| Custodian | EUR |
| JPMorgan SCM | 1,221,161.05 |

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 | 34,920.69 | 100.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| Management Company costs | N/A | N/A | 7,396.72 | 21.18% | N/A | N/A | N/A | N/A | N/A | N/A |
| Third-party costs (lending agent) | N/A | N/A | 5,220.27 | 14.95% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total net return | N/A | N/A | 22,303.70 | 63.87% | N/A | N/A | N/A | N/A | N/A | N/A |

During the period relating to this report, the sub-fund received EUR 29,735.07 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM 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