Degroof Petercam

DPAM INVEST B SA

Semi-Annual Report

30 June 2017

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

Subscriptions cannot be accepted on the basis of this report. Subscriptions are only valid if processed following remittance, free of charge, of the key investor information or full prospectus.

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) and by the Royal Decree of 12 November 2012 on Undertakings for Collective Investment meeting the conditions of Directive 2009/65/EC (hereinafter the RD 2012).

Board of Directors of the SICAV :
Chairman:
- Mr Vincent PLANCHE, member of the Management Committee of Degroof Petercam Asset Management SA

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

Individuals responsible for effective management :
- Mr Philippe DENEF, member of the Management Committee of Degroof Petercam Asset Management SA
- Ms Martine KRZYZANOWSKI, Fund Legal Officer Degroof Petercam Asset Management SA

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 DENEF, member of the Management Committee
- Mr Guy LERMINIAUX member of the Management Committee
- Mr Tomás MURILLO, member of the Management Committee
- Mr Thomas PALMBLAD, member of the Management Committee
- Mr Vincent PLANCHE, member of the Management Committee
- Mr Gérald SERVAIS, member of the Management Committee

Auditor :
Klynveld Peat Marwick Goerdeler SA, represented by Mr Erik CLINCK, Avenue du Bourget 40, 1130 Bruxelles

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

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

DPAM INVEST B Equities Belgium	(classe A-B-E-F-P)
DPAM INVEST B Equities Europe	(classe A-B-E-F-L-P-R-S-V-W)
DPAM INVEST B Equities US Dividend	(classe A-B-B USD-E-F-F USD-L-L USD-P-V-W)
DPAM INVEST B Bonds EUR Short Term 1 Y	(classe A-B-E-F-P-V-W)
DPAM INVEST B Bonds Eur	(classe A-B-E-F-L-P-V-W-Z)

DPAM INVEST B SA

DPAM INVEST B Equities Europe Small Caps	(classe A-B-E-F-L-P-V-W)
DPAM INVEST B Equities Euroland	(classe A-B-E-F-L-P-R-S-V-W)
DPAM INVEST B Real Estate Europe	(classe A-B-E-F-L-P-V-W)
DPAM INVEST B Equities World Sustainable	(classe A-B-E-F-L-P-V-W)
DPAM INVEST B Equities Europe Dividend	(classe A-B-E-F-L-P-R-S-V-W)
DPAM INVEST B Equities Europe Sustainable	(classe A-B-E-F-L-P-V-W)
DPAM INVEST B Balanced Dynamic Growth	(classe A-B-E-F)
DPAM INVEST B Equities World	(classe A-B-E-F-L-P-V-W)
DPAM INVEST B Balanced Defensive Growth	(classe A-B-E-F)
DPAM INVEST B Equities Agrivalue	(classe A-B-E-F-L-P-V-W)
DPAM INVEST B Bonds Eur IG	(classe A-B-E-F-P-V-W-Z)
DPAM INVEST B Real Estate Europe Dividend	(classe A-B-E-F-P-V-W)
DPAM INVEST B Equities World Dividend	(classe A-B-B USD-E-F-F USD-L-L USD -P-V-W)

Distribution outside Belgium :

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

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

Switzerland : Representative and bank responsible for the payment service: Banque Degroof Petercam (Suisse) SA, Centre Swissair, route de l'aéroport, 31, CH-1218 Le Grand-Saconnex (Genève)

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

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

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

Italy : 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.

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

United Kingdom : Paying Agent: Société Générale London Branch,
Société Générale Securities Services Custody London,
Exchange House, 12 Primrose Street, London EC2A 2EG.

		Country of commercialization											
		Germany	Austria	The Netherlands	Belgium	Chile	Spain	Finland	France	Italy	Luxembourg	The United Kingdom	Switzerland
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	x
	DPAM INVEST B Bonds Eur IG	x	x	x	x		x		x	x	x	x	x
	DPAM INVEST B Bonds EUR Short Term 1 Y			x	x				x	x	x	x	x
	DPAM INVEST B Equities Agrivalue	x	x	x	x		x		x	x	x	x	x
	DPAM INVEST B Equities Belgium	x	x	x	x	x			x	x	x	x	x
	DPAM INVEST B Equities Euroland	x	x	x	x	x	x		x	x	x	x	x
	DPAM INVEST B Equities Europe	x	x	x	x	x	x		x	x	x	x	x
	DPAM INVEST B Equities Europe Dividend	x	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	x
	DPAM INVEST B Equities Europe Sustainable	x	x	x	x		x		x	x	x	x	x
	DPAM INVEST B Equities US Dividend	x	x	x	x		x		x	x	x	x	x
	DPAM INVEST B Equities World	x	x	x	x		x		x	x	x	x	x
	DPAM INVEST B Equities World Dividend	x	x	x	x		x		x	x	x	x	x
	DPAM INVEST B Equities World Sustainable	x	x	x	x		x		x	x	x	x	x
	DPAM INVEST B Real Estate Europe	x	x	x	x	x	x	x	x	x	x	x	x
	DPAM INVEST B Real Estate Europe Dividend	x	x	x	x		x	x	x	x	x	x	x

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

- Germany
- Austria
- Spain
- France
- Italy
- Luxembourg
- The Netherlands
- 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 in transferable securities, hereinafter the SICAV.

The ordinary general meeting of shareholders held on 15 March 2017 approved, among other things, the annual accounts for the year ended 31 December 2016 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 31, 2017.

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.

During the first semester 2017, 32.67% 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. The costs will be charged immediately to the current financial year.

In February 2017, the SICAV recovered part of the withholding tax paid on dividends received in 2006, in the amounts of EUR 128,518.59.

After deduction of the remaining administrative costs and lawyers' fees, the SICAV was credited with EUR 105,368.80.

Class action

During the first half of 2017, the SICAV did not make any redemptions in respect of a « Class Action ».

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 and half-yearly reports.

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

1.2.2. *Market overview*

In the first half of 2017 the global economic recovery continued its course. This happened against a background of high political uncertainty, low financial market volatility and global inflation supported by base effects linked to commodity prices.

Global economic confidence indicators continued to point to a firming and widening of the global recovery during the first half of 2017. Positive economic surprises were especially strong in Europe and somewhat disappointing in the US during the first months of the year. Base effects linked to commodity prices were sending inflation higher, breaking the earlier disinflationary trend, subsequently fading out and moving back lower. Meanwhile, underlying inflation remains modest. Therefore, monetary policy remained accommodative even though the Fed remains on its hiking path with the implementation of rate hikes in March and June. While political uncertainty remained high with a new US Administration, a busy European election calendar and Brexit negotiations looming, it has not affected the economy yet. The status quo prevailed in the Dutch vote and Emmanuel Macron was elected as the new president in France, causing relief in European markets. Encouragingly, Trump has stopped labelling China as a currency manipulator, and there is much less talk about overhauling the NAFTA-agreement. Moreover, it has become clear that Trump is constrained in his policy actions, causing delays in the full implementation of the US tax reform.

United States

Growth numbers in the first quarter of the year were lacklustre. In the second quarter activity indicators rebounded. Especially consumer confidence indicators remained at very high levels throughout the period. 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 modest 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 labour market continued its strong recovery. Jobless claims remain very low and the headline unemployment dropped further below 5%. Inflation has been supported by base effects which faded out towards the end of the period. 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). However, the plans of the new US administration remain subject to a lot of uncertainty. The announced tax reform seems to be postponed to the end of 2017 as US congress and the president have not yet reached a final deal. Therefore, monetary policy remains accommodative even though the Fed remains on its hiking path with the implementation of rate hikes in March and June. Fed minutes indicate that Fed members will continue a cautious wait-, see- and react-stance depending on incoming economic data and clarity on new fiscal policies. More importantly, questions are being raised about the conditions and timing of the reduction of its balance sheet in the near future.

Europe

The recovery of the Eurozone economy accelerated in 2017. The favourable backdrop for the European economy remains present with low energy prices, a low yield environment and a weak EUR. While the Eurozone continues to experience a cyclical recovery structural headwinds will remain strong in a longer-term perspective. In line with the improvement witnessed in economic activity, the labour market has also recovered. Unemployment rates have been coming down throughout the region. Importantly, however, youth unemployment remains worryingly high, especially in Greece, Spain and Italy. Fortunately, the Dutch vote resulted in a market friendly outcome and the broader political uncertainty has not affected the European recovery yet. The election of Emmanuel Macron as the new president of France combined with a majority of 350 seats in France's parliament caused another wave of optimism throughout financial markets. Importantly, Macron's pro-European agenda opens new paths for addressing structural issues in the currency union. For now, European politics remains 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. The Brexit negotiations look challenging for the UK considering its minority conservative government after June's snap elections. Headline inflation has continued its rising path during the beginning of 2017 and has fallen back in March 2017 as reverse base effects kick in. Despite the stimulating policies of the ECB, underlying price measures remain very weak reflecting the slack in the labour market. All in all, the ECB still looks to experience major difficulties in getting inflation up to its target of 2% in sustainable way anytime and remains therefore in easing mode. 'ECB tapering talk' will become more pronounced as economic activity confirms its upward trend.

Japan

In Japan, economic activity is still struggling although business confidence indicators have been ticking up during first months of 2017. Wage growth remains subdued despite the tightening labour market. Inflation, meanwhile, remains significantly below the Bank of Japan's 2% target. In its September 2016 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

After the election of Trump in November, the outlook for EM has become more uncertain, especially for countries heavily exposed to the US such as Mexico and China. This being said, Trump has stopped labelling China as a currency manipulator more recently, and there is much less talk about overhauling the NAFTA-agreement. Furthermore, the Fed seems to be very cautious in its rate tightening process. These developments combined with a reflationary environment towards the end of 2016 and the beginning of 2017 have supported a cyclical recovery in many EM. Heightened political tensions in the Middle East and in the Korean peninsula, on the other hand, warrant caution. 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 period and a large one-off depreciation has been avoided, at least for now. The combination of monetary and budgetary measures has been driving a cyclical recovery. The medium to longer term outlook for China will prove extremely challenging. In the March National People's Congress, Chinese policymakers have changed the growth target to 'around 6.5% or higher if possible', down from '6.5% to 7%' last year while highlighting the need to cut excess supply and monitor financial risks.

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 stimuli, 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. Furthermore, positive economic surprises in the Eurozone in 2017, a very cautious Fed and delays in Trump's tax reform have been providing further support for the euro. 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 European political uncertainty 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 relative resilience of the British economy in the aftermath of Brexit supported the GBP towards the rest of the period. The JPY has seen a substantial depreciation in the first half of 2017 and remains strongly determined by upcoming central bank moves from the BoJ, which remains firmly in easing mode for now. EM currencies experienced a sharp sell-off after Trump got elected. Since then, they have recovered. Especially the MXN has recovered substantially caused by a reduced focus of financial markets on US-Mexico relations and an increased focus on US-China relations and domestic US policies. Still, 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). In contrast to what many observers have feared earlier, the RMB has not seen a large one-off depreciation so far. There are signs that Chinese policymakers are stepping up their efforts to increase surveillance and containment of financial risks building up in the Chinese economy in the first half of 2017. This increased focus of risk management in combination with a modest monetary tightening has supported the RMB.

1.3. CONSOLIDATED BALANCE SHEET

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**4,531,827,278.52**	**3,986,376,197.04**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	**4,536,121,301.08**	**4,023,275,466.98**
A. Bonds and other debt securities	838,482,570.90	836,757,814.94
a. Bonds	744,879,871.73	698,354,680.52
Of which lent bonds		
Collateral received in bonds	82,148,912.90	128,825,232.61
b. Other debt securities		
b.1. With embedded financial derivative instruments	11,453,786.27	9,577,901.81
b.2. Without embedded financial derivative instruments		
B. Money market instruments	83,424,515.97	106,150,188.05
C. Shares and other share equivalents	3,613,333,647.93	3,080,246,853.99
a. Shares	3,598,949,821.08	3,061,441,204.81
Of which lent actions	75,517,596.06	122,795,571.97
b. UCI with fixed number of shares	14,383,826.85	18,805,649.18
c. Other share equivalents		
D. Other securities	200,026.28	120,610.00
E. UCI with variable number of shares		
F. Financial derivative instruments	680,540.00	
a. On bonds		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		
h. On other securities		
i. Options contracts (±)		
ii. Futures contracts (±)		
iii. Swap contracts (±)		
iv. Other (+/-)		

	As at 30.06.17 (in EUR)	As at 30.06.16 (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 (±)	680,540.00	
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	**-91,687,893.89**	**-122,177,808.81**
A. Accounts receivable	36,409,906.42	33,397,582.69
a. Amounts receivable	31,652,920.34	30,577,246.01
b. Tax credits	4,756,986.08	2,820,336.68
c. Collateral		
d. Other		
B. Debts	-128,097,800.31	-155,575,391.50
a. Amounts payable (-)	-42,106,632.56	-26,695,516.99
b. Tax payable (-)	-31,269.06	-54,641.90
c. Loans (-)	-3,810,985.79	
d. Collateral (-)	-82,148,912.90	-128,825,232.61
e. Other (-)		
V. Deposits and cash	**88,685,440.55**	**84,926,985.15**
A. Sight bank deposits	87,158,301.76	84,926,985.15
B. Fixed-term deposits		
C. Other	1,527,138.79	
VI. Adjustment accounts	**-1,291,569.22**	**351,553.72**
A. Expenses to be carried forward		
B. Income received	8,953,012.67	9,623,979.92
C. Expenses to be deducted (-)	-10,244,581.89	-9,272,426.20
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**4,531,827,278.52**	**3,986,376,197.04**
A. Capital	3,058,436,862.51	3,072,480,616.68
B. Profit-sharing/dividends	17,723,602.18	-1,756,202.95
C. Retained earnings	1,199,580,765.37	1,102,214,595.54
D. Result for the period	256,086,048.46	-186,562,812.23

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**82,910,293.80**	**128,825,232.61**
A. Collateral (±)	82,910,293.80	128,825,232.61
a. Securities and money market instruments	82,148,912.90	128,825,232.61
b. Cash/deposits	761,380.90	
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 (+)	**45,264,220.00**	
A. Futures contracts bought		
B. Futures contracts sold	45,264,220.00	
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	**75,517,596.06**	**122,795,571.97**

1.4. CONSOLIDATED INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**202,066,984.54**	**-238,759,083.40**
A. Bonds and other debt securities	-7,539,346.67	28,989,304.20
a. Bonds	-8,494,504.93	28,386,741.54
b. Other debt securities		
b.1. With embedded financial derivative instruments	955,158.26	602,562.66
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-2,749,107.10	-3,424,422.75
C. Shares and other share equivalents	252,664,338.85	-218,507,055.41
a. Shares	251,839,237.49	-218,323,154.63
b. UCI with fixed number of shares	825,101.36	-183,900.78
c. Other share equivalents		
D. Other securities	125,434.51	50,014.33
E. UCI with variable number of shares		
F. Financial derivative instruments	774,710.00	
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	774,710.00	
iii. Swap contracts		
iv. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (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	-41,209,045.05	-45,866,923.77
a. Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-41,209,045.05	-45,866,923.77
II. Investment income and expenses	**80,409,754.18**	**77,934,414.54**
A. Dividends	77,313,403.26	73,111,134.58
B. Interest	11,609,075.91	11,644,456.54
a. Securities and money market instruments	11,608,268.23	11,644,274.45
b. Deposits and cash	807.68	182.09
c. Collateral (±)		
C. Loan interest (-)	-258,327.45	-129,651.22
D. Swap contracts (+/-)		
E. Withholding tax (-)	-8,518,775.67	-6,767,483.14
a. Belgian		
b. Other sources	-8,518,775.67	-6,767,483.14
F. Other sources	264,378.13	75,957.78
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-26,390,690.26**	**-25,738,143.37**
A. Transaction and delivery costs inherent to investments (-)	-3,285,521.60	-3,974,147.25
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-465,564.72	-434,413.89
D. Remuneration due to the manager (-)	-21,140,489.23	-19,061,113.22
a. Financial management	-18,994,777.72	-17,130,666.86
Share Cap (B)	-12,534,417.79	-10,796,639.26
Share Cap (F)	-3,357,350.85	-3,075,717.59
Share Cap (P)		
Share Cap (L)	-186.78	-1,810.87
Share Cap (B) $	-42,289.11	-39,445.73
Share Cap (W)	-450,345.71	-333,895.30
Share Cap (F) $		
Share Cap (L) $	-933.08	-149.67
Share Dis (A)	-2,468,366.80	-2,730,441.54
Share Dis (E)	-61,054.33	-75,084.60
Share Dis (K)		-34.97
Share Dis (R)	-37,935.85	-38,332.93
Share Dis (S)	-30,585.23	-29,782.72
Share Dis (V)	-11,312.19	-9,331.68
b. Administration and accounting	-2,145,711.51	-1,930,446.36
c. Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-103,692.01	-133,989.77
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-324,481.60	-565,816.02
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-1,064,673.37	-980,575.32
Share Cap (B)	-774,704.57	-674,929.84
Share Cap (F)	-44,730.53	-36,898.01
Share Cap (P)	-31,371.93	-38,171.39
Share Cap (L)	0.84	-85.79
Share Cap (B) $	-1,968.48	-1,954.25
Share Cap (W)	-63,967.40	-46,625.25
Share Cap (F) $		
Share Cap (L) $	-42.53	-6.81
Share Dis (A)	-139,442.94	-174,423.40
Share Dis (E)	-1,465.94	-1,342.89
Share Dis (K)		-5.54
Share Dis (R)	-1,384.73	-2,106.35
Share Dis (S)	-424.35	-345.22
Share Dis (V)	-5,170.81	-3,680.58
K. Other expenses (-)	-6,267.73	-588,087.90
Income and expenses for the financial year Sub-total II + III + IV	**54,019,063.92**	**52,196,271.17**
V. Current profit (loss) before tax	**256,086,048.46**	**-186,562,812.23**
VI. Income tax		
VII. Result for the period	**256,086,048.46**	**-186,562,812.23**

1.5. SUMMARY OF THE ACCOUNTING AND VALUATION RULES

1.5.1. 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.

1.5.2. Exchange rates

	30.06.17		30.06.16	
1 EUR	18.9417	ARS	16.5935	ARS
	1.4869	AUD	1.4920	AUD
	3.7790	BRL	3.5592	BRL
	1.4813	CAD	1.4428	CAD
	1.0923	CHF	1.0823	CHF
	758.1522	CLP	735.5212	CLP
	7.4351	DKK	7.4398	DKK
	0.8781	GBP	0.8311	GBP
	8.9037	HKD	8.6187	HKD
	15,200.6805	IDR	14,678.4273	IDR
	3.9802	ILS	4.2784	ILS
	128.1522	JPY	113.9724	JPY
	1,304.9604	KRW	1,279.6478	KRW
	9.5540	NOK	9.2964	NOK
	9.6200	SEK	9.4128	SEK
	1.5704	SGD	1.4953	SGD
	1.1406	USD	1.1110	USD
	14.9441	ZAR	16.2699	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

The first half of 2017 has been an overall positive half year. Indeed with measures of volatility for a number of asset classes at historically low levels most assets have delivered a positive total return. In summary, equity markets have led the way. The peripherals stand out the most with the Greek Athex, IBEX and Portugal General all delivering decent double digit returns. European Banks (+15%) have extended a rally which started this time a year ago following a torrid start to 2016. EM equities (+18% - USD), Stoxx 600 (+8%) and the S&P 500 (+9%- USD) have also seen a more than solid start to the year.

For bonds, in USD terms returns sit in the +2% to +9% range with the peripherals outperforming. It's worth noting that given the Euro has rallied some +9% this year, in local currency terms European Bond markets are actually mostly flat to modestly down for the year. Meanwhile for credit, returns for European indices are +9% to +13% in USD terms (and 0% to +4% in local currency terms) while returns for US credit are +3% to +6%. Finally, similar to the below for June and Q2, Oil stands out for the biggest underperformer in H1 with Brent and WTI down -17% and -14% respectively with the market still questioning the effectiveness of the major producer supply curb.

Over the 1H the portfolio (+1.86%) performed broadly in line with its universe. The main drivers of the positive performance YTD were the overweight position in equities and real estate as well as the underweight position in bonds. The portfolio ended the month with EUR 477.78 mio assets under management.

Equities

During the first quarter we increased the exposure to Italian equities based on good bottom-up fundamentals and the expected strong support from the introduction of the so-called Individual Saving Plans, PIR in Italian, to channel investments of Italian savers into Italian

securities. We also put more emphasis on European equities on the back of improving economic data and the finally improving company earnings but at the end of May we slightly reduced our overweight exposure to equities on the back of the slowing economic data and rather full valuation of equity markets. In June we added more exposure to the banks.

Fixed Income

During the first quarter German interest rates were very volatile due to uncertainties on the outcome of nascent French and Dutch elections. We added French exposure on dips and participated actively in new primary emissions. We also gradually took profit on corporate credit. We remain underweight duration.

2.1.8. Future policy

The US is economically in steady state. The steady economic recovery in Europe and the improving company earnings comfort us to stay overweight equities. We reckon European equities will still be good for a few quarters, but selectivity remains key due to the potential danger of tapering in Europe (implying higher interest rates) and the comparison base getting tougher for the quarters ahead.

We are maintaining our overweight position in equities, with a preference for the euro zone (due to economic momentum & valuation) and remain convinced of the short duration positioning in fixed income.

2.1.9. 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.

2.2. BALANCE SHEET

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**477,781,670.29**	**356,576,576.18**
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	**473,935,909.15**	**324,352,904.93**
A. Bonds and other debt securities	273,996,353.18	199,762,235.53
a. Bonds	268,720,431.62	198,595,658.64
Of which lent bonds		
Collateral received in bonds	5,275,921.56	1,166,576.89
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	19,522,189.84	6,802,578.58
C. Shares and other share equivalents	180,417,366.13	117,788,090.82
a. Shares	179,378,691.81	116,165,328.12
Of which lent actions	4,920,876.97	1,098,631.82
b. UCI with fixed number of shares	1,038,674.32	1,622,762.70
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 30.06.17 (in EUR)	As at 30.06.16 (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	**-11,105,813.21**	**-1,944,546.88**
A. Accounts receivable	856,141.90	541,191.69
a. Amounts receivable	654,295.39	430,454.70
b. Tax credits	201,846.51	110,736.99
c. Collateral		
d. Other		
B. Debts	-11,961,955.11	-2,485,738.57
a. Amounts payable (-)	-6,684,996.28	-1,317,792.13
b. Tax payable (-)	-1,037.27	-1,369.55
c. Loans (-)		
d. Collateral (-)	-5,275,921.56	-1,166,576.89
e. Other (-)		
V. Deposits and cash	**14,102,417.53**	**33,073,295.79**
A. Sight bank deposits	14,102,417.53	33,073,295.79
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**849,156.82**	**1,094,922.34**
A. Expenses to be carried forward		
B. Income received	2,264,579.19	2,184,490.56
C. Expenses to be deducted (-)	-1,415,422.37	-1,089,568.22
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**477,781,670.29**	**356,576,576.18**
A. Capital	427,055,795.68	322,725,785.63
B. Profit-sharing/dividends	876,182.57	-913,958.92
C. Retained earnings	41,977,418.80	33,677,027.70
D. Result for the period	7,872,273.24	1,087,721.77

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**5,275,921.56**	**1,166,576.89**
A. Collateral (±)	5,275,921.56	1,166,576.89
a. Securities and money market instruments	5,275,921.56	1,166,576.89
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	**4,920,876.97**	**1,098,631.82**

2.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**5,830,359.50**	**-1,333,543.38**
A. Bonds and other debt securities	-1,715,376.84	5,938,666.44
a.Bonds	-1,715,376.84	5,938,666.44
b.Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-7,209.42	-301,567.01
C. Shares and other share equivalents	11,018,209.90	-5,485,711.41
a.Shares	10,998,465.05	-5,551,900.67
b.UCI with fixed number of shares	19,744.85	66,189.26
c.Other share equivalents		
D. Other securities	185.63	53.18
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 30.06.17 (in EUR)	As at 30.06.16 (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	-3,465,449.77	-1,484,984.58
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	-3,465,449.77	-1,484,984.58
II. Investment income and expenses	**5,507,703.60**	**5,069,376.02**
A. Dividends	3,360,006.57	3,015,447.18
B. Interest	2,694,753.97	2,442,232.12
a.Securities and money market instruments	2,694,753.97	2,442,232.12
b.Deposits and cash		
c.Collateral (±)		
C. Loan interest (-)	-105,627.43	-32,482.63
D. Swap contracts (+/-)		
E. Withholding tax (-)	-443,749.76	-355,820.65
a.Belgian		
b.Other sources	-443,749.76	-355,820.65
F. Other sources	2,320.25	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	**-3,465,789.86**	**-2,648,110.87**
A. Transaction and delivery costs inherent to investments (-)	-207,986.62	-177,814.80
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-37,244.78	-27,990.01
D. Remuneration due to the manager (-)	-2,982,018.06	-2,222,512.33
a.Financial management	-2,761,127.84	-2,057,881.78
Share Cap (B)	-2,761,127.84	-2,057,881.78
b.Administration and accounting	-220,890.22	-164,630.55
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-6,698.83	-6,537.38
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-8,197.26	-8,267.01
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-217,893.46	-163,407.97
Share Cap (B)	-217,893.46	-163,407.97
K. Other expenses (-)	-5,750.85	-41,581.37
Income and expenses for the financial year Sub-total II + III + IV	**2,041,913.74**	**2,421,265.15**
V. Current profit (loss) before tax	**7,872,273.24**	**1,087,721.77**

		As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
VI.	Income tax		
VII.	Result for the period	7,872,273.24	1,087,721.77

2.4. ASSET MIX AND KEY FIGURES

2.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
ABBVIE 1.375 16-24 17/05A	1,200,000	EUR	101.01%	1,212,096.00	0.26%	0.25%
AIR LIQUIDE FINANCE 0.375 16-22 18/04A	1,700,000	EUR	100.06%	1,701,020.00	0.36%	0.36%
AKZO NOBEL 1.75 14-24 07/11A	2,350,000	EUR	104.90%	2,465,079.50	0.53%	0.52%
AKZO NOBEL 4.00 11-18 17/12A	350,000	EUR	105.81%	370,338.50	0.08%	0.08%
ALLIANZ SE FL.R 17-47 06/07A	1,000,000	EUR	105.44%	1,054,370.00	0.22%	0.22%
ALTAREA 2.25 17-24 05/07A	500,000	EUR	98.89%	494,430.00	0.11%	0.10%
ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	2,500,000	EUR	108.10%	2,702,375.00	0.58%	0.57%
AROUNDTOWN PROP 1.50 16-22 03/05A	800,000	EUR	101.61%	812,848.00	0.17%	0.17%
AROUNDTOWN PROP REGS 1.50 16-24 15/07A	700,000	EUR	97.89%	685,258.00	0.15%	0.14%
ATLAS COPCO AB 2.50 13-23 28/02A	140,000	EUR	110.50%	154,697.20	0.03%	0.03%
AUSTRIA 4.85 09-26 15/03A	820,000	EUR	137.61%	1,128,385.60	0.24%	0.24%
AXA SUB 5.125 13-43 04/07A	1,900,000	EUR	118.83%	2,257,713.00	0.48%	0.47%
BANK OF AMERICA FL.R 17-22 07/02A	600,000	EUR	100.41%	602,484.00	0.13%	0.13%
BANK OF AMERICA 1.625 15-22 14/09A	1,000,000	EUR	103.84%	1,038,440.00	0.22%	0.22%
BANQUE FED CRED MU 1.25 17-27 26/05A	1,000,000	EUR	99.46%	994,610.00	0.21%	0.21%
BASF SE 2.00 12-22 05/12A	840,000	EUR	108.52%	911,534.40	0.19%	0.19%
BELGIAN 0318 3.75 10-20 28/09A	1,680,000	EUR	113.46%	1,906,128.00	0.41%	0.40%
BELGIQUE 1.00 16-26 22/06A	4,000,000	EUR	103.26%	4,130,520.00	0.88%	0.86%
BELGIQUE REGS 72 2.60 14-24 22/06A	4,000,000	EUR	116.08%	4,643,120.00	0.99%	0.97%
BELGIUM KINGDOM 4.25 12-22 28/09A	4,500,000	EUR	122.65%	5,519,295.00	1.18%	1.16%
BELGIUM OLO 144A/REGS 0.80 17-27 22/06A	5,000,000	EUR	100.05%	5,002,300.00	1.07%	1.05%
BERKSHIRE HATHAWAY 1.30 16-24 15/03A	1,000,000	EUR	102.45%	1,024,480.00	0.22%	0.21%
BERKSHIRE HATHAWAY 0.625 17-23 17/01A	700,000	EUR	99.86%	699,041.00	0.15%	0.15%
BHP BILLITON EMTN 3.00 12-24 29/05A	650,000	EUR	114.38%	743,457.00	0.16%	0.16%
BMW FIN NV 1.25 14-22 05/09A	1,100,000	EUR	104.14%	1,145,540.00	0.24%	0.24%
BMW FINANCE 2.375 13-23 24/01A	1,600,000	EUR	110.39%	1,766,208.00	0.38%	0.37%
BMW FINANCE NV 0.125 17-21 12/01A	1,500,000	EUR	99.77%	1,496,505.00	0.32%	0.31%
BNP PARIBAS 2.25 14-21 13/01A	500,000	EUR	107.29%	536,425.00	0.11%	0.11%
BNP PARIBAS 1.125 17-23 10/10A	1,300,000	EUR	100.69%	1,308,918.00	0.28%	0.27%
BNP PARIBAS SA FL.R 17-22 22/09Q	2,500,000	EUR	101.73%	2,543,125.00	0.54%	0.53%
BPCE FL.R 14-26 08/07A	700,000	EUR	105.33%	737,296.00	0.16%	0.15%
BRD 6.50 97-27 04/07A	1,200,000	EUR	159.23%	1,910,796.00	0.41%	0.40%
BRD INDEXEE 0.10 12-23 15/04A	9,400,000	EUR	106.36%	10,533,029.08	2.26%	2.21%
CARREFOUR 1.25 15-25 03/06A	1,300,000	EUR	101.34%	1,317,459.00	0.28%	0.28%
CIE DE SAINT GOBAIN 3.625 12-22 28/03A	950,000	EUR	114.52%	1,087,902.00	0.23%	0.23%
CITIGROUP 0.75 16-23 26/10A	500,000	EUR	98.33%	491,640.00	0.10%	0.10%
CITIGROUP 7.375 09-19 04/09A	800,000	EUR	115.81%	926,504.00	0.20%	0.19%
COCA COLA 0.75 16-23 09/03A	1,500,000	EUR	100.85%	1,512,675.00	0.32%	0.32%
COMMUNAUTE FLAMANDE 0.375 17-26 13/10A	2,000,000	EUR	96.23%	1,924,640.00	0.41%	0.40%
CONTINENTAL AG 3.125 13-20 09/09A	2,000,000	EUR	109.20%	2,183,940.00	0.47%	0.46%
CRH FINLAND SERVICES 2.75 13-20 15/10A	1,700,000	EUR	107.51%	1,827,721.00	0.39%	0.38%
CRH FUNDING 1.875 15-24 09/01A	650,000	EUR	105.69%	687,011.00	0.15%	0.14%
DT ANNINGTON FI SUB FL.R 14-XX 17/12A	700,000	EUR	107.82%	754,747.00	0.16%	0.16%
EANDIS 2.75 12-22 30/11A	400,000	EUR	111.58%	446,304.00	0.10%	0.09%
EDF SA 2.75 12-23 10/03A	500,000	EUR	111.24%	556,175.00	0.12%	0.12%
EDP FINANCE 2.375 16-23 23/03A	1,500,000	EUR	106.27%	1,593,990.00	0.34%	0.33%
EDP FINANCE REGS 2.00 15-25 22/04A	600,000	EUR	101.85%	611,106.00	0.13%	0.13%
ELECT.DE FRANCE FL.R 13-XX 29/01A	200,000	EUR	106.24%	212,476.00	0.05%	0.04%
ENEL FIN INTL 1.00 17-24 16/09A	500,000	EUR	100.49%	502,455.00	0.11%	0.11%
ENGIE SA 0.875 17-24 27/03A	1,300,000	EUR	100.56%	1,307,241.00	0.28%	0.27%
ENI SPA 3.75 12-19 27/06A	300,000	EUR	107.27%	321,816.00	0.07%	0.07%
ENI SPA 4.25 12-20 03/02A	750,000	EUR	110.49%	828,682.50	0.18%	0.17%
EUROGRID GMBH 1.625 15-23 03/11A	600,000	EUR	104.77%	628,626.00	0.13%	0.13%
FCE BANK PLC 0.869 17-21 13/09A	600,000	EUR	99.98%	599,886.00	0.13%	0.13%
FLUOR 1.75 16-23 21/03A	2,000,000	EUR	103.64%	2,072,780.00	0.44%	0.43%
FRANCE 1.00 16-27 25/05A	1,500,000	EUR	101.77%	1,526,595.00	0.33%	0.32%
FRANCE FUNGIBLE T-BILL 0.00 16-22 25/05U	5,200,000	EUR	100.22%	5,211,544.00	1.11%	1.09%
FRANCE GOVT 0.25 15-26 25/11A	6,500,000	EUR	95.59%	6,213,090.00	1.33%	1.30%
FRANCE OAT 2.50 13-30 25/05A	3,300,000	EUR	117.01%	3,861,363.00	0.82%	0.81%
FRANCE OAT (INDEXED) 0.10 12-21 25/07A	1,750,000	EUR	105.05%	1,879,481.06	0.40%	0.39%
FRANCE OAT INDEXEE 1.30 10-19 25/07A	2,900,000	EUR	105.35%	3,298,188.69	0.70%	0.69%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
GAS NATURAL FENOSA 3.50 13-21 15/04A	1,000,000	EUR	112.00%	1,120,030.00	0.24%	0.23%
GAS NATURAL FENOSA FI 1.375 15-25 21/01A	1,000,000	EUR	101.77%	1,017,710.00	0.22%	0.21%
GOLDMAN SACHS GR EMTN 3.25 13-23 01/02A	1,200,000	EUR	112.35%	1,348,212.00	0.29%	0.28%
HANNOVER FINANCE FL.R 12-43 30/06A	500,000	EUR	120.25%	601,250.00	0.13%	0.13%
HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	580,000	EUR	100.56%	583,248.00	0.12%	0.12%
HEIDELBERGCEMENT 2.25 16-24 03/06A	700,000	EUR	106.78%	747,481.00	0.16%	0.16%
HEINEKEN NV 1.25 15-21 10/09A	1,200,000	EUR	103.52%	1,242,204.00	0.27%	0.26%
HEINEKEN NV 2.50 12-19 19/03A	850,000	EUR	104.20%	885,674.50	0.19%	0.19%
HSBC HOLDING FL.R 17-22 27/09Q	2,000,000	EUR	100.90%	2,017,900.00	0.43%	0.42%
HUTCHISON WHAMPOA FL.R 13-XX 10/05A	2,000,000	EUR	102.39%	2,047,800.00	0.44%	0.43%
IBERDROLA FIN 1.00 17-25 07/03A	1,000,000	EUR	99.72%	997,180.00	0.21%	0.21%
ICO 0.05 17-20 30/07A	2,300,000	EUR	100.41%	2,309,499.00	0.49%	0.48%
ICO 4.375 09-19 20/05A	1,680,000	EUR	108.58%	1,824,060.00	0.39%	0.38%
ING BANK NV FL.R 14-26 25/02A	1,170,000	EUR	109.45%	1,280,588.40	0.27%	0.27%
ING VERZEKERINGEN FL.R 14-44 08/04A	700,000	EUR	110.73%	775,075.00	0.17%	0.16%
INTESA SAN PAOLO 4.00 13-23 30/11A	800,000	EUR	117.41%	939,272.00	0.20%	0.20%
INTESA SANPAOLO EMTN 3.75 12-19 25/09A	800,000	EUR	108.67%	869,376.00	0.19%	0.18%
ISS GLOBAL 1.00 15-21 07/01A	600,000	EUR	102.23%	613,362.00	0.13%	0.13%
ISS GLOBAL 1.125 14-20 09/01A	2,000,000	EUR	102.05%	2,040,980.00	0.44%	0.43%
ITALIE 0.30 15-18 15/10S	6,000,000	EUR	100.80%	6,048,060.00	1.29%	1.27%
ITALY 0.35 16-21 01/11S	1,000,000	EUR	98.73%	987,340.00	0.21%	0.21%
ITALY BTP 1.25 16-26 01/12S	6,000,000	EUR	93.44%	5,606,520.00	1.20%	1.17%
ITALY BTP 4.00 10-20 01/09S	6,900,000	EUR	111.80%	7,714,476.00	1.66%	1.62%
ITALY BTP 4.50 08-19 01/03S	4,575,000	EUR	107.72%	4,928,327.25	1.05%	1.03%
ITALY BTP 5.00 09-25 01/03S	1,100,000	EUR	123.53%	1,358,874.00	0.29%	0.28%
ITALY INFL. INDEX 1.65 14-20 23/04S	3,100,000	EUR	104.88%	3,263,670.16	0.70%	0.68%
ITALY TREASURY BONDS 2.20 17-27 01/06S	3,000,000	EUR	100.54%	3,016,050.00	0.64%	0.63%
JPMORGAN CHASE FL.R 17-28 18/05A	1,000,000	EUR	99.90%	999,030.00	0.21%	0.21%
JPMORGAN EMTN 1.50 15-25 27/01A	1,000,000	EUR	102.65%	1,026,490.00	0.22%	0.21%
KBC GROEP 0.75 16-23 18/10A	200,000	EUR	99.02%	198,042.00	0.04%	0.04%
KBC GROUP NV 0.75 17-22 01/03M	1,000,000	EUR	100.29%	1,002,870.00	0.21%	0.21%
KBC GROUP SUB FL.R 14-24 25/11A	500,000	EUR	104.25%	521,265.00	0.11%	0.11%
KERING 2.50 13-20 15/07A	2,000,000	EUR	107.11%	2,142,280.00	0.46%	0.45%
KFW 0.125 15-20 01/06A	1,500,000	EUR	101.43%	1,521,435.00	0.32%	0.32%
KFW SERIE GMTN 3.50 06-21 04/07A	2,000,000	EUR	114.88%	2,297,500.00	0.49%	0.48%
KRED.ANST.WIEDERAUFB. 2.50 12-22 17/01A	1,060,000	EUR	112.08%	1,188,079.80	0.25%	0.25%
LEASEPLAN CORPORAT FL.R 17-20 04/11Q	1,000,000	EUR	100.32%	1,003,230.00	0.21%	0.21%
LINDE FINANCE 3.125 11-18 12/12A	685,000	EUR	104.71%	717,277.20	0.15%	0.15%
LVMH 0.375 17-22 26/05A	1,500,000	EUR	99.85%	1,497,780.00	0.32%	0.31%
MORGAN STANLEY 1.75 16-24 11/03A	650,000	EUR	103.43%	672,269.00	0.14%	0.14%
MORGAN STANLEY EMTN 5.375 10-20 10/08A	1,000,000	EUR	115.70%	1,156,970.00	0.25%	0.24%
NEDERLAND 5.50 98-28 15/01A	2,170,000	EUR	149.90%	3,252,895.10	0.69%	0.68%
NESTLE FINANCE 1.75 12-22 12/09A	790,000	EUR	107.72%	850,988.00	0.18%	0.18%
NETHERLANDS 4.00 09-19 15/07A	830,000	EUR	109.37%	907,787.60	0.19%	0.19%
NYKREDIT 0.875 16-19 13/06A	2,000,000	EUR	101.34%	2,026,740.00	0.43%	0.42%
PROCTER GAMB REGS 2.00 12-22 16/08A	1,550,000	EUR	107.75%	1,670,109.50	0.36%	0.35%
RABOBANK NEDERLAND 4.125 11-21 12/01A	450,000	EUR	113.70%	511,663.50	0.11%	0.11%
RCI BANQUE SA 0.75 17-22 12/01A	750,000	EUR	100.09%	750,690.00	0.16%	0.16%
RTE EDF TRANSPORT 1.625 15-25 27/11A	700,000	EUR	104.54%	731,766.00	0.16%	0.15%
SANTANDER ISSUANCES 3.125 17-27 19/01A	1,000,000	EUR	105.23%	1,052,270.00	0.22%	0.22%
SES GLOBAL AMERICAS 1.875 13-18 24/10A	650,000	EUR	102.44%	665,860.00	0.14%	0.14%
SOCIETE GENERALE 4.00 13-23 07/06A	1,800,000	EUR	114.99%	2,069,802.00	0.44%	0.43%
SPAIN 0.75 16-21 30/07A	1,500,000	EUR	102.84%	1,542,570.00	0.33%	0.32%
SPAIN 3.75 13-18 31/10A	1,600,000	EUR	105.52%	1,688,304.00	0.36%	0.35%
SPAIN 4.40 13-23 31/10A	400,000	EUR	122.88%	491,512.00	0.10%	0.10%
SPAIN 5.85 11-22 31/01A	2,000,000	EUR	125.78%	2,515,540.00	0.54%	0.53%
SPAIN INDEXED 1.00 14-30 30/11A	1,200,000	EUR	102.75%	1,252,666.63	0.27%	0.26%
SPAIN STRIPPABLE 2.75 14-19 30/04A	4,000,000	EUR	105.53%	4,221,360.00	0.90%	0.88%
SYMRISE AG REGS 1.75 14-19 10/07A	400,000	EUR	102.89%	411,564.00	0.09%	0.09%
TELEFONICA EMIS SA 0.75 16-22 13/04A	900,000	EUR	100.49%	904,446.00	0.19%	0.19%
THERMO FISHER SCIENT 0.75 16-24 12/09A	1,000,000	EUR	96.09%	960,850.00	0.21%	0.20%
TOTAL CAPITAL 0.75 16-28 12/07A	500,000	EUR	94.76%	473,785.00	0.10%	0.10%
TOTAL CAPITAL 4.875 09-19 28/01A	280,000	EUR	107.75%	301,702.80	0.06%	0.06%
TOTAL S.A. FL.R 16-49 05/05A	1,200,000	EUR	102.01%	1,224,072.00	0.26%	0.26%
UNILEVER NV REGS 0.50 15-22 03/02A	1,600,000	EUR	100.85%	1,613,568.00	0.34%	0.34%
VALEO SA 0.625 16-23 11/01A	300,000	EUR	99.77%	299,322.00	0.06%	0.06%
VEOLIA ENVIRONNEMENT 0.672 17-22 30/03A	500,000	EUR	100.65%	503,245.00	0.11%	0.11%
VERIZON COMM 0.50 16-22 02/06A	800,000	EUR	98.50%	788,008.00	0.17%	0.16%
VERIZON COMMUNICATION 3.25 14-26 17/02A	1,250,000	EUR	112.87%	1,410,850.00	0.30%	0.30%
VODAFONE GROUP 0.875 15-20 17/11A	2,000,000	EUR	101.77%	2,035,420.00	0.43%	0.43%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
VW INTL FINANCE NV 2.00 13-20 14/01A	1,850,000	EUR	104.60%	1,935,174.00	0.41%	0.41%
EUR				**219,811,168.97**	**46.91%**	**46.00%**
APPLE 2.40 13-23 03/05S	2,600,000	USD	99.18%	2,260,977.60	0.48%	0.47%
AT T INC 2.625 12-22 01/12S	1,500,000	USD	98.14%	1,290,719.39	0.28%	0.27%
COMCAST CORP 2.85 13-23 15/01S	2,450,000	USD	101.52%	2,180,780.33	0.47%	0.46%
JOHN DEERE BANK E 378 2.80 12-23 27/01S	650,000	USD	101.35%	577,616.93	0.12%	0.12%
JOHN DEERE CAP 2.80 16-23 06/03S	500,000	USD	101.15%	443,443.95	0.09%	0.09%
MERCK & CO 2.75 15-25 10/02A	1,400,000	USD	99.73%	1,224,126.96	0.26%	0.26%
ORACLE CORP 3.40 14-24 08/07S	1,400,000	USD	104.07%	1,277,399.50	0.27%	0.27%
SHELL INTL FINANCE 4.30 09-19 22/09S	250,000	USD	105.39%	231,002.59	0.05%	0.05%
TOTAL CAPITAL 3.75 14-24 10/04S	600,000	USD	105.73%	556,215.86	0.12%	0.12%
US TREASURY INDEXEE 0.125 13-23 15/01S	2,000,000	USD	99.12%	1,841,334.99	0.39%	0.39%
US TREASURY INDEXEE 0.125 14-24 15/07S	4,000,000	USD	98.24%	3,548,205.99	0.76%	0.74%
US TREASURY NOTES 2.375 14-24 15/08S	3,400,000	USD	101.51%	3,025,966.10	0.65%	0.63%
USA T NOTES 1.125 16-21 30/09S	5,000,000	USD	97.27%	4,264,321.51	0.91%	0.89%
USD				**22,722,111.70**	**4.85%**	**4.76%**
UK TREASURY STOCK 2.00 14-20 22/07S	1,000,000	GBP	104.78%	1,193,291.95	0.25%	0.25%
GBP				**1,193,291.95**	**0.25%**	**0.25%**
BONDS				**243,726,572.62**	**52.01%**	**51.01%**
BANCO SANTANDER SA 2.875 13-18 30/01A	900,000	EUR	101.88%	916,893.00	0.20%	0.19%
BNP PARIBAS 1.50 13-18 12/03A	670,000	EUR	101.20%	678,040.00	0.14%	0.14%
CARREFOUR EMTN 1.875 12-17 19/12A	100,000	EUR	100.96%	100,956.00	0.02%	0.02%
DANONE 1.25 13-18 06/06A	300,000	EUR	101.25%	303,753.00	0.06%	0.06%
FLUXYS 4.25 12-18 03/05A	60,000	EUR	103.44%	62,064.00	0.01%	0.01%
FRANCE OAT 4.25 06-17 25/10A	1,240,000	EUR	101.52%	1,258,810.80	0.27%	0.26%
ITALY BOT 4.50 08-18 01/08S	8,000,000	EUR	105.24%	8,419,200.00	1.81%	1.77%
ITALY BTPS INDEX 2.15 13-17 12/11S	550,000	EUR	100.89%	556,448.60	0.12%	0.12%
SOCIETE GENERALE EMTN 2.375 12-18 28/02A	900,000	EUR	101.73%	915,579.00	0.20%	0.19%
SPAIN 0.25 15-18 30/04A	5,000,000	EUR	100.51%	5,025,650.00	1.07%	1.06%
SYMRISE AG 4.125 10-17 25/10A	100,000	EUR	101.30%	101,298.00	0.02%	0.02%
EUR				**18,338,692.40**	**3.92%**	**3.84%**
JP MORGAN CHASE 1.625 13-18 15/05S	1,350,000	USD	99.99%	1,183,497.44	0.25%	0.25%
USD				**1,183,497.44**	**0.25%**	**0.25%**
MONEY MARKET INSTRUMENTS				**19,522,189.84**	**4.17%**	**4.09%**
ACCOR SA	47,299	EUR	41.05	1,941,387.46	0.41%	0.41%
ALD SA	148,000	EUR	13.75	2,035,000.00	0.43%	0.43%
AMUNDI SA	25,000	EUR	63.35	1,583,750.00	0.34%	0.33%
ARGAN	27,813	EUR	34.70	965,111.10	0.21%	0.20%
BNP PARIBAS SA	53,250	EUR	63.06	3,357,945.00	0.73%	0.69%
CAPGEMINI SE	18,597	EUR	90.48	1,682,656.56	0.36%	0.35%
COMPAGNIE DES ALPES SA	41,750	EUR	29.32	1,224,110.00	0.26%	0.26%
DANONE	23,496	EUR	65.81	1,546,271.76	0.33%	0.32%
EUROFINS SCIENTIFIC	1,660	EUR	493.15	818,629.00	0.17%	0.17%
HERMES INTERNATIONAL SA	3,500	EUR	432.65	1,514,275.00	0.32%	0.32%
JC DECAUX SA	22,500	EUR	28.72	646,200.00	0.14%	0.14%
KLEPIERRE SA	16,000	EUR	35.89	574,160.00	0.12%	0.12%
LISI	40,000	EUR	41.71	1,668,400.00	0.36%	0.35%
MICHELIN SA REG SHS	9,770	EUR	116.40	1,137,228.00	0.24%	0.24%
NATIXIS SA	392,156	EUR	5.88	2,304,700.81	0.49%	0.48%
NATUREX SA	10,000	EUR	92.40	924,000.00	0.20%	0.19%
ORPEA SA	10,800	EUR	97.58	1,053,864.00	0.22%	0.22%
REMY COINTREAU	28,500	EUR	102.25	2,914,125.00	0.63%	0.60%
RUBIS	11,084	EUR	99.24	1,099,976.16	0.23%	0.23%
SANOFI	21,500	EUR	83.76	1,800,840.00	0.38%	0.38%
SPIE SA	50,000	EUR	26.30	1,315,000.00	0.28%	0.28%
TELEPERFORMANCE SA	15,400	EUR	112.15	1,727,110.00	0.37%	0.36%
TERREIS	22,350	EUR	40.51	905,398.50	0.19%	0.19%
THALES	18,000	EUR	94.24	1,696,320.00	0.36%	0.36%
TOTAL SA	50,999	EUR	43.29	2,207,491.72	0.47%	0.46%
VETOQUINOL	18,520	EUR	51.12	946,742.40	0.20%	0.20%
VINCI SA	17,500	EUR	74.73	1,307,775.00	0.28%	0.27%
France				**40,898,467.47**	**8.72%**	**8.55%**

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
AB INBEV	29,675	EUR	96.71	2,869,869.25	0.61%	0.60%
ACKERMANS AND VAN HAAREN	11,909	EUR	146.20	1,741,095.80	0.37%	0.36%
AEDIFICA	13,195	EUR	76.37	1,007,702.15	0.22%	0.21%
AGEAS NOM	42,500	EUR	35.26	1,498,550.00	0.32%	0.31%
BEKAERT	42,000	EUR	44.55	1,870,890.00	0.40%	0.39%
BPOST	102,000	EUR	21.14	2,155,770.00	0.46%	0.45%
ECONOCOM GROUP - REGSITERED	150,000	EUR	7.32	1,098,150.00	0.23%	0.23%
EVS BROADCAST EQUIPMENT	36,500	EUR	35.20	1,284,800.00	0.27%	0.27%
FINANCIERE DE TUBIZE	21,000	EUR	58.72	1,233,120.00	0.26%	0.26%
GREENYARD FOODS	29,500	EUR	20.74	611,830.00	0.13%	0.13%
INTERVEST OFFICES	243	EUR	22.40	5,443.20	0.00%	0.00%
KBC GROUPE	52,500	EUR	66.41	3,486,525.00	0.75%	0.74%
KINEPOLIS GROUP	14,000	EUR	48.60	680,400.00	0.15%	0.14%
LOTUS BAKERIES	290	EUR	2,331.00	675,990.00	0.14%	0.14%
MELEXIS	27,000	EUR	71.90	1,941,300.00	0.41%	0.41%
MONTEA	12,319	EUR	48.90	602,399.10	0.13%	0.13%
PROXIMUS	44,380	EUR	30.63	1,359,359.40	0.29%	0.28%
RETAIL ESTATES	13,379	EUR	79.78	1,067,376.62	0.23%	0.22%
SOLVAY	7,550	EUR	117.50	887,125.00	0.19%	0.19%
TELENET GROUP HOLDING	35,495	EUR	55.15	1,957,549.25	0.42%	0.41%
UCB	25,130	EUR	60.23	1,513,579.90	0.32%	0.32%
VAN DE VELDE	14,400	EUR	46.86	674,712.00	0.14%	0.14%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	11,674	EUR	92.02	1,074,241.48	0.23%	0.22%
WERELDHAVE BELGIUM	5,480	EUR	99.99	547,945.20	0.12%	0.11%
Belgium				**31,845,723.35**	**6.79%**	**6.66%**
ANIMA HOLDING	180,000	EUR	6.28	1,129,500.00	0.24%	0.24%
AUTOGRILL SPA	122,250	EUR	10.61	1,297,072.50	0.28%	0.27%
BANCA GENERALI SPA	55,250	EUR	26.06	1,439,815.00	0.31%	0.30%
BENI STABILI SPA	1,970,000	EUR	0.63	1,245,040.00	0.27%	0.26%
BREMBO SPA	55,000	EUR	12.81	704,550.00	0.15%	0.15%
BUZZI UNICEM SPA	60,000	EUR	21.79	1,307,400.00	0.28%	0.27%
CERVED INFORMATION SOLUTIONS S.P.A	143,500	EUR	9.37	1,344,595.00	0.29%	0.28%
IMA (INDUSTRIA MACCHINE AUTOMATICHE)	22,850	EUR	80.45	1,838,282.50	0.38%	0.38%
INTERPUMP GROUP	35,000	EUR	23.94	837,900.00	0.18%	0.18%
LUXOTTICA GROUP SPA	26,500	EUR	50.65	1,342,225.00	0.29%	0.28%
MARR SPA	60,367	EUR	20.81	1,256,237.27	0.27%	0.26%
MEDIOBANCA SPA	270,000	EUR	8.64	2,332,800.00	0.49%	0.50%
PRYSMIAN SPA	59,500	EUR	25.75	1,532,125.00	0.33%	0.32%
Italy				**17,607,542.27**	**3.76%**	**3.69%**
BASIC-FIT NV	84,000	EUR	15.65	1,314,600.00	0.28%	0.28%
FERRARI	19,000	EUR	75.15	1,427,850.00	0.30%	0.30%
HEINEKEN NV	21,250	EUR	85.13	1,809,012.50	0.39%	0.38%
ING GROEP	184,000	EUR	15.10	2,778,400.00	0.59%	0.58%
KONINKLIJKE AHOLD NV	147,500	EUR	16.74	2,469,150.00	0.53%	0.52%
KONINKLIJKE KPN NV	480,000	EUR	2.80	1,344,480.00	0.29%	0.28%
NN GROUP NV	50,977	EUR	31.12	1,586,404.24	0.34%	0.33%
REFRESCO GERBER BV	60,000	EUR	17.87	1,072,200.00	0.23%	0.22%
ROYAL DUTCH SHELL PLC	133,169	EUR	23.24	3,094,181.72	0.65%	0.64%
VOLKERWESS - REGISTERED	17,129	EUR	24.37	417,433.73	0.09%	0.09%
Netherlands				**17,313,712.19**	**3.69%**	**3.62%**
ALPHABET INC	1,300	USD	929.68	1,059,650.17	0.23%	0.22%
APPLE INC	12,880	USD	144.02	1,626,388.67	0.35%	0.34%
BRISTOL-MYERS SQUIBB CO	25,000	USD	55.72	1,221,340.58	0.26%	0.26%
DOLLAR TREE INC	6,000	USD	69.92	367,822.54	0.08%	0.08%
ESTEE LAUDER COMPANIES INC -A-	19,000	USD	95.98	1,598,895.27	0.34%	0.33%
HARLEY DAVIDSON INC	26,200	USD	54.02	1,240,913.59	0.26%	0.26%
MASTERCARD INC -A-	13,000	USD	121.45	1,384,288.28	0.30%	0.29%
MICROSOFT CORP	20,000	USD	68.93	1,208,715.09	0.26%	0.25%
PROCTER AND GAMBLE CO	13,000	USD	87.15	993,336.55	0.21%	0.21%
PTC INC	27,000	USD	55.12	1,304,844.15	0.28%	0.27%
SALESFORCE COM.INC	20,000	USD	86.60	1,518,565.60	0.32%	0.32%
TIME WARNER	21,000	USD	100.41	1,848,765.95	0.39%	0.39%
WALT DISNEY CO	12,425	USD	106.25	1,157,473.37	0.25%	0.24%
United States				**16,530,999.81**	**3.53%**	**3.46%**
ALLIANZ SE REG SHS	13,400	EUR	172.40	2,310,160.00	0.49%	0.48%
AMADEUS FIRE AG	941	EUR	76.90	72,362.90	0.02%	0.02%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
CTS EVENTIM AG	30,000	EUR	38.72	1,161,600.00	0.25%	0.24%
DAIMLER NAMEN-AKT	19,000	EUR	63.37	1,204,030.00	0.26%	0.25%
DEUTSCHE TELEKOM AG REG SHS	82,787	EUR	15.72	1,301,411.64	0.28%	0.27%
INFINEON TECHNOLOGIES REG SHS	107,050	EUR	18.49	1,978,819.25	0.42%	0.41%
KRONES	11,594	EUR	101.40	1,175,631.60	0.25%	0.25%
MERCK KGAA	9,600	EUR	105.75	1,015,200.00	0.22%	0.21%
SAP AG	18,300	EUR	91.45	1,673,535.00	0.36%	0.35%
SIEMENS AG REG	11,750	EUR	120.35	1,414,112.50	0.30%	0.30%
VIB VERMOEGEN AG	131,666	EUR	20.68	2,722,852.88	0.57%	0.58%
Germany				**16,029,715.77**	**3.42%**	**3.36%**
AMADEUS IT -A-	29,000	EUR	52.35	1,518,150.00	0.32%	0.32%
BANCO SANTANDER SA REG SHS	545,000	EUR	5.79	3,156,640.00	0.68%	0.66%
IBERDROLA S A	303,288	EUR	6.93	2,102,695.70	0.45%	0.44%
INDITEX SHARE FROM SPLIT	45,110	EUR	33.61	1,516,147.10	0.32%	0.32%
Spain				**8,293,632.80**	**1.77%**	**1.74%**
NESTLE SA REG SHS	21,000	CHF	83.45	1,604,440.38	0.34%	0.34%
NOVARTIS AG REG SHS	22,180	CHF	79.80	1,620,475.17	0.35%	0.34%
ROCHE HOLDING AG GENUSSSCHEIN	9,830	CHF	244.20	2,197,744.11	0.47%	0.46%
THE SWATCH GROUP	5,200	CHF	354.10	1,685,804.53	0.36%	0.35%
Switzerland				**7,108,464.19**	**1.52%**	**1.49%**
BP PLC	412,024	GBP	4.43	2,077,834.14	0.45%	0.43%
BRITISH AMERICAN TOBACCO PLC	238	GBP	52.34	14,187.03	0.00%	0.00%
CRODA INTERNATIONAL PLC	33,000	GBP	38.85	1,460,110.47	0.31%	0.31%
JOHN WOOD GROUP	135,000	GBP	6.41	984,767.38	0.21%	0.21%
RECKITT BENCKISER GROUP PLC	15,000	GBP	77.84	1,329,764.82	0.28%	0.28%
VODAFONE GROUP	375,424	GBP	2.18	931,024.16	0.20%	0.19%
United Kingdom				**6,797,688.00**	**1.45%**	**1.42%**
A.P. MOELLER-MAERSK -B- A/S	918	DKK	13,090.00	1,616,212.40	0.34%	0.35%
NOVO NORDISK	31,000	DKK	278.80	1,162,440.06	0.25%	0.24%
ROYAL UNIBREW A/S	21,000	DKK	312.30	882,078.80	0.19%	0.18%
Denmark				**3,660,731.26**	**0.78%**	**0.77%**
BUWOG AG	52,874	EUR	25.16	1,330,045.47	0.28%	0.28%
ROSENBAUER INTERNATIONAL	28,595	EUR	57.70	1,649,931.50	0.36%	0.34%
Austria				**2,979,976.97**	**0.64%**	**0.62%**
ASSA ABLOY -B- NEW I	138,000	SEK	185.10	2,655,280.67	0.57%	0.56%
Sweden				**2,655,280.67**	**0.57%**	**0.56%**
ASIAKASTIETO GROUP PLC	68,600	EUR	21.75	1,492,050.00	0.31%	0.31%
HUHTAMAKI OYJ	26,500	EUR	34.50	914,250.00	0.20%	0.19%
Finland				**2,406,300.00**	**0.51%**	**0.50%**
CRH PLC	25,349	EUR	30.98	785,185.28	0.17%	0.16%
KERRY GROUP -A-	17,000	EUR	75.33	1,280,610.00	0.27%	0.27%
Ireland				**2,065,795.28**	**0.44%**	**0.43%**
RTL GROUP	9,550	EUR	66.36	633,738.00	0.14%	0.13%
STABILUS SA	15,725	EUR	67.99	1,069,142.75	0.22%	0.23%
Luxembourg				**1,702,880.75**	**0.36%**	**0.36%**
STATOIL ASA	102,290	NOK	138.40	1,481,781.03	0.32%	0.31%
Norway				**1,481,781.03**	**0.32%**	**0.31%**
SHARES				**179,378,691.81**	**38.27%**	**37.54%**
ASCENCIO ACT	14,328	EUR	59.46	851,942.88	0.18%	0.18%
VASTNED RETAIL BELGIUM	4,037	EUR	46.26	186,731.44	0.04%	0.04%
Not directive 2009/65/EC - Registred with FSMA				**1,038,674.32**	**0.22%**	**0.22%**
REAL ESTATE-UCI				**1,038,674.32**	**0.22%**	**0.22%**
UCI WITH FIXED NUMBER OF SHARES				**1,038,674.32**	**0.22%**	**0.22%**

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
OTHER SECURITIES						
AVERY DENNISON CORP 1.25 17-25 03/03A	300,000	EUR	97.92%	293,763.00	0.06%	0.06%
BARCLAYS PLC 1.875 16-23 08/12A	400,000	EUR	103.80%	415,192.00	0.09%	0.09%
BECTON DICKINSON A 1.00 16-22 15/12A	1,500,000	EUR	99.45%	1,491,735.00	0.32%	0.31%
BON Y OBL DEL ESTADO 1.30 16-26 31/10A	7,000,000	EUR	99.08%	6,935,880.00	1.48%	1.46%
BPCE SA 1.125 17-23 18/01A	1,000,000	EUR	101.37%	1,013,710.00	0.22%	0.21%
CK HUTCHISON FINANCE 0.875 16-24 03/10A	650,000	EUR	96.94%	630,097.00	0.13%	0.13%
COENTR DE TR D'ELEC 0.875 17-24 29/09A	1,800,000	EUR	99.12%	1,784,178.00	0.38%	0.37%
EASTMAN CHEMICAL 1.50 16-23 26/05S	800,000	EUR	102.71%	821,688.00	0.18%	0.17%
IRLANDE 1.00 16-26 15/05A	2,000,000	EUR	101.20%	2,023,900.00	0.43%	0.42%
KBC BANK 0.375 16-22 01/09A	1,400,000	EUR	101.03%	1,414,434.00	0.30%	0.30%
MERLIN PROPERTIES 1.875 16-26 02/11A	500,000	EUR	98.68%	493,375.00	0.11%	0.10%
NN GROUP NV 0.875 17-23 13/01A	800,000	EUR	99.78%	798,272.00	0.17%	0.17%
PPG INDUSTRIES 0.875 16-25 03/11A	400,000	EUR	97.23%	388,900.00	0.08%	0.08%
SCA HYGIENE AB 0.00 17-18 27/11A	1,500,000	EUR	99.93%	1,498,935.00	0.32%	0.31%
SPAIN 1.50 17-27 30/04A	5,000,000	EUR	99.80%	4,989,800.00	1.06%	1.05%
EUR				**24,993,859.00**	**5.33%**	**5.23%**
BONDS				**24,993,859.00**	**5.33%**	**5.23%**
TOTAL PORTFOLIO				**468,659,987.59**	**100.00%**	**98.09%**
TOTAL COLLATERAL RECEIVED				**5,275,921.56**		
JP Morgan		EUR		14,102,417.53		2.95%
Sight bank deposits				**14,102,417.53**		**2.95%**
CASH				**14,102,417.53**		**2.95%**
MISC. DEBTS AND RECEIVABLES				**-11,105,813.21**		**-2.32%**
OTHER				**849,156.82**		**0.18%**
TOTAL NET ASSETS				**477,781,670.29**		**100.00%**

2.4.2. Asset Allocation (% of portfolio)

Per country	
Australia	0.16%
Austria	0.88%
Belgium	13.31%
Canada	0.14%
Cayman Islands	0.57%
Denmark	1.78%
Finland	0.90%
France	20.17%
Germany	8.43%
Ireland	0.87%
Italy	13.33%
Luxembourg	2.28%
Netherlands	10.13%
Norway	0.32%
Spain	8.22%
Sweden	0.92%
Switzerland	1.52%
United Kingdom	2.79%
United States	13.28%
TOTAL	**100.00%**

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

Per sector	
Aerospace industry	0.72%
Agriculture and fishery	0.33%
Banks and credit institutions	13.09%
Biotechnology	0.20%
Bonds of public administrations	0.46%
Building materials and trade	2.32%
Cantons, Federal States, Provinces	0.41%
Chemicals	1.67%
Communications	3.54%
Countries and central government	30.24%
Electrical engineering and electronics	0.30%
Electronics and semiconductors	1.32%
EN-Industrie horlogère	0.36%
Foods and non alcoholic drinks	1.97%
Graphic art and publishing	1.63%
Healthcare and social services	1.70%
Holding and finance companies	10.58%
Hotels and restaurants	1.10%
Insurance	1.87%
Internet and Internet services	2.40%
Machine and apparatus construction	1.42%
Miscellaneous consumer goods	1.39%
Miscellaneous services	1.42%
Non-ferrous metals	0.40%
Office supplies and computing	0.89%
Petroleum	2.61%
Pharmaceuticals and cosmetics	3.60%
Photo and optical	0.29%
Real estate companies	3.06%
Retail trade, department stores	1.69%
Road vehicles	1.39%
Textiles and garments	1.05%
Tires and rubber	0.71%
Tobacco and alcoholic drinks	2.27%
Transportation	0.34%
Utilities	1.26%
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.

2.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	169,734,777.13
Sales	81,644,157.62
Total 1	**251,378,934.75**
Subscriptions	65,951,335.18
Redemptions	6,259,563.79
Total 2	**72,210,898.97**
Average reference of total net assets	444,758,437.03
Turnover	**40.28%**

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									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	2,285,858.133	56,688.196	4,503,467.387	1,779,925.831	138,328.783	6,145,064.435	974,011.768	92,953.613	7,026,122.590
TOTAL			**4,503,467.387**			**6,145,064.435**			**7,026,122.590**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	148,048,440.96	3,690,847.84	116,067,338.77	9,020,439.70	65,951,335.18	6,259,563.79
TOTAL	**148,048,440.96**	**3,690,847.84**	**116,067,338.77**	**9,020,439.70**	**65,951,335.18**	**6,259,563.79**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	294,548,768.20	65.40	410,217,625.66	66.76	477,781,670.29	68.00
TOTAL	**294,548,768.20**		**410,217,625.66**		**477,781,670.29**	

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.

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	3.91% (in EUR)	4.63% (in EUR)	5.78% (in EUR)	3.18% (in EUR)	31/05/2007	3.10% (in EUR)

2.4.6. Ongoing charges

- Share Cap (B) - BE0947140324 : 1.50%

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 30 June 2017:

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	3,221,961.02
February	2,688,712.92
March	2,802,685.85
April	4,707,370.67
May	6,856,737.55
June	4,616,620.68

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Balanced Defensive Growth	1.14 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Balanced Defensive Growth	EUR	4,920,876.97	1.03 %

Data on concentration

- *10 largest issuers of guarantees*

DPAM INVEST B Balanced Defensive Growth	Market value of collateral as at 30 June 2017
Issuers of guarantees	EUR
Austria	1,267,323.42
Belgium	1,070,765.43
Finland	60,247.35
France	851,056.93
Germany	333,118.54
Netherlands	18,015.12
U.S.A.	1,040,732.20
United Kingdom	634,662.58

- *10 main counterparties*

DPAM INVEST B Balanced Defensive Growth	Market value of transactions as at 30 June 2017
Counterparties	EUR
CITIGROUP	765,182.70
CREDIT SUISSE GROUP	2,151,364.08
MERRILL LYNCH	1,818,474.82
UBS	185,855.36

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% 16/OCT/2020 EUR .01	EUR	17,932.02	18,382.42	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 08/OCT/2021 EUR 0.01	EUR	435.33	441.17	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 12/OCT/2018 EUR .01	EUR	13,534.58	13,917.31	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 22/FEB/2019 EUR .01	EUR	1,142.80	1,177.52	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	183.99	204.97	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 04/JUL/2044 EUR .01	EUR	79,244.12	105,144.62	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 04/JUL/2044 EUR .01	EUR	93,315.97	123,815.78	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	5,863.45	6,319.36	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	6,904.66	7,441.52	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	101,190.57	109,058.43	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2020 EUR 1	EUR	12,139.99	12,393.76	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2020 EUR 1	EUR	14,295.76	14,594.59	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	118.06	113.22	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	712.21	715.74	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	16,123.05	16,202.97	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	18,986.12	19,080.23	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	7,206.92	7,392.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	8,486.70	8,705.79	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	12,282.12	12,418.45	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2018 EUR 1	EUR	720.66	740.78	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	920.49	891.47	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	13,156.06	13,776.64	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	15,492.26	16,223.04	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	146.71	152.25	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	199,080.22	219,122.42	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	15,231.16	16,946.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	17,935.84	19,956.35	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	900.25	1,059.13	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	25,957.06	28,990.78	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	30,566.41	34,138.85	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	6,333.22	6,919.32	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	7,457.85	8,148.03	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	8,016.65	10,338.22	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	9,440.21	12,174.03	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	78,598.69	101,360.33	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	11,062.56	17,578.52	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	13,027.01	20,700.05	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	1,307.58	1,990.92	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	43.65	73.42	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	3,616.23	3,718.01	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	16,167.50	16,622.57	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	19,038.46	19,574.34	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	34,725.45	35,965.15	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	23,044.13	22,228.36	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	19,222.30	20,800.80	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	22,635.72	24,494.53	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	46,710.99	47,911.00	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	55,005.73	56,418.84	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	6,096.13	7,750.25	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 28/SEP/2019 EUR .01	EUR	77,094.37	84,937.56	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01	EUR	340,532.14	514,736.49	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	323,953.89	215,607.51	Aa3	AA-
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	8,273.67	8,424.41	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	58,221.53	59,282.28	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	83,301.86	92,430.66	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	1,280.63	1,428.96	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000	EUR	138,378.28	166,854.64	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	329,867.48	391,111.44	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	248,240.29	378,102.09	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	98,572.56	108,037.61	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	20,286.43	28,239.74	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	23,888.81	33,254.44	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73	EUR	97.13	157.15	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .375% 15/SEP/2020 EUR 1000	EUR	113.63	116.78	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .75% 15/APR/2031 EUR 1000	EUR	3.66	3.58	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000	EUR	46,623.33	48,762.32	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 0% 15/SEP/2023 EUR 1000	EUR	3,877.14	3,853.88	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2% 15/APR/2024 EUR 1000	EUR	79.74	89.84	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	487.69	645.48	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.75% 04/JUL/2028 EUR 1000	EUR	1,286.04	1,599.03	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000	EUR	4,367.03	5,034.89	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 4.375% 04/JUL/2019 EUR 1000	EUR	123.87	141.56	Aa1	AA+

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	65,189.29	95,724.14	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	76,765.34	112,722.44	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	623.73	1,435.40	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2036 GBP .01	GBP	9,270.23	15,172.92	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2036 GBP .01	GBP	10,916.40	17,867.26	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	88.42	201.84	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	353.24	803.63	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	12,562.40	28,579.74	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	14,793.18	33,654.81	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	9,971.03	24,246.15	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	10,595.63	20,357.30	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	121.67	335.86	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	6,322.39	15,881.60	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	7,445.10	18,701.79	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	1,815.77	3,877.03	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	1,501.81	2,791.88	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	1,768.49	3,287.65	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	2,201.25	4,092.17	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.25% 07/SEP/2023 GBP .01	GBP	30,244.88	37,647.89	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	740.54	3,105.33	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	37,318.53	54,306.18	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	43,945.41	63,949.65	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	924.27	1,206.50	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01	GBP	6,120.52	10,638.57	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	96.53	404.32	Aa1	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	6,096.13	10,038.46	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	102.14	125.96	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	7,515.65	12,203.25	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	8,850.25	14,370.25	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	3,899.03	5,025.23	Aa1	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2042 USD 100	USD	57,808.43	50,450.17	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2044 USD 100	USD	33.77	34.86	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.125% 15/NOV/2027 USD 100	USD	3,238.63	3,863.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.75% 15/AUG/2026 USD 100	USD	19,536.71	23,950.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.75% 15/AUG/2026 USD 100	USD	23,005.96	28,203.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 15/AUG/2019 USD 100	USD	52,807.88	45,725.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 31/AUG/2018 USD 100	USD	5,681.99	4,954.15	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	3,345.56	2,903.28	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/DEC/2019 USD 100	USD	2,676.10	2,337.33	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAY/2019 USD 100	USD	21,978.80	19,173.02	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAY/2019 USD 100	USD	25,881.70	22,577.69	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2018 USD 100	USD	2,987.47	2,615.17	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2019 USD 100	USD	36,470.72	31,866.77	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	379.50	332.60	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	449.14	393.63	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2018 USD 100	USD	8,835.44	7,739.41	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	5,144.53	4,533.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	2,959.18	2,576.27	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	3,414.32	2,970.18	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/MAR/2023 USD 100	USD	3,270.23	2,805.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2023 USD 100	USD	663.30	574.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/OCT/2020 USD 100	USD	2,614.02	2,306.16	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	5,090.78	4,469.67	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	758.38	672.54	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	1,152.61	1,030.15	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	4,444.58	3,972.37	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	20,360.12	17,947.33	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	98,966.86	87,238.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	116,540.99	102,730.19	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	2,639.41	2,375.05	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 15/AUG/2023 USD 100	USD	22,520.94	20,478.47	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 15/AUG/2023 USD 100	USD	26,520.12	24,114.96	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/NOV/2019 USD 100	USD	2,731.12	2,508.77	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2019 USD 100	USD	3,382.48	2,964.61	Aaa	AAA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 13/SEP/2017 EUR 1	EUR	35.65	35.70	Aa2	AA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 27/SEP/2017 EUR 1	EUR	1,903.98	1,906.88	Aa2	AA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/SEP/2017 GBP .01	GBP	8,290.74	9,426.55	Aa1	AA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2017 USD 100	USD	36,826.00	32,186.87	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	9,479.15	9,577.28	Aa2	AA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	11,162.42	11,277.98	Aa2	AA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 10/JUL/2017 GBP .01	GBP	10,973.04	12,480.84	Aa1	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUL/2017 USD 100	USD	359,121.26	314,271.03	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2017 USD 100	USD	183,871.00	160,884.89	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 23/FEB/2018 EUR .01	EUR	20,082.03	20,270.87	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 23/FEB/2018 EUR .01	EUR	23,648.11	23,870.48	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 15/DEC/2017 EUR .01	EUR	25,809.52	25,893.40	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1	EUR	72,313.66	73,424.66	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2017 EUR 1	EUR	8,728.39	9,115.87	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2018 EUR 1	EUR	8,143.38	8,273.01	Aaa	AAA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2018 EUR 1	EUR	9,589.45	9,742.10	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .875% 31/MAR/2018 USD 100	USD	0.47	0.41	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				
ALD SA COMMON STOCK EUR	EUR	43,902.00	13.75	603,652.50
BUWOG AG COMMON STOCK EUR	EUR	5,287.00	25.16	132,994.49
JOHN WOOD GROUP PLC COMMON STOCK GBP 4.2857	GBP	134,999.00	6.41	984,760.08
KINEPOLIS GROUP NV COMMON STOCK EUR	EUR	3,140.00	48.60	152,604.00
KRONES AG COMMON STOCK EUR 0	EUR	11,593.00	101.40	1,175,530.20
LOTUS BAKERIES COMMON STOCK EUR 0	EUR	60.00	2,331.00	139,860.00
NN GROUP NV COMMON STOCK EUR	EUR	1,478.00	31.12	45,995.36
SWATCH GROUP AG/THE COMMON STOCK CHF 2.25	CHF	5,199.00	354.10	1,685,480.34

- countries where the counterparties are established

DPAM INVEST B Balanced Defensive Growth	Market value of transactions as at 30 June 2017
Country of the counterparties	EUR
United Kingdom	4,920,876.97

- 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 30 June 2017
Custodian	EUR
JPMorgan SCM	5,275,921.57

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 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	79,465.10	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	16,886.42	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	11,919.44	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	50,659.24	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 64,622.86 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

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

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- DEUTSCHE BANK
- 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

The first half of 2017 has been an overall positive half year. Indeed with measures of volatility for a number of asset classes at historically low levels most assets have delivered a positive total return. In summary, equity markets have led the way. The peripherals stand out the most with the Greek Athex, IBEX and Portugal General all delivering decent double digit returns. European Banks (+15%) have extended a rally which started this time a year ago following a torrid start to 2016. EM equities (+18% - USD), Stoxx 600 (+8%) and the S&P 500 (+9%- USD) have also seen a more than solid start to the year.

For bonds, in USD terms returns sit in the +2% to +9% range with the peripherals outperforming. It's worth noting that given the Euro has rallied some +9% this year, in local currency terms European Bond markets are actually mostly flat to modestly down for the year. Meanwhile for credit, returns for European indices are +9% to +13% in USD terms (and 0% to +4% in local currency terms) while returns for US credit are +3% to +6%. Finally, similar to the below for June and Q2, Oil stands out for the biggest underperformer in H1 with Brent and WTI down -17% and -14% respectively with the market still questioning the effectiveness of the major producer supply curb.

Over the 1H the portfolio (B-share class: +5.25%) outperformed its universe thanks to the positive impact from allocation and equity selection. The portfolio ended the month with EUR 367 mio assets under management.

Equities

During the first quarter we reduced our exposure into the semi-conductor sector following its strong performance ytd and increased exposure to Italian equities based on good bottom-up fundamentals and the expected strong support from the introduction of the so-called Individual Saving Plans, PIR in Italian, to channel investments of Italian savers into Italian securities. We also put more emphasis

on European equities on the back of improving economic data and the finally improving company earnings but at the end of May we slightly reduced our overweight exposure to equities on the back of the slowing economic data and rather full valuation of equity markets. In June we added more exposure to the banks.

Fixed Income

During the first quarter German interest rates were very volatile due to uncertainties on the outcome of nascent French and Dutch elections. We added French exposure on dips and participated actively in new primary emissions. We also gradually took profit on corporate credit. During the second quarter Portugal entered the portfolio following improving economic and political conditions. We also invested in Ireland for the same reasons. We remain underweight duration.

3.1.8. Future policy

The US is economically in steady state. The steady economic recovery in Europe and the improving company earnings comfort us to stay overweight equities. We reckon European equities will still be good for a few quarters, but selectivity remains key due to the potential danger of tapering in Europe (implying higher interest rates) and the comparison base getting tougher for the quarters ahead.

We are maintaining our overweight position in equities, with a preference for the euro zone (due to economic momentum & valuation) and remain convinced of the short duration positioning in fixed income.

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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**367,073,062.51**	**227,249,894.52**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	**369,739,700.05**	**231,349,293.86**
A. Bonds and other debt securities	112,424,719.48	73,049,099.11
a. Bonds	104,272,883.24	68,151,860.42
Of which lent bonds		
Collateral received in bonds	8,151,836.24	4,897,238.69
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	2,599,354.50	2,062,620.67
C. Shares and other share equivalents	254,715,626.07	156,194,719.68
a. Shares	254,596,195.66	155,737,969.68
Of which lent actions	7,654,482.94	4,697,501.54
b. UCI with fixed number of shares	119,430.41	456,750.00
c. Other share equivalents		
D. Other securities		42,854.40
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 (+/-)		

	As at 30.06.17 (in EUR)	As at 30.06.16 (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	**-15,357,272.82**	**-4,687,575.55**
A. Accounts receivable	2,440,192.63	813,942.61
a. Amounts receivable	2,154,166.69	652,408.54
b. Tax credits	286,025.94	161,534.07
c. Collateral		
d. Other		
B. Debts	-17,797,465.45	-5,501,518.16
a. Amounts payable (-)	-9,644,879.65	-603,394.89
b. Tax payable (-)	-749.56	-884.58
c. Loans (-)		
d. Collateral (-)	-8,151,836.24	-4,897,238.69
e. Other (-)		
V. Deposits and cash	**13,080,010.44**	**570,781.36**
A. Sight bank deposits	13,080,010.44	570,781.36
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-389,375.16**	**17,394.85**
A. Expenses to be carried forward		
B. Income received	864,930.78	816,513.71
C. Expenses to be deducted (-)	-1,254,305.94	-799,118.86
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**367,073,062.51**	**227,249,894.52**
A. Capital	306,631,846.64	203,508,558.80
B. Profit-sharing/dividends	3,051,937.26	-1,123,452.83
C. Retained earnings	42,114,710.74	34,446,378.81
D. Result for the period	15,274,567.87	-9,581,590.26

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**8,151,836.24**	**4,897,238.69**
A. Collateral (±)	8,151,836.24	4,897,238.69
a. Securities and money market instruments	8,151,836.24	4,897,238.69
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	**7,654,482.94**	**4,697,501.54**

3.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**13,298,454.30**	**-11,672,842.55**
A. Bonds and other debt securities	-56,140.27	2,061,858.27
a.Bonds	-56,140.27	2,061,858.27
b.Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-2,769.71	-19,211.77
C. Shares and other share equivalents	16,103,733.28	-12,361,284.62
a.Shares	16,125,436.56	-12,331,095.62
b.UCI with fixed number of shares	-21,703.28	-30,189.00
c.Other share equivalents		
D. Other securities	275.32	43,010.81
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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
k.On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l.On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m.On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n.On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-2,746,644.32	-1,397,215.24
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	-2,746,644.32	-1,397,215.24
II. Investment income and expenses	**5,036,941.48**	**4,168,561.87**
A. Dividends	4,556,676.34	3,597,076.15
B. Interest	1,116,259.14	1,005,704.04
a.Securities and money market instruments	1,116,259.14	1,005,704.04
b.Deposits and cash		
c.Collateral (±)		
C. Loan interest (-)	-29,324.15	-10,334.17
D. Swap contracts (+/-)		
E. Withholding tax (-)	-614,566.83	-423,884.15
a.Belgian		
b.Other sources	-614,566.83	-423,884.15
F. Other sources	7,896.98	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	**-3,060,827.91**	**-2,077,309.58**
A. Transaction and delivery costs inherent to investments (-)	-285,108.48	-173,173.22
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-29,179.08	-20,836.99
D. Remuneration due to the manager (-)	-2,542,899.98	-1,744,303.18
a.Financial management	-2,383,968.79	-1,633,903.59
Share Cap (B)	-2,376,337.88	-1,613,972.26
Share Cap (F)		-11,045.22
Share Dis (A)	-7,630.91	-8,886.11
b.Administration and accounting	-158,931.19	-110,399.59
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-4,826.60	-4,480.80
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-7,681.71	-6,439.16
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-167,980.38	-104,498.67
Share Cap (B)	-167,542.76	-103,810.95
Share Cap (F)		-139.44
Share Dis (A)	-437.62	-548.28
K. Other expenses (-)	-23,151.68	-23,577.56

		As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
	Income and expenses for the financial year Sub-total II + III + IV	1,976,113.57	2,091,252.29
V.	**Current profit (loss) before tax**	15,274,567.87	-9,581,590.26
VI.	**Income tax**		
VII.	**Result for the period**	15,274,567.87	-9,581,590.26

3.4. ASSET MIX AND KEY FIGURES

3.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
ABBVIE 1.375 16-24 17/05A	500,000	EUR	101.01%	505,040.00	0.14%	0.14%
AKZO NOBEL 4.00 11-18 17/12A	300,000	EUR	105.81%	317,433.00	0.09%	0.09%
ALLEMAGNE 1.50 14-24 15/05A	1,000,000	EUR	109.94%	1,099,360.00	0.30%	0.30%
ALLIANZ SE FL.R 17-47 06/07A	500,000	EUR	105.44%	527,185.00	0.15%	0.14%
ALSTRIA OFFICE REIT 2.125 16-23 12/04A	700,000	EUR	105.90%	741,307.00	0.21%	0.20%
ALTAREA 2.25 17-24 05/07A	700,000	EUR	98.89%	692,202.00	0.19%	0.19%
APPLE 0.875 17-25 24/05U	900,000	EUR	99.39%	894,501.00	0.25%	0.24%
ARGAN 3.25 17-23 04/07A	2,000,000	EUR	99.57%	1,991,300.00	0.54%	0.54%
ARGENTA SPAARBANK SUB 3.875 16-26 24/05A	1,600,000	EUR	108.10%	1,729,520.00	0.47%	0.47%
AROUNDTOWN PROP 1.50 16-22 03/05A	600,000	EUR	101.61%	609,636.00	0.17%	0.17%
AROUNDTOWN PROP REGS 1.50 16-24 15/07A	400,000	EUR	97.89%	391,576.00	0.11%	0.11%
AXA SUB 5.125 13-43 04/07A	650,000	EUR	118.83%	772,375.50	0.21%	0.21%
BANK OF AMERICA FL.R 17-22 07/02A	400,000	EUR	100.41%	401,656.00	0.11%	0.11%
BANK OF AMERICA CO FL.R 17-27 04/05A	400,000	EUR	100.65%	402,600.00	0.11%	0.11%
BELGIUM KINGDOM 4.25 12-22 28/09A	4,000,000	EUR	122.65%	4,906,040.00	1.35%	1.34%
BELGIUM OLO 144A/REGS 0.80 17-27 22/06A	1,500,000	EUR	100.05%	1,500,690.00	0.42%	0.41%
BMW FINANCE 0.125 17-20 03/07A	1,000,000	EUR	100.05%	1,000,480.00	0.28%	0.27%
BMW FINANCE NV 0.125 17-21 12/01A	400,000	EUR	99.77%	399,068.00	0.11%	0.11%
BNP PARIBAS 1.125 17-23 10/10A	600,000	EUR	100.69%	604,116.00	0.17%	0.16%
BPCE FL.R 14-26 08/07A	500,000	EUR	105.33%	526,640.00	0.15%	0.14%
BRD INDEXEE 0.10 12-23 15/04A	1,700,000	EUR	106.36%	1,904,909.51	0.52%	0.52%
CIE FIN ET IND AUTO0.375 16-25 07/02A	600,000	EUR	95.59%	573,516.00	0.16%	0.16%
CITIGROUP 0.75 16-23 26/10A	300,000	EUR	98.33%	294,984.00	0.08%	0.08%
CM ARKEA 1.25 17-24 31/05A	1,000,000	EUR	99.43%	994,290.00	0.27%	0.27%
DT ANNINGTON FINANCE 2.125 14-22 09/07A	700,000	EUR	106.87%	748,069.00	0.21%	0.20%
EDF SA FL.R 14-XX 22/01A	800,000	EUR	105.68%	845,416.00	0.23%	0.23%
EDP FINANCE 2.375 16-23 23/03A	900,000	EUR	106.27%	956,394.00	0.26%	0.26%
EDP FINANCE BV 1.125 16-24 12/02A	1,000,000	EUR	97.80%	978,000.00	0.27%	0.27%
ELECT.DE FRANCE FL.R 13-XX 29/01A	300,000	EUR	106.24%	318,714.00	0.09%	0.09%
ENI SPA 4.25 12-20 03/02A	520,000	EUR	110.49%	574,553.20	0.16%	0.16%
FLUOR 1.75 16-23 21/03A	1,000,000	EUR	103.64%	1,036,390.00	0.29%	0.28%
FRANCE 1.00 16-27 25/05A	1,000,000	EUR	101.77%	1,017,730.00	0.28%	0.28%
FRANCE GOVT 0.25 15-26 25/11A	2,000,000	EUR	95.59%	1,911,720.00	0.52%	0.52%
FRANCE OAT (INDEXED) 0.10 12-21 25/07A	850,000	EUR	105.05%	912,890.80	0.25%	0.25%
FRESENIUS FIN REGS 0.875 17-22 31/01A	500,000	EUR	100.20%	500,995.00	0.14%	0.14%
GLENCORE FINANCE 1.875 16-23 13/09A	700,000	EUR	101.37%	709,597.00	0.20%	0.19%
GOLDMAN SACHS GROU 1.25 16-25 01/05A	250,000	EUR	98.62%	246,555.00	0.07%	0.07%
GOLDMAN SACHS GROUP 1.375 17-24 15/05A	300,000	EUR	100.92%	302,751.00	0.08%	0.08%
GRANDE CITY PROPERT. FL.R 15-XX 18/02A	800,000	EUR	105.22%	841,752.00	0.23%	0.23%
HANNOVER FINANCE FL.R 12-43 30/06A	500,000	EUR	120.25%	601,250.00	0.17%	0.16%
HEIDELBERG CEMENT FIN 0.50 17-21 18/01A	300,000	EUR	100.56%	301,680.00	0.08%	0.08%
HEIDELBERGCEMENT 2.25 16-23 30/03A	300,000	EUR	107.07%	321,198.00	0.09%	0.09%
HEIDELBERGCEMENT LUX 1.625 17-26 07/04A	1,500,000	EUR	100.92%	1,513,800.00	0.42%	0.41%
HUTCHISON WHAMPOA FL.R 13-XX 10/05A	800,000	EUR	102.39%	819,120.00	0.23%	0.22%
IBERDROLA INTL REGS 3.50 13-21 01/02A	500,000	EUR	111.55%	557,745.00	0.15%	0.15%
ING BANK NV FL.R 14-26 25/02A	1,250,000	EUR	109.45%	1,368,150.00	0.38%	0.37%
ING GROUP NV 0.75 17-22 09/03A	600,000	EUR	100.36%	602,178.00	0.17%	0.16%
INTESA SAN PAOLO 4.00 13-23 30/11A	600,000	EUR	117.41%	704,454.00	0.19%	0.19%
INTESA SAN PAOLO FL.R 17-22 19/04Q	500,000	EUR	101.09%	505,430.00	0.14%	0.14%
ITALIE 0.05 16-19 15/10S	1,200,000	EUR	99.97%	1,199,592.00	0.33%	0.33%
ITALY 0.35 16-21 01/11S	2,000,000	EUR	98.73%	1,974,680.00	0.54%	0.54%
ITALY BTP 1.25 16-26 01/12S	700,000	EUR	93.44%	654,094.00	0.18%	0.18%
ITALY BTP 4.00 10-20 01/09S	5,000,000	EUR	111.80%	5,590,200.00	1.54%	1.52%
ITALY BTP 5.00 09-25 01/03S	1,000,000	EUR	123.53%	1,235,340.00	0.34%	0.34%
ITALY INFL. INDEX 1.65 14-20 23/04S	1,100,000	EUR	104.88%	1,158,076.51	0.32%	0.32%
ITALY TREASURY BONDS 2.20 17-27 01/06S	2,300,000	EUR	100.54%	2,312,305.00	0.63%	0.63%
JPMORGAN CHASE FL.R 17-28 18/05A	1,000,000	EUR	99.90%	999,030.00	0.28%	0.27%
JPMORGAN EMTN 1.50 15-25 27/01A	900,000	EUR	102.65%	923,841.00	0.26%	0.25%
KBC GROUP NV 0.75 17-22 01/03M	1,000,000	EUR	100.29%	1,002,870.00	0.28%	0.27%
KERRY GROUP FIN SERV 2.375 15-25 10/09A	500,000	EUR	108.67%	543,365.00	0.15%	0.15%
LEASEPLAN CORPORAT FL.R 17-20 04/11Q	1,000,000	EUR	100.32%	1,003,230.00	0.28%	0.27%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
MERLIN PROP 1.75 17-25 26/05A	1,000,000	EUR	99.73%	997,330.00	0.28%	0.27%
METROVASECA EMTN FL.R 16-22 23/05A	500,000	EUR	105.76%	528,795.00	0.15%	0.14%
MICROSOFT 2.125 13-21 06/12S	400,000	EUR	107.74%	430,976.00	0.12%	0.12%
MOLNLYCKE HLDG 1.875 17-25 28/02A	700,000	EUR	102.15%	715,064.00	0.20%	0.19%
MORGAN STANLEY 1.375 16-26 27/10	300,000	EUR	97.01%	291,033.00	0.08%	0.08%
NE PROPERTY COOP 3.75 15-21 26/02A	300,000	EUR	108.72%	326,148.00	0.09%	0.09%
NETHERLANDS GOVT 3.25 11-21 15/07A	300,000	EUR	114.51%	343,536.00	0.10%	0.09%
NN GROUP FL.R 14-XX 15/07A	500,000	EUR	106.08%	530,410.00	0.15%	0.14%
OMV SUB FL.R 15-XX 09/12A	200,000	EUR	112.04%	224,070.00	0.06%	0.06%
ORANGE SA 0.75 17-23 11/09A	400,000	EUR	100.31%	401,220.00	0.11%	0.11%
PARKER HANNIFIN REGS 1.125 17-25 01/03A	500,000	EUR	99.72%	498,610.00	0.14%	0.14%
PORTUGUESE OT'S 4.75 09-19 14/06A	1,500,000	EUR	109.06%	1,635,840.00	0.45%	0.45%
RCI BANQUE SA 0.75 17-22 12/01A	250,000	EUR	100.09%	250,230.00	0.07%	0.07%
RENAULT SA 1 17-23 08/03A	400,000	EUR	100.44%	401,740.00	0.11%	0.11%
SANTANDER ISSUANCES 3.25 16-26 04/04A	600,000	EUR	106.98%	641,892.00	0.18%	0.17%
SIGMA ALIMENTOS REGS 2.625 17-24 07/02A	500,000	EUR	105.23%	526,135.00	0.15%	0.14%
SOCIETE GENERALE FL.R 17-24 22/05Q	500,000	EUR	100.23%	501,165.00	0.14%	0.14%
SOCIETE GENERALE 4.00 13-23 07/06A	1,000,000	EUR	114.99%	1,149,890.00	0.32%	0.31%
SOLVAY FINANCE SUB FL.R 15-XX 02/06A	150,000	EUR	111.64%	167,461.50	0.05%	0.05%
SPAIN 4.40 13-23 31/10A	700,000	EUR	122.88%	860,146.00	0.24%	0.23%
SPAIN 5.85 11-22 31/01A	3,450,000	EUR	125.78%	4,339,306.50	1.19%	1.18%
SPAIN INDEXED 1.00 14-30 30/11A	1,200,000	EUR	102.75%	1,252,666.63	0.35%	0.34%
SPAIN INDEXED 1.80 13-24 30/11A	600,000	EUR	112.95%	690,401.42	0.19%	0.19%
TELEFONICA EMIS SA 0.75 16-22 13/04A	600,000	EUR	100.49%	602,964.00	0.17%	0.16%
TOTAL S.A. FL.R 16-49 05/05A	600,000	EUR	102.01%	612,036.00	0.17%	0.17%
UBS GROUP FUNDING 1.75 15-22 16/11A	1,000,000	EUR	105.40%	1,054,010.00	0.29%	0.29%
VEOLIA ENVIRONNEMENT 0.672 17-22 30/03A	500,000	EUR	100.65%	503,245.00	0.14%	0.14%
VERIZON COMM 0.50 16-22 02/06A	500,000	EUR	98.50%	492,505.00	0.14%	0.13%
VONOVIA FINANCE BV 0.75 17-22 25/01A	500,000	EUR	100.52%	502,575.00	0.14%	0.14%
VW INTL FINANCE NV 2.00 13-20 14/01A	300,000	EUR	104.60%	313,812.00	0.09%	0.09%
WPP FINANCE SA EMTN 2.25 14-26 22/09A	500,000	EUR	106.91%	534,550.00	0.15%	0.15%
XSTRATA FINANCE REGS 2.375 12-18 19/11A	1,000,000	EUR	103.48%	1,034,830.00	0.29%	0.28%
EUR				**84,928,173.57**	**23.49%**	**23.13%**
ALPHABET 1.998 16-26 15/08S	700,000	USD	93.57%	574,257.16	0.16%	0.16%
APPLE 2.40 13-23 03/05S	500,000	USD	99.18%	434,803.39	0.12%	0.12%
AT T INC 2.625 12-22 01/12S	500,000	USD	98.14%	430,239.80	0.12%	0.12%
COMCAST CORP 3.375 15-25 15/08	500,000	USD	102.80%	450,677.31	0.12%	0.12%
COOPERATIEVE RABOBK FL.R 17-29 10/04S	1,200,000	USD	100.92%	1,061,814.03	0.29%	0.29%
GOLDMAN SACHS 2.55 14-19 23/10S	900,000	USD	101.07%	797,496.83	0.22%	0.22%
ORACLE CORP 3.40 14-24 08/07S	650,000	USD	104.07%	593,078.34	0.16%	0.16%
US TREASURY INDEXEE 0.125 13-23 15/01S	700,000	USD	99.12%	644,467.25	0.18%	0.18%
USA T NOTES 1.125 16-21 30/09S	2,000,000	USD	97.27%	1,705,728.60	0.48%	0.45%
USD				**6,692,562.71**	**1.85%**	**1.82%**
SWEDEN 1.50 11-23 13/11A	12,000,000	SEK	107.94%	1,346,494.80	0.37%	0.37%
SEK				**1,346,494.80**	**0.37%**	**0.37%**
UK TREASURY STOCK 2.00 14-20 22/07S	850,000	GBP	104.78%	1,014,298.16	0.28%	0.28%
GBP				**1,014,298.16**	**0.28%**	**0.28%**
BONDS				**93,981,529.24**	**25.99%**	**25.60%**
FRANCE OAT 4.25 06-17 25/10A	850,000	EUR	101.52%	862,894.50	0.24%	0.24%
ITALY BOT 4.50 08-18 01/08S	1,650,000	EUR	105.24%	1,736,460.00	0.48%	0.47%
EUR				**2,599,354.50**	**0.72%**	**0.71%**
MONEY MARKET INSTRUMENTS				**2,599,354.50**	**0.72%**	**0.71%**
ACCOR SA	50,384	EUR	41.05	2,068,011.28	0.57%	0.56%
ALD SA	113,000	EUR	13.75	1,553,750.00	0.43%	0.42%
ALTAREA	7,017	EUR	200.00	1,403,400.00	0.39%	0.38%
AMUNDI SA	21,000	EUR	63.35	1,330,350.00	0.37%	0.36%
BNP PARIBAS SA	56,350	EUR	63.06	3,553,431.00	0.99%	0.98%
CAPGEMINI SE	13,708	EUR	90.48	1,240,299.84	0.34%	0.34%
COMPAGNIE DES ALPES SA	33,500	EUR	29.32	982,220.00	0.27%	0.27%
DANONE	21,332	EUR	65.81	1,403,858.92	0.39%	0.38%
EUROFINS SCIENTIFIC	3,300	EUR	493.15	1,627,395.00	0.45%	0.44%
HERMES INTERNATIONAL SA	2,500	EUR	432.65	1,081,625.00	0.30%	0.29%
IMERYS SA	22,150	EUR	76.15	1,686,722.50	0.47%	0.46%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
JC DECAUX SA	39,108	EUR	28.72	1,123,181.76	0.31%	0.31%
KLEPIERRE SA	14,000	EUR	35.89	502,390.00	0.14%	0.14%
LISI	50,000	EUR	41.71	2,085,500.00	0.58%	0.57%
MICHELIN SA REG SHS	10,500	EUR	116.40	1,222,200.00	0.34%	0.33%
NATIXIS SA	424,390	EUR	5.88	2,494,140.03	0.69%	0.69%
NATUREX SA	17,500	EUR	92.40	1,617,000.00	0.45%	0.44%
ORPEA SA	16,610	EUR	97.58	1,620,803.80	0.45%	0.44%
REMY COINTREAU	19,900	EUR	102.25	2,034,775.00	0.56%	0.55%
RENAULT SA	14,800	EUR	79.25	1,172,900.00	0.32%	0.32%
RUBIS	19,826	EUR	99.24	1,967,532.24	0.54%	0.54%
SANOFI	20,708	EUR	83.76	1,734,502.08	0.48%	0.47%
SPIE SA	35,000	EUR	26.30	920,500.00	0.25%	0.25%
TELEPERFORMANCE SA	19,900	EUR	112.15	2,231,785.00	0.62%	0.62%
TERREIS	20,250	EUR	40.51	820,327.50	0.23%	0.22%
THALES	14,000	EUR	94.24	1,319,360.00	0.36%	0.36%
TOTAL SA	48,463	EUR	43.29	2,097,720.96	0.58%	0.57%
VALEO SA	25,800	EUR	58.99	1,521,942.00	0.42%	0.41%
VETOQUINOL	23,025	EUR	51.12	1,177,038.00	0.33%	0.32%
VINCI SA	22,950	EUR	74.73	1,715,053.50	0.47%	0.47%
VIVENDI SA	48,756	EUR	19.49	950,254.44	0.26%	0.26%
WENDEL SA	8,000	EUR	129.60	1,036,800.00	0.29%	0.28%
France				**49,296,769.85**	**13.64%**	**13.44%**
AB INBEV	27,299	EUR	96.71	2,640,086.29	0.73%	0.72%
ACKERMANS AND VAN HAAREN	10,949	EUR	146.20	1,600,743.80	0.44%	0.44%
AEDIFICA	8,848	EUR	76.37	675,721.76	0.19%	0.18%
AGEAS NOM	45,650	EUR	35.26	1,609,619.00	0.45%	0.44%
BEKAERT	37,000	EUR	44.55	1,648,165.00	0.46%	0.45%
BIOCARTIS GROUP 144/REG S	157,638	EUR	10.23	1,611,848.55	0.45%	0.44%
BPOST	100,000	EUR	21.14	2,113,500.00	0.58%	0.58%
CELYAD	15,750	EUR	37.02	583,065.00	0.16%	0.16%
CIE.ENTREPRISES	7,950	EUR	124.10	986,595.00	0.27%	0.27%
ECONOCOM GROUP - REGSITERED	266,302	EUR	7.32	1,949,596.94	0.54%	0.53%
EVS BROADCAST EQUIPMENT	44,450	EUR	35.20	1,564,640.00	0.43%	0.43%
FLUXYS BELGIUM -D-	4,321	EUR	25.40	109,753.40	0.03%	0.03%
GALAPAGOS GENOMICS	20,939	EUR	66.86	1,399,981.54	0.39%	0.38%
GREENYARD FOODS	31,000	EUR	20.74	642,940.00	0.18%	0.18%
INTERVEST OFFICES	405	EUR	22.40	9,072.00	0.00%	0.00%
ION BEAM APPLICATIONS	23,500	EUR	48.26	1,133,992.50	0.31%	0.31%
KBC GROUPE	62,200	EUR	66.41	4,130,702.00	1.14%	1.13%
KINEPOLIS GROUP	20,250	EUR	48.60	984,150.00	0.27%	0.27%
LOTUS BAKERIES	385	EUR	2,331.00	897,435.00	0.25%	0.24%
MELEXIS	34,421	EUR	71.90	2,474,869.90	0.68%	0.67%
MONTEA	8,223	EUR	48.90	402,104.70	0.11%	0.11%
PROXIMUS	49,250	EUR	30.63	1,508,527.50	0.42%	0.41%
SOLVAY	15,874	EUR	117.50	1,865,195.00	0.52%	0.51%
TELENET GROUP HOLDING	39,900	EUR	55.15	2,200,485.00	0.61%	0.60%
UCB	25,880	EUR	60.23	1,558,752.40	0.43%	0.42%
UMICORE	25,000	EUR	60.90	1,522,500.00	0.42%	0.41%
VAN DE VELDE	12,190	EUR	46.86	571,162.45	0.16%	0.16%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	12,617	EUR	92.02	1,161,016.34	0.32%	0.32%
Belgium				**39,556,221.07**	**10.94%**	**10.79%**
AIRBUS GROUP	26,475	EUR	72.00	1,906,200.00	0.53%	0.52%
ASM INTERNATIONAL NV	21,850	EUR	50.99	1,114,131.50	0.31%	0.30%
ASML HLDG	16,200	EUR	114.10	1,848,420.00	0.51%	0.50%
BASIC-FIT NV	82,000	EUR	15.65	1,283,300.00	0.35%	0.35%
FERRARI	14,000	EUR	75.15	1,052,100.00	0.29%	0.29%
HEINEKEN NV	17,150	EUR	85.13	1,459,979.50	0.40%	0.40%
ING GROEP	224,150	EUR	15.10	3,384,665.00	0.94%	0.92%
KONINKLIJKE AHOLD NV	115,500	EUR	16.74	1,933,470.00	0.53%	0.53%
KONINKLIJKE KPN NV	466,000	EUR	2.80	1,305,266.00	0.36%	0.36%
LUCAS BOLS N.V.	57,000	EUR	20.64	1,176,195.00	0.33%	0.32%
NN GROUP NV	92,388	EUR	31.12	2,875,114.56	0.80%	0.78%
RANDSTAD HOLDING	33,744	EUR	51.12	1,724,993.28	0.48%	0.47%
REFRESCO GERBER BV	50,000	EUR	17.87	893,500.00	0.25%	0.24%
ROYAL DUTCH SHELL PLC	163,187	EUR	23.24	3,791,649.95	1.04%	1.02%
TKH GROUP N.V.	27,250	EUR	48.64	1,325,440.00	0.37%	0.36%
VAN LANSCH KEMP - CERT. OF SHS	33,993	EUR	24.30	826,029.90	0.23%	0.23%
VOLKERWESS - REGISTERED	29,669	EUR	24.37	723,033.53	0.20%	0.20%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
WESSANEN	108,000	EUR	14.84	1,602,720.00	0.44%	0.44%
Netherlands				**30,226,208.22**	**8.36%**	**8.23%**
ANIMA HOLDING	130,000	EUR	6.28	815,750.00	0.23%	0.22%
AUTOGRILL SPA	121,000	EUR	10.61	1,283,810.00	0.36%	0.35%
BANCA GENERALI SPA	92,200	EUR	26.06	2,402,732.00	0.66%	0.65%
BENI STABILI SPA	1,500,000	EUR	0.63	948,000.00	0.26%	0.26%
BREMBO SPA	163,525	EUR	12.81	2,094,755.25	0.58%	0.57%
BUZZI UNICEM SPA	55,000	EUR	21.79	1,198,450.00	0.33%	0.33%
CAMPARI	302,000	EUR	6.17	1,863,340.00	0.52%	0.51%
CERVED INFORMATION SOLUTIONS S.P.A	138,800	EUR	9.37	1,300,556.00	0.36%	0.35%
GEOX SPA	395,000	EUR	2.89	1,139,970.00	0.32%	0.31%
IMA (INDUSTRIA MACCHINE AUTOMATICHE)	17,650	EUR	80.45	1,419,942.50	0.39%	0.39%
INTERPUMP GROUP	38,000	EUR	23.94	909,720.00	0.25%	0.25%
INTESA SANPAOLO SPA	937,000	EUR	2.78	2,601,112.00	0.72%	0.71%
LUXOTTICA GROUP SPA	36,655	EUR	50.65	1,856,575.75	0.51%	0.51%
MARR SPA	53,197	EUR	20.81	1,107,029.57	0.31%	0.30%
MEDIOBANCA SPA	337,950	EUR	8.64	2,919,888.00	0.80%	0.79%
PRYSMIAN SPA	79,500	EUR	25.75	2,047,125.00	0.57%	0.56%
Italy				**25,908,756.07**	**7.17%**	**7.06%**
ALPHABET -C-	951	USD	908.73	757,706.57	0.21%	0.21%
ALPHABET INC	1,500	USD	929.68	1,222,673.27	0.34%	0.33%
APPLE INC	18,500	USD	144.02	2,336,039.63	0.66%	0.63%
BED BATH AND BEYOND INC	7,000	USD	30.40	186,576.65	0.05%	0.05%
BRISTOL-MYERS SQUIBB CO	24,500	USD	55.72	1,196,913.77	0.33%	0.33%
CATERPILLAR - REGISTERED	18,900	USD	107.46	1,780,714.57	0.49%	0.49%
DOLLAR TREE INC	16,800	USD	69.92	1,029,903.12	0.28%	0.28%
ESTEE LAUDER COMPANIES INC -A-	14,000	USD	95.98	1,178,133.36	0.33%	0.32%
FOOT LOCKER INC	25,000	USD	49.28	1,080,180.61	0.30%	0.29%
HARLEY DAVIDSON INC	23,250	USD	54.02	1,101,192.41	0.30%	0.30%
MASTERCARD INC -A-	11,000	USD	121.45	1,171,320.85	0.32%	0.32%
MICROSOFT CORP	18,000	USD	68.93	1,087,843.58	0.30%	0.30%
NIKE INC	30,100	USD	59.00	1,557,055.81	0.43%	0.42%
PEPSICO INC	12,500	USD	115.49	1,265,727.06	0.35%	0.34%
PROCTER AND GAMBLE CO	19,000	USD	87.15	1,451,799.57	0.40%	0.40%
PTC INC	33,450	USD	55.12	1,616,556.92	0.45%	0.44%
SALESFORCE COM.INC	15,000	USD	86.60	1,138,924.20	0.31%	0.31%
TIME WARNER	21,500	USD	100.41	1,892,784.18	0.53%	0.52%
WALT DISNEY CO	18,400	USD	106.25	1,714,085.31	0.47%	0.47%
United States				**24,766,131.44**	**6.85%**	**6.75%**
ALLIANZ SE REG SHS	16,510	EUR	172.40	2,846,324.00	0.78%	0.77%
AMADEUS FIRE AG	13,391	EUR	76.90	1,029,767.90	0.28%	0.28%
CTS EVENTIM AG	32,000	EUR	38.72	1,239,040.00	0.34%	0.34%
DAIMLER NAMEN-AKT	34,250	EUR	63.37	2,170,422.50	0.60%	0.59%
DEUTSCHE TELEKOM AG REG SHS	119,188	EUR	15.72	1,873,635.36	0.52%	0.51%
INFINEON TECHNOLOGIES REG SHS	119,000	EUR	18.49	2,199,715.00	0.61%	0.60%
KRONES	10,563	EUR	101.40	1,071,088.20	0.30%	0.29%
MERCK KGAA	18,020	EUR	105.75	1,905,615.00	0.53%	0.52%
RIB SOFTWARE AG NAM.AKT	65,143	EUR	14.79	963,464.97	0.27%	0.26%
SAP AG	26,700	EUR	91.45	2,441,715.00	0.68%	0.67%
SIEMENS AG REG	10,000	EUR	120.35	1,203,500.00	0.33%	0.33%
TAKKT	67,000	EUR	21.89	1,466,630.00	0.41%	0.40%
TELE COLUMBUS NAM.AKT	117,119	EUR	9.70	1,136,054.30	0.31%	0.31%
VIB VERMOEGEN AG	82,999	EUR	20.68	1,716,419.32	0.47%	0.47%
Germany				**23,263,391.55**	**6.43%**	**6.34%**
ADECCO REG.SHS	18,000	CHF	72.90	1,201,373.31	0.33%	0.33%
BB BIOTECH NAM.AKT	34,750	CHF	58.80	1,870,725.57	0.52%	0.51%
INFINICON HOLDING AG NAM.AKT	1,985	CHF	472.50	858,697.64	0.24%	0.23%
NESTLE SA REG SHS	20,000	CHF	83.45	1,528,038.45	0.42%	0.42%
NOVARTIS AG REG SHS	18,900	CHF	79.80	1,380,837.72	0.38%	0.38%
ROCHE HOLDING AG GENUSSSCHEIN	9,315	CHF	244.20	2,082,602.88	0.58%	0.56%
THE SWATCH GROUP	4,800	CHF	354.10	1,556,127.26	0.43%	0.42%
Switzerland				**10,478,402.83**	**2.90%**	**2.85%**
BP PLC	479,985	GBP	4.43	2,420,560.99	0.68%	0.66%
CRODA INTERNATIONAL PLC	30,500	GBP	38.85	1,349,496.04	0.38%	0.37%
DEVRO INTERNATIONAL PLC	111,282	GBP	2.07	261,713.26	0.07%	0.07%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
DIALOG SEMICONDUCTOR	20,000	EUR	37.38	747,600.00	0.21%	0.20%
JOHN WOOD GROUP	120,000	GBP	6.41	875,348.78	0.24%	0.24%
LIBERTY GLOBAL -C-	20,361	USD	31.18	556,622.66	0.15%	0.15%
RECKITT BENCKISER GROUP PLC	12,000	GBP	77.84	1,063,811.86	0.29%	0.29%
VODAFONE GROUP	458,337	GBP	2.18	1,136,642.36	0.31%	0.31%
United Kingdom				**8,411,795.95**	**2.33%**	**2.29%**
AMADEUS IT -A-	28,000	EUR	52.35	1,465,800.00	0.41%	0.40%
BANCO SANTANDER SA REG SHS	375,000	EUR	5.79	2,172,000.00	0.60%	0.58%
GRIFOLS SA -B-	54,685	EUR	18.50	1,011,672.50	0.28%	0.28%
IBERDROLA S A	262,622	EUR	6.93	1,820,758.33	0.50%	0.50%
INDITEX SHARE FROM SPLIT	45,425	EUR	33.61	1,526,734.25	0.42%	0.42%
Spain				**7,996,965.08**	**2.21%**	**2.18%**
A.P. MOELLER-MAERSK -B- A/S	990	DKK	13,090.00	1,742,974.16	0.48%	0.47%
DANSKE BANK	94,450	DKK	250.40	3,180,917.41	0.88%	0.87%
NOVO NORDISK	36,200	DKK	278.80	1,357,430.01	0.38%	0.37%
ROYAL UNIBREW A/S	14,000	DKK	312.30	588,052.53	0.16%	0.16%
Denmark				**6,869,374.11**	**1.90%**	**1.87%**
BUWOG AG	49,936	EUR	25.16	1,256,140.08	0.35%	0.34%
ROSENBAUER INTERNATIONAL	23,000	EUR	57.70	1,327,100.00	0.37%	0.36%
SCHOELLER BLECKMANN OILFIELD EQUIPMENT	32,075	EUR	57.30	1,837,897.50	0.50%	0.50%
Austria				**4,421,137.58**	**1.22%**	**1.20%**
CRH PLC	27,377	EUR	30.98	848,002.58	0.23%	0.23%
KERRY GROUP -A-	18,500	EUR	75.33	1,393,605.00	0.39%	0.38%
RYANAIR HLDGS	105,900	EUR	17.96	1,901,964.00	0.53%	0.52%
Ireland				**4,143,571.58**	**1.15%**	**1.13%**
RTL GROUP	20,000	EUR	66.36	1,327,200.00	0.37%	0.36%
STABILUS SA	23,450	EUR	67.99	1,594,365.50	0.44%	0.43%
TENARIS SA - REG.SHS	85,000	EUR	13.65	1,160,250.00	0.32%	0.32%
Luxembourg				**4,081,815.50**	**1.13%**	**1.11%**
ASSA ABLOY -B- NEW I	110,910	SEK	185.10	2,134,037.53	0.59%	0.58%
LUNDIN PETROL	114,000	SEK	162.10	1,920,935.55	0.53%	0.52%
Sweden				**4,054,973.08**	**1.12%**	**1.10%**
ASIAKASTIETO GROUP PLC	23,072	EUR	21.75	501,816.00	0.14%	0.14%
HUHTAMAKI OYJ	30,000	EUR	34.50	1,035,000.00	0.29%	0.28%
METSA BOARD CORPORATION -B-	227,500	EUR	6.36	1,445,762.50	0.39%	0.39%
Finland				**2,982,578.50**	**0.82%**	**0.81%**
AKER BP SHS	17,875	NOK	123.50	231,061.60	0.06%	0.06%
KONGSBERG GRUPPEN	80,000	NOK	133.00	1,113,669.67	0.31%	0.30%
STATOIL ASA	91,946	NOK	138.40	1,331,937.03	0.37%	0.37%
Norway				**2,676,668.30**	**0.74%**	**0.73%**
NOS REG SHS	268,000	EUR	5.31	1,424,152.00	0.39%	0.39%
Portugal				**1,424,152.00**	**0.39%**	**0.39%**
CANADIAN PACIFIC RAILWAY	9,000	CAD	208.65	1,267,746.84	0.35%	0.35%
INT PETROLEUM - REGISTERED	31,333	SEK	25.00	81,426.72	0.02%	0.02%
Canada				**1,349,173.56**	**0.37%**	**0.37%**
AROUNDTOWN PROPERTY HOLDINGS PLC	250,000	EUR	4.75	1,187,500.00	0.33%	0.32%
Cyprus				**1,187,500.00**	**0.33%**	**0.32%**
TEVA PHARMA ADR SPONS REPR 1 SH	8,950	USD	33.22	260,680.37	0.07%	0.07%
Israel				**260,680.37**	**0.07%**	**0.07%**
GOLAR LNG LTD	5,300	USD	22.25	103,393.10	0.03%	0.03%
Bermuda				**103,393.10**	**0.03%**	**0.03%**
SHARES				**253,459,659.74**	**70.10%**	**69.06%**

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
VASTNED RETAIL BELGIUM	2,582	EUR	46.26	119,430.41	0.03%	0.03%
Not directive 2009/65/EC - Registred with FSMA				**119,430.41**	**0.03%**	**0.03%**
REAL ESTATE-UCI				**119,430.41**	**0.03%**	**0.03%**
UCI WITH FIXED NUMBER OF SHARES				**119,430.41**	**0.03%**	**0.03%**
OTHER SECURITIES						
AUTOROUTES DU SUD 1.25 17-27 18/01A	300,000	EUR	100.26%	300,789.00	0.08%	0.08%
AVERY DENNISON CORP 1.25 17-25 03/03A	600,000	EUR	97.92%	587,526.00	0.16%	0.16%
BARCLAYS PLC 1.875 16-23 08/12A	300,000	EUR	103.80%	311,394.00	0.09%	0.08%
BECTON DICKINSON A 1.00 16-22 15/12A	500,000	EUR	99.45%	497,245.00	0.14%	0.14%
BPCE SA 1.125 17-23 18/01A	900,000	EUR	101.37%	912,339.00	0.25%	0.25%
CREDIT AGRICOLE LO 1.375 17-27 03/05A	500,000	EUR	100.46%	502,305.00	0.14%	0.14%
EASTMAN CHEMICAL 1.50 16-23 26/05S	500,000	EUR	102.71%	513,555.00	0.14%	0.14%
IRLANDE 1.00 16-26 15/05A	1,000,000	EUR	101.20%	1,011,950.00	0.28%	0.28%
JAB HOLDINGS 1.25 17-24 22/05A	700,000	EUR	100.76%	705,292.00	0.20%	0.19%
NN GROUP NV 0.875 17-23 13/01A	500,000	EUR	99.78%	498,920.00	0.14%	0.14%
PORTUGAL 5.65 13-24 15/02A	700,000	EUR	121.87%	853,090.00	0.24%	0.23%
SPAIN 0.40 17-22 30/04A	1,500,000	EUR	100.43%	1,506,495.00	0.42%	0.40%
SPAIN 1.50 17-27 30/04A	1,500,000	EUR	99.80%	1,496,940.00	0.41%	0.41%
SWEDBANK AB FL.R 17-27 22/11A	600,000	EUR	98.92%	593,514.00	0.16%	0.16%
EUR				**10,291,354.00**	**2.85%**	**2.80%**
BONDS				**10,291,354.00**	**2.85%**	**2.80%**
AB INBEV RESTRICTED	11,752	EUR	96.71	1,136,535.92	0.31%	0.31%
Belgium				**1,136,535.92**	**0.31%**	**0.31%**
SHARES				**1,136,535.92**	**0.31%**	**0.31%**
TOTAL PORTFOLIO				**361,587,863.81**	**100.00%**	**98.51%**
TOTAL COLLATERAL RECEIVED				**8,151,836.24**		
JP Morgan		EUR		13,080,010.44		3.56%
Sight bank deposits				**13,080,010.44**		**3.56%**
CASH				**13,080,010.44**		**3.56%**
MISC. DEBTS AND RECEIVABLES				**-15,357,272.82**		**-4.18%**
OTHER				**-389,375.16**		**-0.11%**
TOTAL NET ASSETS				**367,073,062.51**		**100.00%**

3.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	1.28%
Belgium	13.82%
Bermuda	0.03%
Canada	0.37%
Cayman Islands	0.23%
Cyprus	0.33%
Denmark	1.90%
Finland	0.82%
France	18.55%
Germany	7.70%
Ireland	1.71%
Israel	0.07%
Italy	12.05%
Luxembourg	2.23%
Mexico	0.15%
Netherlands	12.01%
Norway	0.74%
Portugal	1.08%
Spain	5.78%
Sweden	1.86%
Switzerland	3.19%
United Arab Emirates	0.29%
United Kingdom	2.83%
United States	10.98%
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	1.78%
Agriculture and fishery	0.63%
Banks and credit institutions	13.76%
Biotechnology	1.57%
Bonds of public administrations	0.58%
Building materials and trade	2.61%
Chemicals	1.12%
Coal mining and steel industry	0.32%
Communications	4.40%
Countries and central government	13.45%
Electrical engineering and electronics	0.49%
Electronics and semiconductors	2.75%
EN-Industrie horlogère	0.43%
Foods and non alcoholic drinks	3.01%
Graphic art and publishing	2.80%
Healthcare and social services	0.45%
Holding and finance companies	7.81%
Hotels and restaurants	1.47%
Insurance	2.23%
Internet and Internet services	3.74%
Machine and apparatus construction	2.40%
Miscellaneous consumer goods	0.98%
Miscellaneous services	1.59%
Non-ferrous metals	0.88%
Office supplies and computing	1.18%
Paper and forest products	0.40%
Petroleum	4.42%
Pharmaceuticals and cosmetics	5.29%
Photo and optical	0.51%
Real estate companies	4.77%
Retail trade, department stores	2.00%
Road vehicles	3.00%
Textiles and garments	1.20%
Tires and rubber	0.34%
Tobacco and alcoholic drinks	3.01%
Transportation	1.63%
Utilities	1.00%
TOTAL	**100.00%**

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

3.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	160,382,233.39
Sales	75,840,567.72
Total 1	**236,222,801.11**
Subscriptions	85,859,585.70
Redemptions	5,190,556.85
Total 2	**91,050,142.55**
Average reference of total net assets	319,518,888.47
Turnover	**45.43%**

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.

3.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	1,328,060.479	108,412.593	3,097,778.843	988,645.093	123,513.323	3,962,910.613	1,211,177.249	71,901.898	5,102,185.964
Share Cap (F)	70,359.000		139,948.000	3,089.000	143,037.000				
Share Dis (A)	6,544.597	1,970.446	22,299.749	6,383.183	10,862.198	17,820.734	1,654.200	2,260.000	17,214.934
TOTAL			**3,260,026.592**			**3,980,731.347**			**5,119,400.898**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	86,341,095.86	7,063,795.50	63,742,356.84	7,906,974.87	85,758,840.72	5,056,865.71
Share Cap (F)	4,717,164.07		207,210.12	9,392,285.73		
Share Dis (A)	374,396.94	112,819.20	348,674.10	606,335.19	100,744.98	133,691.14
TOTAL	**91,432,656.87**	**7,176,614.70**	**64,298,241.06**	**17,905,595.79**	**85,859,585.70**	**5,190,556.85**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	205,161,595.57	66.23	270,109,381.51	68.16	366,035,997.61	71.74
Share Cap (F)	9,496,496.22	67.86				
Share Dis (A)	1,276,169.84	57.23	1,034,500.91	58.05	1,037,064.90	60.24
TOTAL	**215,934,261.63**		**271,143,882.42**		**367,073,062.51**	

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	13.42% (in EUR)	7.24% (in EUR)	8.62% (in EUR)	2.58% (in EUR)	13/11/2006	3.46% (in EUR)
Share Dis (A)	13.47% (in EUR)	7.27% (in EUR)	8.64% (in EUR)	2.67% (in EUR)	11/01/2007	3.34% (in EUR)

3.4.6. Ongoing charges

- Share Cap (B) - BE0946551257 : 1.79%
- Share Dis (A) - BE0946550242 : 1.74%

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 30 June 2017:

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	5,123,738.82
February	5,553,933.66
March	4,831,865.04
April	7,075,610.42
May	11,008,451.59
June	7,662,167.84

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)

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Balanced Dynamic Growth	2.38 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Balanced Dynamic Growth	EUR	7,654,482.94	2.09 %

Data on concentration

- *10 largest issuers of guarantees*

DPAM INVEST B Balanced Dynamic Growth	Market value of collateral as at 30 June 2017
Issuers of guarantees	EUR
Austria	1,803,644.39
Belgium	1,305,364.23
Finland	133,813.27
France	3,383,838.43
Germany	133,052.78
Netherlands	3,983.39
U.S.A.	679,036.78
United Kingdom	709,102.94

- *10 main counterparties*

DPAM INVEST B Balanced Dynamic Growth	Market value of transactions as at 30 June 2017
Counterparties	EUR
CITIGROUP	859,212.63
CREDIT SUISSE GROUP	474,154.55
JP MORGAN	2,586,128.77
MERRILL LYNCH	2,772,325.02
UBS	962,661.98

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% 16/OCT/2020 EUR .01	EUR	18,028.31	18,481.13	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 12/APR/2019 EUR .01	EUR	1,316.51	1,342.31	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 08/OCT/2021 EUR 0.01	EUR	437.67	443.54	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 12/OCT/2018 EUR .01	EUR	13,607.26	13,992.05	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 22/FEB/2019 EUR .01	EUR	1,148.94	1,183.85	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	19,072.29	22,988.97	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	184.98	206.07	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	716.86	798.62	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 04/JUL/2044 EUR .01	EUR	38,155.44	50,626.34	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	4,516.91	7,504.24	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	867.86	935.34	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	2,823.21	3,042.72	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	101,733.96	109,644.07	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	161,202.31	173,736.26	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2020 EUR 1	EUR	5,845.32	5,967.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	616.36	591.11	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	3,718.28	3,736.71	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	7,763.13	7,801.61	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2026 EUR 1	EUR	173,361.17	171,396.44	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	3,470.08	3,559.66	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	215,525.13	221,089.19	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	2,715.75	2,745.89	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2022 EUR 1	EUR	14,832.18	14,876.68	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2018 EUR 1	EUR	3,762.35	3,867.41	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	4,805.66	4,654.12	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	360,748.31	414,440.76	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	6,334.54	6,633.35	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	765.93	794.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	160,705.85	176,884.74	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	200,149.28	220,299.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	7,333.69	8,159.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	4,699.95	5,529.42	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	24,270.62	28,554.01	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	147,419.31	173,436.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	169,452.17	205,098.17	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	149,000.80	172,164.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	54,343.49	63,653.69	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	12,498.13	13,958.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	168,634.19	188,343.25	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/APR/2019 EUR 1	EUR	467,452.52	511,884.53	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	3,049.40	3,331.60	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	3,859.96	4,977.77	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	79,020.76	101,904.63	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	5,326.54	8,463.93	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	1,314.61	2,001.61	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	227.88	383.31	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	9,681.93	14,507.23	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	7,784.53	8,003.64	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	18,879.35	19,410.75	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	7,678.28	7,952.40	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	5,095.38	4,915.00	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	9,255.39	10,015.43	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	22,490.99	23,068.78	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	31,826.28	40,462.02	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 28/SEP/2019 EUR .01	EUR	77,508.36	85,393.67	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01	EUR	515,752.97	779,594.17	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	490,644.38	326,548.37	Aa3	AA-
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	6,281.96	6,396.41	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	10,560.74	10,753.15	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	43,194.63	43,981.60	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	58,534.18	59,600.63	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	126,164.83	139,990.86	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	1,939.58	2,164.23	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000	EUR	209,580.83	252,709.69	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	499,600.80	592,357.85	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	375,972.34	572,654.54	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	99,101.89	108,617.77	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	9,767.76	13,597.22	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73	EUR	507.07	820.44	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .375% 15/SEP/2020 EUR 1000	EUR	593.24	609.69	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .75% 15/APR/2031 EUR 1000	EUR	19.10	18.67	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000	EUR	70,613.37	73,852.98	Aa1	AA+

> 1 year	REPUBLIC OF FINLAND BOND FIXED 0% 15/SEP/2023 EUR 1000	EUR	20,241.52	20,120.07	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2% 15/APR/2024 EUR 1000	EUR	416.29	469.04	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	2,546.10	3,369.85	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.75% 04/JUL/2028 EUR 1000	EUR	6,714.07	8,348.10	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000	EUR	22,799.08	26,285.82	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 4.375% 04/JUL/2019 EUR 1000	EUR	646.71	739.05	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	31,388.15	46,090.45	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	3,256.33	7,493.85	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2036 GBP .01	GBP	4,463.55	7,305.65	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	461.60	1,053.75	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	1,844.17	4,195.53	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	6,048.70	13,760.93	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	52,056.09	126,582.67	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	55,316.99	106,280.06	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	635.22	1,753.44	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	3,044.19	7,646.87	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	9,479.63	20,240.94	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	723.11	1,344.27	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	11,492.16	21,364.11	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.25% 07/SEP/2023 GBP .01	GBP	30,407.29	37,850.06	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	66.76	279.93	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	3,866.14	16,212.08	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	17,968.59	26,148.02	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	4,825.36	6,298.82	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01	GBP	31,953.59	55,541.12	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	503.95	2,110.86	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	31,826.28	52,408.15	Aa1	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	533.23	657.59	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	3,618.73	5,875.77	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	20,355.80	26,235.37	Aa1	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2042 USD 100	USD	87,553.76	76,409.31	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2044 USD 100	USD	51.15	52.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.125% 15/NOV/2027 USD 100	USD	4,905.07	5,850.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.75% 15/AUG/2026 USD 100	USD	9,406.78	11,531.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 15/AUG/2019 USD 100	USD	79,980.18	69,253.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 31/AUG/2018 USD 100	USD	29,664.13	25,864.32	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	17,466.26	15,157.25	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/DEC/2019 USD 100	USD	13,971.23	12,202.56	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAY/2019 USD 100	USD	10,582.63	9,231.67	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2018 USD 100	USD	15,596.79	13,653.10	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2019 USD 100	USD	55,236.72	48,263.82	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	574.77	503.73	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	2,344.83	2,055.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2018 USD 100	USD	46,127.49	40,405.42	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	26,858.20	23,666.05	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	15,449.11	13,450.00	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	17,825.26	15,506.51	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/MAR/2023 USD 100	USD	17,073.02	14,647.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2023 USD 100	USD	1,004.60	870.62	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/OCT/2020 USD 100	USD	13,647.11	12,039.87	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	26,577.62	23,334.96	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	3,959.32	3,511.16	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	4,468.45	3,993.71	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	6,017.46	5,378.15	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	30,836.42	27,182.12	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	47,651.80	42,004.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	13,779.63	12,399.50	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 15/AUG/2023 USD 100	USD	10,843.66	9,860.23	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/NOV/2019 USD 100	USD	14,258.43	13,097.63	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2019 USD 100	USD	17,659.00	15,477.42	Aaa	AAA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 13/SEP/2017 EUR 1	EUR	186.12	186.35	Aa2	AA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 27/SEP/2017 EUR 1	EUR	9,940.20	9,955.31	Aa2	AA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN	GBP	43,283.74	49,213.51	Aa1	AA

	11/SEP/2017 GBP .01					
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2017 USD 100	USD	8,142.74	7,116.97	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	4,564.14	4,611.39	Aa2	AA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	230,663.84	233,051.78	Aa2	AA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 10/JUL/2017 GBP .01	GBP	57,287.31	65,159.14	Aa1	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUL/2017 USD 100	USD	79,406.73	69,489.71	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2017 USD 100	USD	40,656.45	35,573.90	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 23/FEB/2018 EUR .01	EUR	9,669.34	9,760.27	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 15/DEC/2017 EUR .01	EUR	5,706.85	5,725.39	Aaa	AAA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1	EUR	72,701.98	73,818.95	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2017 EUR 1	EUR	8,775.26	9,164.82	Aa2	AA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2018 EUR 1	EUR	3,920.98	3,983.39	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .875% 31/MAR/2018 USD 100	USD	0.71	0.62	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				
BB BIOTECH AG CLOSED-END FUND CHF	CHF	21,150.00	58.80	1,138,585.49
BIOCARTIS NV COMMON STOCK EUR	EUR	98,945.00	10.23	1,011,712.63
BUWOG AG COMMON STOCK EUR	EUR	3,994.00	25.16	100,469.07
DEVRO PLC COMMON STOCK GBP 10	GBP	39,300.00	2.07	92,425.83
GEOX SPA COMMON STOCK EUR 0.1	EUR	197,359.00	2.89	569,578.07
INTERNATIONAL PETROLEUM CORP/SWEDEN COMMON STOCK SEK	SEK	10,000.00	25.00	25,987.53
JOHN WOOD GROUP PLC COMMON STOCK GBP 4.2857	GBP	65,001.00	6.41	474,154.55
KRONES AG COMMON STOCK EUR 0	EUR	7,562.00	101.40	766,786.80
NN GROUP NV COMMON STOCK EUR	EUR	2,389.00	31.12	74,345.68
RIB SOFTWARE SE COMMON STOCK EUR	EUR	65,142.00	14.79	963,450.18
SWATCH GROUP AG/THE COMMON STOCK CHF 2.25	CHF	4,777.00	354.10	1,548,670.82
TELE COLUMBUS AG COMMON STOCK EUR	EUR	91,579.00	9.70	888,316.30

- countries where the counterparties are established

DPAM INVEST B Balanced Dynamic Growth	Market value of transactions as at 30 June 2017
Country of the counterparties	EUR
United Kingdom	7,654,482.94

- 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 30 June 2017
Custodian	EUR
JPMorgan SCM	8,151,836.22

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	161,640.60	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	34,348.99	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	24,244.67	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	103,046.94	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 125,255.68 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

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

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- DEUTSCHE BANK
- 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 (0.31% 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

In the end of June 2017, was the Net Asset Value of DPAM INVEST B Bonds EUR (B share) 80.28 euro. This represents a decrease of 0.35 % since the beginning of the year. Looking back to the first two quarters of 2017, we feel inclined that politics, monetary policy and inflation dynamics have dominated the pricing of fixed income instruments globally. We expect all three to remain in full force for the second half of 2017 although with a different emphasis.

When we look at the trajectory of developed market interest rates for the past six months, we need to acknowledge there was a sideways evolution over the first quarter combined with a slight downward trend in the latter. The US administration was unable to meet high expectations of reflating the economy and the synchronized growth acceleration lost steam in some regions of the world. Subdued (core) inflation combined with a high degree of central bank buying kept bond vigilantes under control pushed implied volatility levels to historical lows. Within the euro area the robust growth dynamics somewhat kept interest rates stable against this general trend of lower grinding interest rates. In the final week of the semester 10y German interest rates moved by about 20 basis points higher to end the second quarter at 0.46% after tapering comments by Mario Draghi at the ECB forum on central banking in Sintra, Portugal.

While many people feared a wave of populism hitting Europe in 2017, the outcome has been quite different. Until now Eurosceptic parties have been unable to meaningfully advance in the various national elections. The victory of Macron over Le Pen at the first round of the presidential elections clearly pushed peripheral spreads back to levels of early 2017. The duration of the portfolio was actively managed in the Bund trading range of 5 to 65 basis points, while inflation linked bonds were decreased over the course of the reporting period. We continued to favour Italian and Spanish government bonds on a country allocation level and kept our non-pure sovereign bond exposure relatively stable. Portuguese bonds were added to the portfolio around April.

4.1.8. Future policy

While the economic growth story in the euro area remains in firm shape, we feel that fiscal policy and structural reforms will need to take over in order sustain the recovery further out. Monetary policy will remain quite accommodative and we believe that the ECB will remain very cautious in reducing its policy. Wage growth and productivity growth will be key metrics to follow to get a better understanding on the inflation dynamics. Structural factors will however continue to dampen any sharp correction going forward although some caution is warranted when central banks globally are becoming a less active player in fixed income markets. Via active management we will continue to compile a robust and diversified portfolio that can profit from any misallocation over the remainder of 2017.

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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**318,808,260.23**	**350,915,847.98**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	**303,034,792.73**	**338,567,753.66**
A. Bonds and other debt securities	300,977,907.73	330,497,913.66
a. Bonds	300,977,907.73	330,497,913.66
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	1,508,925.00	8,069,840.00
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	547,960.00	
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 30.06.17 (in EUR)	As at 30.06.16 (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 (±)	547,960.00	
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	**-18,596.21**	**-421,451.75**
A. Accounts receivable	51,243.37	133,831.78
a. Amounts receivable	51,243.37	133,831.78
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-69,839.58	-555,283.53
a. Amounts payable (-)	-67,634.21	-550,787.56
b. Tax payable (-)	-2,205.37	-4,495.97
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	**12,913,069.67**	**9,706,895.27**
A. Sight bank deposits	11,718,645.64	9,706,895.27
B. Fixed-term deposits		
C. Other	1,194,424.03	
VI. Adjustment accounts	**2,878,994.04**	**3,062,650.80**
A. Expenses to be carried forward		
B. Income received	3,241,980.00	3,494,648.73
C. Expenses to be deducted (-)	-362,985.96	-431,997.93
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**318,808,260.23**	**350,915,847.98**
A. Capital	191,496,929.83	214,997,033.85
B. Profit-sharing/dividends	547,721.12	-246,952.51
C. Retained earnings	128,046,342.01	117,833,761.27
D. Result for the period	-1,282,732.73	18,332,005.37

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**621,791.76**	
A. Collateral (±)	621,791.76	
a. Securities and money market instruments		
b. Cash/deposits	621,791.76	
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 (+)	**36,671,440.00**	
A. Futures contracts bought		
B. Futures contracts sold	36,671,440.00	
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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**-4,555,982.28**	**14,903,765.97**
A. Bonds and other debt securities	-4,911,223.02	14,920,597.78
a.Bonds	-4,911,223.02	14,920,597.78
b.Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-287,159.26	-16,831.81
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	642,400.00	
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	642,400.00	
iii. Swap contracts		
iv. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (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	**3,944,372.43**	**4,242,743.05**
A. Dividends		
B. Interest	3,911,042.24	4,257,818.77
a.Securities and money market instruments	3,911,042.24	4,257,818.77
b.Deposits and cash		
c.Collateral (±)		
C. Loan interest (-)	-12,166.88	-15,075.72
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a.Belgian		
b.Other sources		
F. Other sources	45,497.07	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-671,122.88**	**-814,503.65**
A. Transaction and delivery costs inherent to investments (-)	-29,097.41	-1,457.87
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-25,638.17	-27,347.93
D. Remuneration due to the manager (-)	-532,882.66	-612,775.86
a.Financial management	-370,732.69	-438,913.29
Share Cap (B)	-238,778.88	-240,389.33
Share Cap (F)	-45,467.66	-73,248.43
Share Cap (P)		
Share Cap (L)	-186.78	-854.98
Share Cap (W)	-3,344.47	-3,912.45
Share Dis (A)	-63,871.30	-101,243.28
Share Dis (E)	-16,722.38	-15,640.60
Share Dis (K)		-34.97
Share Dis (V)	-2,361.22	-3,589.25
b.Administration and accounting	-162,149.97	-173,862.57
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-5,829.61	-10,950.23
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-23,090.17	-27,542.11
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-62,985.66	-83,037.36
Share Cap (B)	-41,423.13	-53,184.97
Share Cap (F)	-2,647.57	-2,025.54
Share Cap (P)	-5,177.02	-4,340.38
Share Cap (L)	0.84	-38.79
Share Cap (W)	-1,436.73	-1,843.69
Share Dis (A)	-10,459.37	-19,178.04
Share Dis (E)	-819.81	-802.27
Share Dis (K)		-5.54
Share Dis (V)	-1,022.87	-1,618.14
K. Other expenses (-)	8,400.80	-51,392.29
Income and expenses for the financial year Sub-total II + III + IV	**3,273,249.55**	**3,428,239.40**
V. Current profit (loss) before tax	**-1,282,732.73**	**18,332,005.37**
VI. Income tax		
VII. Result for the period	**-1,282,732.73**	**18,332,005.37**

4.4. ASSET MIX AND KEY FIGURES

4.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
ALLEMAGNE 1.50 14-24 15/05A	1,000,000	EUR	109.94%	1,099,360.00	0.36%	0.34%
AUSTRIA 2.40 13-34 23/05A	500,000	EUR	119.39%	596,950.00	0.20%	0.19%
AUSTRIA 3.90 04-20 15/07A	7,000,000	EUR	113.01%	7,910,560.00	2.61%	2.48%
AUTOBAHN SCNELL AG 1.50 15-30 15/09A	750,000	EUR	102.98%	772,372.50	0.25%	0.24%
BELGIAN 0318 3.75 10-20 28/09A	2,750,000	EUR	113.46%	3,120,150.00	1.03%	0.98%
BELGIUM KINGDOM 2.25 17-57 22/06A	1,500,000	EUR	106.49%	1,597,275.00	0.53%	0.50%
BELGIUM KINGDOM REGS 3.75 13-45 22/06A	1,250,000	EUR	145.80%	1,822,450.00	0.60%	0.57%
BELGIUM OLO 5.50 98-28 28/03A	5,500,000	EUR	149.17%	8,204,130.00	2.71%	2.57%
BELGIUM OLO REGS/144A 0.80 15-25 22/06A	2,500,000	EUR	102.57%	2,564,200.00	0.85%	0.80%
BRD 0.50 15-25 15/02A	1,000,000	EUR	102.61%	1,026,050.00	0.34%	0.32%
BRD 1.00 15-25 15/08A	1,500,000	EUR	106.25%	1,593,690.00	0.53%	0.50%
BRD 2.00 11-22 04/01A	8,500,000	EUR	110.40%	9,384,085.00	3.10%	2.94%
BRD 2.50 12-44 04/07A	500,000	EUR	129.45%	647,255.00	0.21%	0.20%
BRD INDEXEE 0.10 12-23 15/04A	9,000,000	EUR	106.36%	10,084,815.08	3.33%	3.16%
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	1,000,000	EUR	96.09%	960,880.00	0.32%	0.30%
COMMUNAUTE FLAMANDE 0.375 17-26 13/10A	3,000,000	EUR	96.23%	2,886,960.00	0.95%	0.91%
COMMUNAUTE FLAMANDE 1.00 16-36 13/10A	800,000	EUR	90.51%	724,104.00	0.24%	0.23%
FLEMISH COMMUNITY 1.875 17-42 02/06A	1,800,000	EUR	99.98%	1,799,550.00	0.59%	0.56%
FMS WERTMANAGEMENT 3.00 11-21 08/09A	3,800,000	EUR	112.97%	4,292,974.00	1.42%	1.35%
FMS WERTMANAGEMENT 3.375 11-21 17/06A	1,000,000	EUR	113.96%	1,139,620.00	0.38%	0.36%
FRANCE GOVT 2.75 12-27 25/10A	8,000,000	EUR	118.77%	9,501,760.00	3.14%	2.98%
FRANCE (GOVT OF) 1.75 17-39 25/06A	1,500,000	EUR	103.21%	1,548,150.00	0.51%	0.49%
FRANCE OAT 1.75 12-23 25/05A	7,500,000	EUR	109.77%	8,232,900.00	2.72%	2.58%
FRANCE OAT 2.50 13-30 25/05A	6,000,000	EUR	117.01%	7,020,660.00	2.32%	2.20%
FRANCE OAT 3.25 12-45 25/05A	2,000,000	EUR	133.07%	2,661,400.00	0.88%	0.83%
FRANCE OAT 4.00 04-55 25/04A	800,000	EUR	156.21%	1,249,664.00	0.41%	0.39%
FRANCE OAT 5.50 98-29 25/04A	3,250,000	EUR	150.75%	4,899,342.50	1.62%	1.54%
GERMANY -05- 4.00 05-37 04/01A	250,000	EUR	153.29%	383,225.00	0.13%	0.12%
ICO 0.05 17-20 30/07A	1,250,000	EUR	100.41%	1,255,162.50	0.41%	0.39%
IRELAND 3.90 13-23 20/03A	2,500,000	EUR	121.11%	3,027,650.00	1.00%	0.95%
IRISH GOVT TREASURY 5.00 10-20 18/10A	2,500,000	EUR	117.43%	2,935,650.00	0.97%	0.92%
ITALIE BTP 0.65 15-20 01/11S	5,000,000	EUR	101.17%	5,058,650.00	1.67%	1.59%
ITALY 3.50 14-30 01/03S	3,000,000	EUR	110.98%	3,329,490.00	1.10%	1.04%
ITALY BOT 4.75 13-28 01/09S	2,500,000	EUR	123.71%	3,092,775.00	1.02%	0.97%
ITALY BTP 1.35 15-22 15/04S	10,500,000	EUR	102.30%	10,741,290.00	3.53%	3.38%
ITALY BTP 2.15 14-21 15/12S	8,000,000	EUR	106.28%	8,502,240.00	2.81%	2.67%
ITALY BTP 3.25 14-46 01/09S	750,000	EUR	99.70%	747,727.50	0.25%	0.23%
ITALY BTP 4.00 05-37 01/02S	3,500,000	EUR	116.34%	4,071,865.00	1.34%	1.28%
ITALY BTP 4.00 10-20 01/09S	5,000,000	EUR	111.80%	5,590,200.00	1.84%	1.75%
ITALY BTP 4.50 13-24 01/03S	9,500,000	EUR	119.12%	11,316,780.00	3.72%	3.56%
ITALY BTP 4.75 08-23 01/08S	8,500,000	EUR	120.53%	10,245,050.00	3.38%	3.21%
ITALY BTP 5.00 09-40 01/09S	3,000,000	EUR	129.62%	3,888,450.00	1.28%	1.22%
ITALY BTP 5.25 98-29 01/11S	6,000,000	EUR	130.14%	7,808,100.00	2.58%	2.45%
ITALY INFL. INDEX 1.25 15-32 15/09S	2,750,000	EUR	97.34%	2,720,316.15	0.90%	0.85%
ITALY INFL. INDEX 2.60 07-23 15/09S	2,000,000	EUR	113.27%	2,631,646.06	0.87%	0.83%
KFW REGS EMTN 1.25 16-36 04/07A	4,500,000	EUR	99.48%	4,476,600.00	1.48%	1.40%
KRED.ANST.WIEDERAUFB. 3.625 10-20 20/01A	5,000,000	EUR	110.36%	5,517,750.00	1.82%	1.73%
KRED.WIEDERAUFBAU 0.625 15-22 04/07A	7,000,000	EUR	103.45%	7,241,220.00	2.39%	2.27%
LUXEMBOURG GOVT 0.625 17-27 01/02A	3,000,000	EUR	99.69%	2,990,790.00	0.99%	0.94%
NETHERLAND 2.00 14-24 15/07A	1,000,000	EUR	112.74%	1,127,440.00	0.37%	0.35%
NETHERLAND 2.75 14-47 15/01A	700,000	EUR	135.42%	947,933.00	0.31%	0.30%
OEBB-INFRASTRUKTUR 2.25 13-23 04/07A	3,000,000	EUR	111.78%	3,353,280.00	1.11%	1.05%
SLOVAKIA 0.00 16-23 13/11U	2,500,000	EUR	97.87%	2,446,825.00	0.81%	0.77%
SLOVAKIA GOVT BOND 1.875 17-37 09/03A	3,625,000	EUR	100.73%	3,651,571.25	1.21%	1.15%
SPAIN 1.60 15-25 30/04A	8,000,000	EUR	103.60%	8,287,920.00	2.73%	2.60%
SPAIN 4.20 05-37 31/01A	2,000,000	EUR	127.71%	2,554,260.00	0.84%	0.80%
SPAIN 4.40 13-23 31/10A	13,000,000	EUR	122.88%	15,974,140.00	5.26%	5.02%
SPAIN 5.15 13-44 31/10A	2,500,000	EUR	145.52%	3,638,000.00	1.20%	1.14%
SPAIN 5.85 11-22 31/01A	12,000,000	EUR	125.78%	15,093,240.00	4.97%	4.74%
SPAIN GOVT 1.95 15-30 30/07A	6,000,000	EUR	100.32%	6,019,320.00	1.99%	1.89%
SPAIN INDEXED 1.00 14-30 30/11A	3,500,000	EUR	102.75%	3,653,610.99	1.21%	1.15%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SPAIN INDEXED 1.80 13-24 30/11A	4,500,000	EUR	112.95%	5,178,010.70	1.71%	1.62%
EUR				**276,839,485.23**	**91.35%**	**86.84%**
BONDS				**276,839,485.23**	**91.35%**	**86.84%**
EURO BOBL FU /201709	-60	EUR		74,400.00	0.02%	0.02%
EURO BUND FU /201709	-140	EUR		380,400.00	0.13%	0.12%
EURO BUXL FUTURE	-34	EUR		93,160.00	0.03%	0.03%
FUTURES				**547,960.00**	**0.18%**	**0.17%**
ITALY BTPS 0.75 14-18 15/01S	1,500,000	EUR	100.60%	1,508,925.00	0.50%	0.47%
EUR				**1,508,925.00**	**0.50%**	**0.47%**
MONEY MARKET INSTRUMENTS				**1,508,925.00**	**0.50%**	**0.47%**
OTHER SECURITIES						
IRLANDE 1.00 16-26 15/05A	8,450,000	EUR	101.20%	8,550,977.50	2.83%	2.68%
PORTUGAL 2.875 16-26 21/07A	3,000,000	EUR	100.71%	3,021,180.00	1.00%	0.95%
PORTUGAL 5.65 13-24 15/02A	6,000,000	EUR	121.87%	7,312,200.00	2.41%	2.29%
PORTUGAL REGS 144A 4.125 17-27 14/04A	2,500,000	EUR	109.27%	2,731,625.00	0.90%	0.86%
SLOVENIE 1.25 17-27 22/03A	1,000,000	EUR	101.01%	1,010,050.00	0.33%	0.32%
SPAIN 0.25 16-19 31/01A	1,500,000	EUR	100.83%	1,512,390.00	0.50%	0.47%
EUR				**24,138,422.50**	**7.97%**	**7.57%**
BONDS				**24,138,422.50**	**7.97%**	**7.57%**
TOTAL PORTFOLIO				**303,034,792.73**	**100.00%**	**95.05%**
TOTAL COLLATERAL RECEIVED				**0.00**		
Newedge		EUR		1,194,424.03		0.37%
Other				**1,194,424.03**		**0.37%**
JP Morgan		EUR		11,718,645.64		3.68%
Sight bank deposits				**11,718,645.64**		**3.68%**
CASH				**12,913,069.67**		**4.05%**
MISC. DEBTS AND RECEIVABLES				**-18,596.21**		**-0.01%**
OTHER				**2,878,994.04**		**0.90%**
TOTAL NET ASSETS				**318,808,260.23**		**100.00%**

4.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	4.17%
Belgium	7.81%
France	11.59%
Germany	15.65%
Ireland	4.79%
Italy	26.82%
Luxembourg	0.99%
Netherlands	0.68%
Portugal	4.31%
Slovakia	2.01%
Slovenia	0.33%
Spain	20.85%
TOTAL	**100.00%**

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

Per sector	
Banks and credit institutions	5.69%
Bonds of public administrations	2.90%
Cantons, Federal States, Provinces	2.10%
Countries and central government	88.65%
Holding and finance companies	0.41%
Transportation	0.25%
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
Purchases	47,847,222.42
Sales	85,019,350.42
Total 1	**132,866,572.84**
Subscriptions	40,822,868.21
Redemptions	74,339,856.42
Total 2	**115,162,724.63**
Average reference of total net assets	327,324,985.58
Turnover	**5.41%**

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

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

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

4.4.4. Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

securities	Currency	In currencies	In EUR	Lot-size	Trade date
EURO BOBL FU /201709	EUR	-7,976,400.00	-7,976,400.00	1,000	01.06.17
EURO BUND FU /201709	EUR	-23,042,200.00	-23,042,200.00	1,000	01.06.17
EURO BUXL FUTURE	EUR	-5,652,840.00	-5,652,840.00	1,000	01.06.17

4.4.5. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	444,564.576	1,066,741.801	1,442,389.151	848,854.332	650,766.411	1,640,477.072	127,326.029	400,022.202	1,367,780.899
Share Cap (F)	911,934.175	1,066,432.513	1,010,216.149	505,788.172	867,495.065	648,509.256	161,143.000	151,128.410	658,523.846
Share Cap (P)	184,295.013	26,204.471	952,576.000	339,500.000	12,576.000	1,279,500.000	212,727.000	226,300.000	1,265,927.000
Share Cap (L)		4,588.000	3,636.000		2,726.000	910.000		524.000	386.000
Share Cap (W)	1,901.995	16,495.246	51,342.524	1,115.031	8,499.115	43,958.440	157.000	5,314.285	38,801.155
Share Dis (A)	98,650.500	404,241.080	1,062,781.146	64,254.951	373,119.592	753,916.505	1,173.839	181,630.882	573,459.462
Share Dis (E)	240,976.625	5,159.000	289,753.625	67,254.995	15,088.454	341,920.166	305.000	24,970.661	317,254.505
Share Dis (K)	222.297	2,003.833	222.297		222.297				
Share Dis (V)	4,681.000	60,663.346	72,809.530	3,613.000	16,626.988	59,795.542	335.000	15,494.005	44,636.537
TOTAL			**4,885,726.422**			**4,768,986.981**			**4,266,769.404**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	34,673,712.36	83,360,911.71	68,672,759.34	52,884,643.36	10,183,964.64	31,813,217.55
Share Cap (F)	72,289,839.95	84,291,555.68	40,665,455.02	70,508,338.37	13,260,554.75	12,298,260.95
Share Cap (P)	14,735,169.61	2,103,478.09	28,509,540.00	1,042,563.20	17,274,411.11	18,499,812.00
Share Cap (L)		352,946.94		220,787.72		41,533.83
Share Cap (W)	149,682.41	1,296,785.18	90,697.75	686,592.16	12,564.01	426,684.82
Share Dis (A)	4,957,057.08	20,197,461.71	3,282,040.75	19,215,129.78	58,631.73	9,146,433.84
Share Dis (E)	12,691,612.10	263,157.60	3,656,661.90	815,972.54	15,991.15	1,329,277.50
Share Dis (K)	11,311.82	105,127.53		12,149.83		
Share Dis (V)	234,292.97	3,013,462.54	183,674.04	853,794.81	16,750.82	784,635.93
TOTAL	**139,742,678.30**	**194,984,886.98**	**145,060,828.80**	**146,239,971.77**	**40,822,868.21**	**74,339,856.42**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	112,718,507.98	78.15	132,151,984.14	80.56	109,804,929.78	80.28
Share Cap (F)	80,173,529.13	79.36	53,205,073.84	82.04	53,909,563.63	81.86
Share Cap (P)	75,932,302.39	79.71	105,641,904.00	82.56	104,398,950.03	82.47
Share Cap (L)	281,054.33	77.30	72,453.54	79.62	30,612.92	79.31
Share Cap (W)	4,022,596.80	78.35	3,557,590.24	80.93	3,132,246.07	80.73
Share Dis (A)	53,191,832.31	50.05	38,603,270.37	51.20	28,684,232.37	50.02
Share Dis (E)	15,152,214.07	52.29	18,346,268.30	53.66	16,617,750.98	52.38
Share Dis (K)	11,562.06	52.01				
Share Dis (V)	3,633,290.84	49.90	3,058,429.57	51.15	2,229,974.45	49.96
TOTAL	**345,116,889.91**		**354,636,974.00**		**318,808,260.23**	

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	-2.45% (in EUR)	3.14% (in EUR)	4.97% (in EUR)	4.55% (in EUR)	04/10/1996	4.69% (in EUR)
Share Cap (F)	-2.20% (in EUR)	3.42% (in EUR)	5.25% (in EUR)	(in EUR)	08/12/2008	4.22% (in EUR)
Share Cap (P)	-2.00% (in EUR)	3.62% (in EUR)	(in EUR)	(in EUR)	18/09/2013	5.42% (in EUR)
Share Cap (L)	-2.58% (in EUR)	3.00% (in EUR)	4.80% (in EUR)	(in EUR)	16/03/2009	3.96% (in EUR)
Share Cap (W)	-2.25% (in EUR)	3.34% (in EUR)	(in EUR)	(in EUR)	16/08/2013	4.82% (in EUR)
Share Dis (A)	-2.43% (in EUR)	3.14% (in EUR)	4.97% (in EUR)	4.52% (in EUR)	04/10/1996	4.68% (in EUR)
Share Dis (E)	-2.19% (in EUR)	3.41% (in EUR)	5.25% (in EUR)	(in EUR)	05/02/2009	4.33% (in EUR)
Share Dis (V)	-2.26% (in EUR)	3.35% (in EUR)	(in EUR)	(in EUR)	16/08/2013	4.21% (in EUR)

4.4.7. Ongoing charges

- Share Cap (B) - BE0943877671 : 0.62%
- Share Cap (F) - BE0948508420 : 0.35%
- Share Cap (L) - BE0948651881 : 0.78%
- Share Cap (P) - BE6254408428 : 0.16%
- Share Cap (W) - BE6246046229 : 0.42%
- Share Dis (A) - BE0943876665 : 0.61%
- Share Dis (E) - BE0948509436 : 0.35%
- Share Dis (V) - BE6246045213 : 0.42%

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

In the end of june 2017, was the Net Asset Value of DPAM INVEST B Bonds EUR IG (B share) 67.52 euro. This represents a decrease of 0.75 % since the beginning of the year. Looking back to the first two quarters of 2017, we feel inclined that politics, monetary policy and inflation dynamics have dominated the pricing of fixed income instruments globally. We expect all three to remain in full force for the second half of 2017 although with a different emphasis.

When we look at the trajectory of developed market interest rates for the past six months, we need to acknowledge there was a sideways evolution over the first quarter combined with a slight downward trend in the latter. The US administration was unable to meet high expectations of reflating the economy and the synchronized growth acceleration lost steam in some regions of the world. Subdued

(core) inflation combined with a high degree of central bank buying kept bond vigilantes under control pushed implied volatility levels to historical lows. Within the euro area the robust growth dynamics somewhat kept interest rates stable against this general trend of lower grinding interest rates. In the final week of the semester 10y German interest rates moved by about 20 basis points higher to end the second quarter at 0.46% after tapering comments by Mario Draghi at the ECB forum on central banking in Sintra, Portugal.

While many people feared a wave of populism hitting Europe in 2017, the outcome has been quite different. Until now Eurosceptic parties have been unable to meaningfully advance in the various national elections. The victory of Macron over Le Pen at the first round of the presidential elections clearly pushed peripheral spreads back to levels of early 2017. The duration of the portfolio was actively managed in the Bund trading range of 5 to 65 basis points, while inflation linked bonds were decreased over the course of the reporting period. We continued to favour Italian and Spanish government bonds on a country allocation level and kept our non-pure sovereign bond exposure relatively stable.

5.1.7. Future policy

While the economic growth story in the euro area remains in firm shape, we feel that fiscal policy and structural reforms will need to take over in order sustain the recovery further out. Monetary policy will remain quite accommodative and we believe that the ECB will remain very cautious in reducing its policy. Wage growth and productivity growth will be key metrics to follow to get a better understanding on the inflation dynamics. Structural factors will however continue to dampen any sharp correction going forward although some caution is warranted when central banks globally are becoming a less active player in fixed income markets. Via active management we will continue to compile a robust and diversified portfolio that can profit from any misallocation over the remainder of 2017.

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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**64,106,179.67**	**95,186,013.08**
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	**61,524,547.14**	**92,974,597.80**
A. Bonds and other debt securities	61,391,967.14	92,974,597.80
a. Bonds	61,391,967.14	92,974,597.80
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	132,580.00	
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 30.06.17 (in EUR)	As at 30.06.16 (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 (±)	132,580.00	
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	**-999.23**	**-2,354.70**
A. Accounts receivable		
a. Amounts receivable		
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-999.23	-2,354.70
a. Amounts payable (-)		
b. Tax payable (-)	-999.23	-2,354.70
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	**1,949,824.79**	**1,246,733.95**
A. Sight bank deposits	1,617,110.03	1,246,733.95
B. Fixed-term deposits		
C. Other	332,714.76	
VI. Adjustment accounts	**632,806.97**	**967,036.03**
A. Expenses to be carried forward		
B. Income received	690,559.69	1,061,994.71
C. Expenses to be deducted (-)	-57,752.72	-94,958.68
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**64,106,179.67**	**95,186,013.08**
A. Capital	33,248,820.20	61,827,925.51
B. Profit-sharing/dividends	294,592.73	-354,828.12
C. Retained earnings	31,241,645.54	28,297,035.76
D. Result for the period	-678,878.80	5,415,879.93

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**139,589.14**	
A. Collateral (±)	139,589.14	
a. Securities and money market instruments		
b. Cash/deposits	139,589.14	
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 (+)	**8,592,780.00**	
A. Futures contracts bought		
B. Futures contracts sold	8,592,780.00	
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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**-1,540,361.75**	**4,337,798.76**
A. Bonds and other debt securities	-1,544,921.75	4,337,798.76
a.Bonds	-1,544,921.75	4,337,798.76
b.Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-127,750.00	
C. Shares and other share equivalents		
a.Shares		
b.UCI with fixed number of shares		
c.Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	132,310.00	
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	132,310.00	
iii. Swap contracts		
iv. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (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	**978,162.15**	**1,251,581.77**
A. Dividends		
B. Interest	977,168.56	1,254,930.86
a.Securities and money market instruments	977,168.56	1,254,930.86
b.Deposits and cash		
c.Collateral (±)		
C. Loan interest (-)	-5,344.06	-3,349.09
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a.Belgian		
b.Other sources		
F. Other sources	6,337.65	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-116,679.20**	**-173,500.60**
A. Transaction and delivery costs inherent to investments (-)	-7,933.27	-1,206.87
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-6,067.84	-7,773.30
D. Remuneration due to the manager (-)	-92,720.14	-123,993.40
a.Financial management	-54,451.08	-74,652.61
Share Cap (B)	-20,816.76	-25,289.02
Share Cap (F)	-23,212.35	-34,361.06
Share Cap (P)		
Share Cap (W)	-709.23	-807.78
Share Dis (A)	-9,689.95	-14,171.44
Share Dis (V)	-22.79	-23.31
b.Administration and accounting	-38,269.06	-49,340.79
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-1,417.51	-5,273.70
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-11,650.96	-14,263.23
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-7,356.43	-11,946.26
Share Cap (B)	-3,307.81	-4,964.62
Share Cap (F)	-1,188.97	-1,582.20
Share Cap (P)	-853.31	-2,146.62
Share Cap (W)	-309.61	-384.42
Share Dis (A)	-1,686.33	-2,857.43
Share Dis (V)	-10.40	-10.97
K. Other expenses (-)	10,466.95	-9,043.84
Income and expenses for the financial year	**861,482.95**	**1,078,081.17**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**-678,878.80**	**5,415,879.93**
VI. Income tax		
VII. Result for the period	**-678,878.80**	**5,415,879.93**

5.4. ASSET MIX AND KEY FIGURES

5.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
AUSTRIA 3.90 04-20 15/07A	1,000,000	EUR	113.01%	1,130,080.00	1.84%	1.76%
AUTOBAHN SCNELL AG 1.50 15-30 15/09A	250,000	EUR	102.98%	257,457.50	0.42%	0.40%
BELGIQUE OLO 4.00 12-32 28/03A	750,000	EUR	139.08%	1,043,077.50	1.70%	1.63%
BELGIQUE REGS 72 2.60 14-24 22/06A	2,000,000	EUR	116.08%	2,321,560.00	3.77%	3.62%
BELGIUM KINGDOM 2.25 17-57 22/06A	500,000	EUR	106.49%	532,425.00	0.87%	0.83%
BELGIUM KINGDOM REGS 3.75 13-45 22/06A	400,000	EUR	145.80%	583,184.00	0.95%	0.91%
BRD 2.50 12-44 04/07A	200,000	EUR	129.45%	258,902.00	0.42%	0.40%
BRD INDEXEE 0.10 12-23 15/04A	1,450,000	EUR	106.36%	1,624,775.77	2.64%	2.53%
FLEMISH COMMUNITY 1.875 17-42 02/06A	400,000	EUR	99.98%	399,900.00	0.65%	0.62%
FMS WERTMANAGEMENT 3.00 11-21 08/09A	2,000,000	EUR	112.97%	2,259,460.00	3.67%	3.52%
FRANCE (GOVT OF) 1.75 17-39 25/06A	500,000	EUR	103.21%	516,050.00	0.84%	0.80%
FRANCE OAT 1.75 12-23 25/05A	2,500,000	EUR	109.77%	2,744,300.00	4.45%	4.29%
FRANCE OAT 2.50 13-30 25/05A	1,500,000	EUR	117.01%	1,755,165.00	2.85%	2.74%
FRANCE OAT 5.50 98-29 25/04A	1,800,000	EUR	150.75%	2,713,482.00	4.40%	4.24%
IRELAND 3.90 13-23 20/03A	750,000	EUR	121.11%	908,295.00	1.48%	1.42%
ITALY BOT 4.75 13-28 01/09S	1,500,000	EUR	123.71%	1,855,665.00	3.02%	2.89%
ITALY BTP 1.35 15-22 15/04S	3,700,000	EUR	102.30%	3,785,026.00	6.14%	5.91%
ITALY BTP 4.00 05-37 01/02S	1,500,000	EUR	116.34%	1,745,085.00	2.84%	2.72%
ITALY BTP 4.00 10-20 01/09S	1,000,000	EUR	111.80%	1,118,040.00	1.82%	1.74%
ITALY BTP 4.50 13-24 01/03S	1,400,000	EUR	119.12%	1,667,736.00	2.71%	2.60%
ITALY BTP 4.75 08-23 01/08S	2,000,000	EUR	120.53%	2,410,600.00	3.92%	3.76%
ITALY BTP 5.50 12-22 01/11S	1,300,000	EUR	123.04%	1,599,468.00	2.60%	2.50%
ITALY INFL. INDEX 1.25 15-32 15/09S	1,150,000	EUR	97.34%	1,137,586.76	1.85%	1.77%
ITALY INFL. INDEX 2.60 07-23 15/09S	700,000	EUR	113.27%	921,076.12	1.50%	1.44%
KFW REGS EMTN 1.25 16-36 04/07A	1,000,000	EUR	99.48%	994,800.00	1.62%	1.55%
KFW SERIE GMTN 3.50 06-21 04/07A	3,250,000	EUR	114.88%	3,733,437.50	6.06%	5.83%
LUXEMBOURG GOVT 0.625 17-27 01/02A	1,000,000	EUR	99.69%	996,930.00	1.62%	1.56%
NEDERLAND 5.50 98-28 15/01A	600,000	EUR	149.90%	899,418.00	1.46%	1.40%
NETHERLAND 2.00 14-24 15/07A	500,000	EUR	112.74%	563,720.00	0.92%	0.88%
NETHERLAND 2.75 14-47 15/01A	250,000	EUR	135.42%	338,547.50	0.55%	0.53%
OEBB-INFRASTRUKTUR 2.25 13-23 04/07A	1,000,000	EUR	111.78%	1,117,760.00	1.82%	1.74%
SLOVAKIA 0.00 16-23 13/11U	500,000	EUR	97.87%	489,365.00	0.80%	0.76%
SLOVAKIA GOVT BOND 1.875 17-37 09/03A	1,000,000	EUR	100.73%	1,007,330.00	1.64%	1.57%
SPAIN 1.60 15-25 30/04A	1,200,000	EUR	103.60%	1,243,188.00	2.02%	1.94%
SPAIN 4.20 05-37 31/01A	1,000,000	EUR	127.71%	1,277,130.00	2.08%	1.99%
SPAIN 4.40 13-23 31/10A	3,600,000	EUR	122.88%	4,423,608.00	7.18%	6.91%
SPAIN 5.15 13-44 31/10A	750,000	EUR	145.52%	1,091,400.00	1.77%	1.70%
SPAIN 5.85 11-22 31/01A	1,500,000	EUR	125.78%	1,886,655.00	3.07%	2.94%
SPAIN GOVT 1.95 15-30 30/07A	200,000	EUR	100.32%	200,644.00	0.33%	0.31%
SPAIN INDEXED 1.00 14-30 30/11A	300,000	EUR	102.75%	313,166.66	0.51%	0.49%
SPAIN INDEXED 1.80 13-24 30/11A	1,750,000	EUR	112.95%	2,013,670.83	3.27%	3.14%
EUR				**57,879,167.14**	**94.07%**	**90.28%**
BONDS				**57,879,167.14**	**94.07%**	**90.28%**
EURO BOBL FU /201709	-15	EUR		18,600.00	0.03%	0.03%
EURO BUND FU /201709	-34	EUR		97,540.00	0.16%	0.15%
EURO BUXL FUTURE	-6	EUR		16,440.00	0.03%	0.03%
FUTURES				**132,580.00**	**0.22%**	**0.21%**
OTHER SECURITIES						
IRLANDE 1.00 16-26 15/05A	2,000,000	EUR	101.20%	2,023,900.00	3.29%	3.16%
KFW 0.375 16-26 09/03A	1,500,000	EUR	99.26%	1,488,900.00	2.42%	2.32%
EUR				**3,512,800.00**	**5.71%**	**5.48%**
BONDS				**3,512,800.00**	**5.71%**	**5.48%**
TOTAL PORTFOLIO				**61,524,547.14**	**100.00%**	**95.97%**
TOTAL COLLATERAL RECEIVED				**0.00**		

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
Newedge		EUR		332,714.76		0.52%
Other				**332,714.76**		**0.52%**
JP Morgan		EUR		1,617,110.03		2.52%
Sight bank deposits				**1,617,110.03**		**2.52%**
CASH				**1,949,824.79**		**3.04%**
MISC. DEBTS AND RECEIVABLES				**-999.23**		**0.00%**
OTHER				**632,806.97**		**0.99%**
TOTAL NET ASSETS				**64,106,179.67**		**100.00%**

5.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	4.07%
Belgium	7.93%
France	12.56%
Germany	17.05%
Ireland	4.77%
Italy	26.41%
Luxembourg	1.62%
Netherlands	2.93%
Slovakia	2.43%
Spain	20.23%
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.

Per sector	
Banks and credit institutions	10.11%
Bonds of public administrations	5.49%
Cantons, Federal States, Provinces	0.65%
Countries and central government	83.33%
Transportation	0.42%
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.

5.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	5,331,299.58
Sales	28,784,933.21
Total 1	**34,116,232.79**
Subscriptions	6,138,216.94
Redemptions	32,310,576.81
Total 2	**38,448,793.75**
Average reference of total net assets	77,269,416.48
Turnover	**-5.61%**

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

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

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

5.4.4. Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

securities	Currency	In currencies	In EUR	Lot-size	Trade date
EURO BOBL FU /201709	EUR	-1,994,100.00	-1,994,100.00	1,000	01.06.17
EURO BUND FU /201709	EUR	-5,601,120.00	-5,601,120.00	1,000	01.06.17
EURO BUXL FUTURE	EUR	-997,560.00	-997,560.00	1,000	01.06.17

5.4.5. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	30,901.000	157,417.000	175,838.427	68,850.000	39,306.427	205,382.000	28,140.000	99,900.000	133,622.000
Share Cap (F)	631,389.878	921,730.645	707,860.000	19,162.233	365,283.233	361,739.000	43,165.000	55,895.000	349,009.000
Share Cap (P)	134,309.861	224,778.000	646,106.531	102,695.000	93,256.000	655,545.531	18,714.000	293,530.000	380,729.531
Share Cap (W)	1,501.730	6,820.943	11,902.669		970.000	10,932.669		1,049.483	9,883.186
Share Dis (A)	129,067.000	33,344.000	123,618.000	236.000	32,717.000	91,137.000	8.000	24,252.000	66,893.000
Share Dis (V)		421.000	366.000			366.000			366.000
TOTAL			**1,665,691.627**			**1,325,102.200**			**940,502.717**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	2,041,822.10	10,240,304.90	4,666,391.50	2,664,167.70	1,901,647.00	6,691,404.50
Share Cap (F)	42,524,741.38	61,688,948.51	1,326,135.71	24,991,555.09	2,949,316.35	3,799,031.81
Share Cap (P)	9,039,833.31	14,983,356.90	7,168,177.79	6,453,591.35	1,286,766.39	20,261,849.27
Share Cap (W)	100,555.84	461,461.24		68,860.30		71,333.36
Share Dis (A)	7,823,901.02	2,006,080.20	14,870.96	2,054,253.72	487.20	1,486,957.87
Share Dis (V)		26,723.80				
TOTAL	**61,530,853.65**	**89,406,875.55**	**13,175,575.96**	**36,232,428.16**	**6,138,216.94**	**32,310,576.81**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	11,597,375.69	65.95	13,971,445.28	68.03	9,021,976.78	67.52
Share Cap (F)	47,311,675.73	66.84	25,007,310.58	69.13	23,976,652.46	68.70
Share Cap (P)	43,370,179.65	67.13	45,603,573.24	69.57	26,347,338.86	69.20
Share Cap (W)	791,823.49	66.52	751,651.66	68.75	674,997.91	68.30
Share Dis (A)	7,538,549.51	60.98	5,696,745.19	62.51	4,062,540.16	60.73
Share Dis (V)	22,730.35	62.10	23,343.69	63.78	22,673.50	61.95
TOTAL	**110,632,334.42**		**91,054,069.64**		**64,106,179.67**	

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

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

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	-2.92% (in EUR)	2.98% (in EUR)	4.81% (in EUR)	(in EUR)	30/06/2010	4.38% (in EUR)
Share Cap (F)	-2.66% (in EUR)	3.26% (in EUR)	5.08% (in EUR)	(in EUR)	30/06/2010	4.64% (in EUR)
Share Cap (P)	-2.47% (in EUR)	3.46% (in EUR)	(in EUR)	(in EUR)	18/09/2013	5.21% (in EUR)
Share Cap (W)	-2.73% (in EUR)	3.36% (in EUR)	(in EUR)	(in EUR)	16/08/2013	4.79% (in EUR)
Share Dis (A)	-2.92% (in EUR)	2.96% (in EUR)	4.78% (in EUR)	(in EUR)	30/06/2010	4.37% (in EUR)
Share Dis (V)	-2.74% (in EUR)	3.17% (in EUR)	(in EUR)	(in EUR)	16/08/2013	4.58% (in EUR)

5.4.7. Ongoing charges

- Share Cap (B) - BE0935124447 : 0.63%
- Share Cap (F) - BE0935126467 : 0.36%
- Share Cap (P) - BE6254412461 : 0.15%
- Share Cap (W) - BE6246071474 : 0.43%
- Share Dis (A) - BE0935123431 : 0.61%
- Share Dis (V) - BE6246069452 : 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.

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

The fund's net asset value decreased by 3.90% in the first half of 2017.

During the first half of the year it was above all the smaller stocks that drove the return on the portfolio. On the negative side four companies (Agt Food, Aryzta, Omega Protein and Quintis) in the portfolio were responsible for a loss of about 350 bps. We remain convinced of the intrinsic value and upside potential of the first three, but we sold Quintis when we came to suspect that the contract with Nestlé on skin care was going nowhere. In retrospect, this proved a correct assessment.

The five top-yielding shares were, in descending order, Frutarom, Sunopta, Eurofins, Socfinaf and FMC. At Sunopta a new CEO has taken a much firmer hold, Frutarom continues to show strong organic growth, while FMC has benefited from the Dupont's compulsory sale of valuable assets to comply with the demands of the European Commission. This was necessary in order for Dupont's merger with Dow Chemical to go ahead.

In the first half of 2017 we appreciably reduced the number of positions, partly for M&A reasons (Potash Corp and Syngenta) and partly because we wish to arrive at a more concentrated portfolio with stronger convictions. The less sustainable companies (Pilgrim's Pride, Dupont, Anglo Eastern Plantations and Tate & Lyle) were also sold.

On the other hand, new positions were taken up, such as Bega Cheese (an Australian food company), Cranswick (UK meat producer) and Deere (after Wirtgen was taken over).

We also added Ingredion to the portfolio, which is active in the development of maize-based added value food applications. The company is internationally active and is a benchmark in the field of starch applications.

6.1.8. Future policy

In the nitrogen industry, we suspect that prices have fallen to unsustainably low levels as a result of more stringent environmental regulations in China and the prospect of limited growth in supply in the industry. In this 'upward' section of the food value chain we remain just as positive as before. At the same time, we have laid the stress in the portfolio more on food technology companies, which continue to benefit from a strong growth environment. A diversified approach to the whole food chain remains the guideline in the strategy.

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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**58,023,118.96**	**54,803,217.30**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	**59,499,272.17**	**57,545,260.27**
A. Bonds and other debt securities	3,102,559.39	2,950,119.22
a. Bonds		
Of which lent bonds		
Collateral received in bonds	3,102,559.39	2,950,119.22
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	56,396,712.78	54,595,141.05
a. Shares	56,396,712.78	54,595,141.05
Of which lent actions	2,976,473.29	2,838,404.60
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 30.06.17 (in EUR)	As at 30.06.16 (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	**-3,260,366.89**	**-2,772,300.61**
A. Accounts receivable	2,071,285.93	196,318.98
a. Amounts receivable	1,964,429.28	86,763.08
b. Tax credits	106,856.65	109,555.90
c. Collateral		
d. Other		
B. Debts	-5,331,652.82	-2,968,619.59
a. Amounts payable (-)	-2,227,870.48	-16,292.72
b. Tax payable (-)	-1,222.95	-2,207.65
c. Loans (-)		
d. Collateral (-)	-3,102,559.39	-2,950,119.22
e. Other (-)		
V. Deposits and cash	**1,952,670.65**	**194,890.92**
A. Sight bank deposits	1,952,670.65	194,890.92
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-168,456.97**	**-164,633.28**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-168,456.97	-164,633.28
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**58,023,118.96**	**54,803,217.30**
A. Capital	33,116,841.37	35,981,001.99
B. Profit-sharing/dividends	-22,079.79	1,567,779.14
C. Retained earnings	27,167,134.05	19,878,697.85
D. Result for the period	-2,238,776.67	-2,624,261.68

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**3,102,559.39**	**2,950,119.22**
A. Collateral (±)	3,102,559.39	2,950,119.22
a. Securities and money market instruments	3,102,559.39	2,950,119.22
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	**2,976,473.29**	**2,838,404.60**

6.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**-2,300,391.06**	**-2,986,275.01**
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	74,317.94	-3,015,592.16
a.Shares	74,317.94	-3,015,592.16
b.UCI with fixed number of shares		
c.Other share equivalents		
D. Other securities	6.52	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a.On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c.On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d.On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e.On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f.On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g.On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h.On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i.On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j.On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
k.On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l.On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m.On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n.On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-2,374,715.52	29,317.15
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	-2,374,715.52	29,317.15
II. Investment income and expenses	**576,262.44**	**868,009.45**
A. Dividends	598,423.74	944,279.54
B. Interest	33,383.86	20,617.69
a.Securities and money market instruments	33,383.86	20,543.56
b.Deposits and cash		74.13
c.Collateral (±)		
C. Loan interest (-)	-2,900.40	-834.69
D. Swap contracts (+/-)		
E. Withholding tax (-)	-74,096.56	-95,655.47
a.Belgian		
b.Other sources	-74,096.56	-95,655.47
F. Other sources	21,451.80	-397.62
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-514,648.05**	**-505,996.12**
A. Transaction and delivery costs inherent to investments (-)	-65,423.64	-50,564.29
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-14,916.14	-13,632.77
D. Remuneration due to the manager (-)	-402,606.08	-367,075.49
a.Financial management	-371,650.46	-338,434.91
Share Cap (B)	-250,395.88	-224,574.78
Share Cap (F)	-28,623.47	-27,152.44
Share Cap (P)		
Share Cap (W)	-8,672.15	-4,098.46
Share Dis (A)	-83,893.60	-82,372.10
Share Dis (E)		-156.90
Share Dis (V)	-65.36	-80.23
b.Administration and accounting	-30,955.62	-28,640.58
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-2,590.98	-4,357.97
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-13,952.73	-39,820.45
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-16,864.26	-18,242.34
Share Cap (B)	-11,912.71	-12,788.07
Share Cap (F)	-331.30	-366.85
Share Cap (P)	172.53	-326.47
Share Cap (W)	-1,099.33	-618.44
Share Dis (A)	-3,688.40	-4,131.59
Share Dis (E)		-2.02
Share Dis (V)	-5.05	-8.90
K. Other expenses (-)	1,705.78	-12,302.81
Income and expenses for the financial year Sub-total II + III + IV	**61,614.39**	**362,013.33**
V. Current profit (loss) before tax	**-2,238,776.67**	**-2,624,261.68**
VI. Income tax		
VII. Result for the period	**-2,238,776.67**	**-2,624,261.68**

6.4. ASSET MIX AND KEY FIGURES

6.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
ANDERSONS INC	30,000	USD	34.15	898,250.84	1.59%	1.55%
ARCHER-DANIELS MIDLAND CO	40,000	USD	41.38	1,451,229.67	2.57%	2.50%
CF INDUSTRIES HOLDINGS INC	105,000	USD	27.96	2,574,021.31	4.57%	4.44%
DEERE AND CO	10,000	USD	123.59	1,083,600.02	1.92%	1.87%
FMC CORP	15,000	USD	73.05	960,720.70	1.70%	1.66%
INGREDION	10,000	USD	119.21	1,045,197.49	1.85%	1.80%
MOSAIC	70,000	USD	22.83	1,401,166.10	2.48%	2.41%
OMEGA PROTEIN CORP	60,000	USD	17.90	941,650.96	1.67%	1.62%
TREEHOUSE FOODS- WHEN ISSUED	23,000	USD	81.69	1,647,336.81	2.93%	2.84%
TYSON FOODS INC -A-	32,500	USD	62.63	1,784,643.37	3.17%	3.08%
ZOETIS INC -A-	22,500	USD	62.38	1,230,590.50	2.18%	2.12%
United States				**15,018,407.77**	**26.63%**	**25.89%**
AGRIUM	25,000	CAD	117.53	1,983,628.69	3.51%	3.42%
AGT FOOD INGRED	85,000	CAD	23.28	1,335,898.73	2.37%	2.30%
ENWAVE CORPORATION	274,700	CAD	1.02	189,160.51	0.34%	0.33%
INTERFOR CORP	60,000	CAD	18.58	752,607.59	1.33%	1.30%
MAPLE LEAF FOODS INC	80,000	CAD	32.74	1,768,236.29	3.14%	3.05%
SUNOPTA INC	125,000	USD	10.20	1,117,881.72	1.98%	1.93%
WESTERN FOREST PRODUCTS	500,000	CAD	2.34	789,873.42	1.40%	1.36%
Canada				**7,937,286.95**	**14.07%**	**13.69%**
BAKKAFROST	20,000	NOK	314.40	658,153.65	1.17%	1.13%
MARINE HARVEST	65,000	NOK	142.90	972,210.59	1.72%	1.68%
YARA INTERNATIONAL ASA	55,000	NOK	313.60	1,805,317.14	3.20%	3.11%
Norway				**3,435,681.38**	**6.09%**	**5.92%**
CORBION	20,000	EUR	28.00	560,000.00	0.99%	0.97%
OCI REG.SHS	50,000	EUR	19.27	963,500.00	1.71%	1.66%
REFRESCO GERBER BV	20,000	EUR	17.87	357,400.00	0.63%	0.62%
WESSANEN	100,000	EUR	14.84	1,484,000.00	2.64%	2.55%
Netherlands				**3,364,900.00**	**5.97%**	**5.80%**
GLANBIA PLC	60,000	EUR	17.13	1,027,500.00	1.82%	1.77%
KERRY GROUP -A-	25,000	EUR	75.33	1,883,250.00	3.34%	3.25%
Ireland				**2,910,750.00**	**5.16%**	**5.02%**
EUROFINS SCIENTIFIC	3,000	EUR	493.15	1,479,450.00	2.62%	2.55%
NATUREX SA	12,000	EUR	92.40	1,108,800.00	1.97%	1.91%
France				**2,588,250.00**	**4.59%**	**4.46%**
CRANSWICK	20,000	GBP	28.04	638,688.00	1.13%	1.10%
DEVRO INTERNATIONAL PLC	300,000	GBP	2.07	705,540.69	1.25%	1.22%
ROWE EVANS INVESTMENTS 10P	120,000	GBP	7.25	990,831.96	1.76%	1.70%
United Kingdom				**2,335,060.65**	**4.14%**	**4.02%**
KWS SAAT AG	2,000	EUR	344.45	688,900.00	1.22%	1.19%
SYMRISE AG	23,000	EUR	62.02	1,426,460.00	2.53%	2.46%
Germany				**2,115,360.00**	**3.75%**	**3.65%**
BUNGE LTD	30,000	USD	74.60	1,962,211.21	3.48%	3.38%
Bermuda				**1,962,211.21**	**3.48%**	**3.38%**
BRF FOODS	100,000	BRL	39.20	1,037,325.18	1.84%	1.79%
SAO MARTINHO	200,000	BRL	17.20	910,305.77	1.61%	1.57%
Brazil				**1,947,630.95**	**3.45%**	**3.36%**
KUBOTA CORP	130,000	JPY	1,900.00	1,927,395.71	3.42%	3.32%
Japan				**1,927,395.71**	**3.42%**	**3.32%**

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
FRUTAROM INDUSTRIES LTD	30,000	ILS	249.00	1,876,790.11	3.33%	3.23%
Israel				**1,876,790.11**	**3.33%**	**3.23%**
AAK	25,000	SEK	615.00	1,598,232.85	2.83%	2.75%
Sweden				**1,598,232.85**	**2.83%**	**2.75%**
INTERCULTURES (CIE INT.DE CULTURES)	76,000	EUR	18.72	1,422,720.00	2.52%	2.45%
Luxembourg				**1,422,720.00**	**2.52%**	**2.45%**
FIRST RESSOURCES	1,000,000	SGD	1.89	1,200,331.13	2.13%	2.07%
Singapore				**1,200,331.13**	**2.13%**	**2.07%**
BEGA CHEESE	120,000	AUD	6.78	547,178.69	0.97%	0.94%
SELECT HARVEST LIMITED	200,000	AUD	4.85	652,363.98	1.16%	1.13%
Australia				**1,199,542.67**	**2.13%**	**2.07%**
ARYZTA	34,000	CHF	31.53	981,478.60	1.74%	1.69%
Switzerland				**981,478.60**	**1.74%**	**1.69%**
TIGA PILAR SEJAHTER -A-	9,000,000	IDR	1,610.00	953,246.80	1.69%	1.64%
Indonesia				**953,246.80**	**1.69%**	**1.64%**
GREENYARD FOODS	20,000	EUR	20.74	414,800.00	0.74%	0.71%
SIPEF	8,272	EUR	63.00	521,136.00	0.92%	0.90%
Belgium				**935,936.00**	**1.66%**	**1.61%**
AGRANA BETEILIGUNGS AG	6,000	EUR	114.25	685,500.00	1.22%	1.18%
Austria				**685,500.00**	**1.22%**	**1.18%**
SHARES				**56,396,712.78**	**100.00%**	**97.20%**
TOTAL PORTFOLIO				**56,396,712.78**	**100.00%**	**97.20%**
TOTAL COLLATERAL RECEIVED				**3,102,559.39**		
JP Morgan		EUR		1,949,075.29		3.36%
JP Morgan		ARS		3,595.36		0.01%
Sight bank deposits				**1,952,670.65**		**3.37%**
CASH				**1,952,670.65**		**3.37%**
MISC. DEBTS AND RECEIVABLES				**-3,260,366.89**		**-5.62%**
OTHER				**-168,456.97**		**-0.29%**
TOTAL NET ASSETS				**58,023,118.96**		**100.00%**

6.4.2. Asset Allocation (% of portfolio)

Per country	
Australia	2.13%
Austria	1.22%
Belgium	1.66%
Bermuda	3.48%
Brazil	3.45%
Canada	14.07%
France	4.59%
Germany	3.75%
Indonesia	1.69%
Ireland	5.16%
Israel	3.33%
Japan	3.42%
Luxembourg	2.52%
Netherlands	5.97%
Norway	6.09%
Singapore	2.13%
Sweden	2.83%
Switzerland	1.74%
United Kingdom	4.14%
United States	26.63%
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	
Agriculture and fishery	18.10%
Chemicals	11.94%
Electrical engineering and electronics	0.34%
Foods and non alcoholic drinks	47.51%
Holding and finance companies	7.09%
Machine and apparatus construction	5.34%
Miscellaneous trading companies	2.13%
Paper and forest products	2.74%
Pharmaceuticals and cosmetics	4.81%
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
Purchases	13,063,569.61
Sales	20,174,450.78
Total 1	**33,238,020.39**
Subscriptions	8,287,597.39
Redemptions	13,707,620.00
Total 2	**21,995,217.39**
Average reference of total net assets	62,493,850.81
Turnover	**17.99%**

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									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	46,997.636	110,500.918	263,327.549	40,385.256	55,575.851	248,136.954	27,582.252	43,093.257	232,625.949
Share Cap (F)	107,687.318	145,040.392	71,026.788	24,265.034	31,845.185	63,446.637	18,624.449	35,709.035	46,362.051
Share Cap (P)	44,050.000	55,000.000	137,550.000	5,350.000	94,602.000	48,298.000	1,110.000		49,408.000
Share Cap (W)	641.000	4,425.582	9,319.577	9,582.009	4,247.029	14,654.557	3,243.823	609.276	17,289.104
Share Dis (A)	8,335.041	48,420.179	107,051.495	21,600.108	33,540.505	95,111.098	7,704.571	17,228.388	85,587.281
Share Dis (E)	6,000.000	14,200.000	6,000.000		6,000.000				
Share Dis (V)	4,123.221	18,589.199	325.000		157.000	168.000		80.000	88.000
TOTAL			**594,600.409**			**469,815.246**			**431,360.385**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	6,245,280.11	14,275,754.23	5,265,762.38	6,957,265.43	3,879,795.71	6,024,790.65
Share Cap (F)	15,856,300.70	20,201,689.82	3,266,472.44	4,218,383.14	2,801,444.41	5,383,734.98
Share Cap (P)	5,841,744.00	7,445,450.00	663,774.50	11,402,468.86	166,583.80	
Share Cap (W)	83,895.63	607,451.85	1,231,554.34	531,374.54	468,119.86	87,313.37
Share Dis (A)	1,000,432.11	5,922,757.12	2,533,557.64	3,773,483.43	971,653.61	2,201,113.80
Share Dis (E)	710,880.00	1,724,622.00		670,500.00		
Share Dis (V)	520,914.67	2,356,630.28		16,841.13		10,667.20
TOTAL	**30,259,447.22**	**52,534,355.30**	**12,961,121.30**	**27,570,316.53**	**8,287,597.39**	**13,707,620.00**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	32,821,100.95	124.64	34,769,828.68	140.12	31,322,108.54	134.65
Share Cap (F)	9,358,106.87	131.75	9,477,142.61	149.37	6,681,327.26	144.11
Share Cap (P)	18,430,796.12	133.99	7,392,278.27	153.06	7,323,554.19	148.23
Share Cap (W)	1,183,026.53	126.94	2,106,503.79	143.74	2,396,663.10	138.62
Share Dis (A)	12,280,292.68	114.71	12,089,512.99	127.11	10,288,456.48	120.21
Share Dis (E)	724,326.11	120.72				
Share Dis (V)	38,381.51	118.10	22,159.14	131.90	11,009.39	125.11
TOTAL	**74,836,030.77**		**65,857,425.48**		**58,023,118.96**	

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	10.32% (in EUR)	6.28% (in EUR)	5.82% (in EUR)	(in EUR)	17/12/2007	3.17% (in EUR)
Share Cap (F)	11.24% (in EUR)	7.17% (in EUR)	6.69% (in EUR)	(in EUR)	08/12/2008	12.42% (in EUR)
Share Cap (P)	12.09% (in EUR)	7.98% (in EUR)	(in EUR)	(in EUR)	18/09/2013	8.53% (in EUR)
Share Cap (W)	11.12% (in EUR)	7.07% (in EUR)	(in EUR)	(in EUR)	16/08/2013	8.27% (in EUR)
Share Dis (A)	10.33% (in EUR)	6.29% (in EUR)	5.82% (in EUR)	(in EUR)	17/12/2007	3.17% (in EUR)
Share Dis (V)	11.18% (in EUR)	7.11% (in EUR)	(in EUR)	(in EUR)	16/08/2013	8.31% (in EUR)

6.4.6. Ongoing charges

- Share Cap (B) - BE0947764743 : 1.84%
- Share Cap (F) - BE0948504387 : 1.01%
- Share Cap (P) - BE6254415498 : 0.26%
- Share Cap (W) - BE6246067431 : 1.13%
- Share Dis (A) - BE0947763737 : 1.84%
- Share Dis (V) - BE6246065419 : 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.

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 30 June 2017:

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	3,761,813.34
February	1,989,883.87
March	2,173,323.18
April	940,962.75
May	1,638,298.41
June	1,343,000.72

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)

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Agrivalue	10.44 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Agrivalue	EUR	2,976,473.28	5.13 %

Data on concentration

- *10 largest issuers of guarantees*

DPAM INVEST B Equities Agrivalue	Market value of collateral as at 30 June 2017
Issuers of guarantees	EUR
Austria	133,971.50
Belgium	204,687.70
Finland	67,024.61
France	784,119.95
Germany	244,484.14
Netherlands	9,894.09
U.S.A.	717,452.04
United Kingdom	940,925.36

- *10 main counterparties*

DPAM INVEST B Equities Agrivalue	Market value of transactions as at 30 June 2017
Counterparties	EUR
CITIGROUP	281,022.72
CREDIT SUISSE GROUP	1,131,600.52
DEUTSCHE BANK	69,310.41
JP MORGAN	381,632.93
MERRILL LYNCH	35,880.02
UBS	1,077,026.68

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	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 12/APR/2019 EUR .01	EUR	199.02	202.92	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	56,336.10	67,905.28	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	108.37	120.73	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 04/JUL/2044 EUR .01	EUR	87,797.87	116,494.13	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2018 EUR .01	EUR	1,796.44	1,961.54	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	13,342.13	22,166.16	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	2,563.52	2,762.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	6,496.37	7,001.48	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	24,368.93	26,263.69	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2020 EUR 1	EUR	13,450.41	13,731.56	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	678.97	651.16	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	4,095.99	4,116.29	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	17,863.40	17,951.95	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2026 EUR 1	EUR	26,206.99	25,909.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	7,984.85	8,190.99	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	32,580.91	33,422.03	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	6,249.09	6,318.46	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2022 EUR 1	EUR	43,811.58	43,943.02	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2018 EUR 1	EUR	4,144.54	4,260.27	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	5,293.83	5,126.90	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	54,534.28	62,650.96	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	14,576.15	15,263.72	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	843.74	875.58	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	24,293.88	26,739.64	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	16,875.23	18,776.26	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	5,177.39	6,091.12	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	22,285.36	26,218.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	71,691.04	84,343.38	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	25,616.06	31,004.67	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	22,524.43	26,026.01	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	8,215.10	9,622.52	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	25,492.41	28,471.83	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	28,758.91	32,120.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/APR/2019 EUR 1	EUR	70,664.74	77,381.52	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	7,016.84	7,666.21	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	8,881.98	11,454.14	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	12,256.67	19,475.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	251.02	422.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	28,598.68	42,851.73	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	17,912.65	18,416.84	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	20,797.17	21,382.56	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	17,668.17	18,298.92	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	11,724.76	11,309.70	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	21,297.19	23,046.08	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	51,753.06	53,082.60	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	35,059.29	44,572.27	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01	EUR	6,797.51	10,274.88	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	6,466.59	4,303.84	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	618.60	728.07	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	949.64	966.94	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	31,194.52	31,762.86	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	47,582.47	48,449.39	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	1,662.83	1,845.05	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	25.56	28.52	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.95% 18/JUN/2019 EUR 1000	EUR	37.71	39.54	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000	EUR	2,762.23	3,330.66	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	6,584.63	7,807.15	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000	EUR	1.82	2.16	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	4,955.23	7,547.46	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	22,476.18	31,287.99	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73	EUR	558.58	903.78	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .375% 15/SEP/2020 EUR 1000	EUR	653.51	671.62	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .75% 15/APR/2031 EUR 1000	EUR	21.04	20.57	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000	EUR	930.67	973.37	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 0% 15/SEP/2023 EUR 1000	EUR	22,297.71	22,163.93	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2% 15/APR/2024 EUR 1000	EUR	458.58	516.69	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	2,804.74	3,712.17	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.75% 04/JUL/2028 EUR 1000	EUR	7,396.11	9,196.13	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000	EUR	25,115.08	28,956.01	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 4.375% 04/JUL/2019 EUR 1000	EUR	712.40	814.13	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	1,060.99	1,557.96	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125%	GBP	72,225.94	106,056.78	Aa1	AA

	22/MAR/2024 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	3,587.12	8,255.09	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2036 GBP .01	GBP	10,270.88	16,810.71	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	508.49	1,160.80	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/JUL/2022 GBP .01	GBP	1,252.70	1,415.32	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	2,031.51	4,621.73	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	13,918.41	31,664.69	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	57,344.10	139,441.33	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	60,936.26	117,076.32	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	699.74	1,931.56	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	1,804.62	4,533.14	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	7,004.85	17,595.89	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	2,073.21	2,394.44	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	10,442.60	22,297.07	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	2,303.46	2,586.17	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	1,663.91	3,093.24	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	12,659.56	23,534.35	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	197.18	826.86	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	4,258.88	17,858.96	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	41,346.76	60,168.09	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	2,579.55	3,989.04	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2020 GBP .01	GBP	4,512.09	5,741.57	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	5,315.54	6,938.68	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01	GBP	35,199.53	61,183.16	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	1,450.09	1,934.11	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4%	GBP	2,871.71	5,590.92	Aa1	AA

	22/JAN/2060 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	555.15	2,325.28	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	636.20	979.67	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	3,007.76	4,810.55	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	1,540.82	2,537.25	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	35,059.29	57,731.94	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01	GBP	5,012.85	8,752.13	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	587.39	724.39	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	5,874.28	9,538.14	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	8,326.91	13,520.49	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2038 GBP .01	GBP	3,338.44	5,781.87	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	22,423.61	28,900.44	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 6% 07/DEC/2028 GBP .01	GBP	27.07	46.17	Aa1	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2042 USD 100	USD	1,153.94	1,007.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2044 USD 100	USD	0.67	0.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.125% 15/NOV/2027 USD 100	USD	64.65	77.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.75% 15/AUG/2026 USD 100	USD	21,645.54	26,535.43	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 15/AUG/2019 USD 100	USD	1,054.12	912.74	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 31/AUG/2018 USD 100	USD	32,677.51	28,491.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	852.34	739.66	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	19,240.54	16,696.97	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/DEC/2019 USD 100	USD	15,390.47	13,442.14	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAY/2019 USD 100	USD	24,351.23	21,242.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2018 USD 100	USD	17,181.16	15,040.02	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2019 USD 100	USD	728.01	636.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	7.58	6.64	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	2,583.03	2,263.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2018 USD 100	USD	50,813.26	44,509.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	29,586.54	26,070.12	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	17,018.48	14,816.29	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	19,636.01	17,081.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED	USD	18,807.35	16,135.76	Aaa	AAA

	1.5% 31/MAR/2023 USD 100					
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2023 USD 100	USD	13.24	11.47	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/OCT/2020 USD 100	USD	15,033.43	13,262.91	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	29,277.46	25,705.40	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	4,361.52	3,867.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	6,628.73	5,924.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	406.42	358.25	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	109,649.53	96,655.41	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	15,179.41	13,659.08	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 15/AUG/2023 USD 100	USD	24,951.89	22,688.96	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/NOV/2019 USD 100	USD	15,706.84	14,428.13	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2019 USD 100	USD	19,452.86	17,049.67	Aaa	AAA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 13/SEP/2017 EUR 1	EUR	205.03	205.29	Aa2	AA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 27/SEP/2017 EUR 1	EUR	10,949.95	10,966.60	Aa2	AA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/SEP/2017 GBP .01	GBP	47,680.64	54,212.78	Aa1	AA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2017 USD 100	USD	18,736.92	16,376.55	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	10,502.35	10,611.07	Aa2	AA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	34,869.42	35,230.41	Aa2	AA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 10/JUL/2017 GBP .01	GBP	63,106.73	71,778.21	Aa1	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUL/2017 USD 100	USD	182,719.45	159,899.83	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2017 USD 100	USD	93,552.82	81,857.58	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 23/FEB/2018 EUR .01	EUR	22,249.72	22,458.94	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 15/DEC/2017 EUR .01	EUR	13,131.78	13,174.46	Aaa	AAA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2018 EUR 1	EUR	9,022.39	9,166.02	Aaa	AAA
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2017 GBP .01	GBP	5,568.24	9,028.08	Aa1	AA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .875% 31/MAR/2018 USD 100	USD	0.01	0.01	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				
AGT FOOD & INGREDIENTS INC COMMON STOCK CAD	CAD	72,001.00	23.28	1,131,600.52
BEGA CHEESE LTD COMMON STOCK AUD 0	AUD	75,000.00	6.78	341,986.68
CRANSWICK PLC COMMON STOCK GBP 10	GBP	8,800.00	28.04	281,022.72
GREENYARD NV COMMON STOCK EUR	EUR	15,000.00	20.74	311,100.00

OCI NV COMMON STOCK EUR 0.02	EUR	22,000.00	19.27	423,940.00
SELECT HARVESTS LTD COMMON STOCK AUD 0	AUD	149,249.00	4.85	486,823.36

- countries where the counterparties are established

DPAM INVEST B Equities Agrivalue	Market value of transactions as at 30 June 2017
Country of the counterparties	EUR
United Kingdom	2,976,473.28

- 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 Agrivalue	Market value of guarantees (collateral) as at 30 June 2017
Custodian	EUR
JPMorgan SCM	3,102,559.39

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	45,000.24	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	9,562.74	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	6,749.27	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	28,688.23	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 44,511.19 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

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

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- DEUTSCHE BANK

- 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

In the end of June 2017, was the Net Asset Value of DPAM INVEST B Equities Belgium (B share) 155.03 euro. This represents an increase of 6.04 % since the beginning of the year.

During the half-year the investment universe was more precisely specified. The fund invests at least 75% of its assets (previously at least two thirds) in companies headquartered in Belgium. Foreign companies that are members of the BEL20 are regarded as equivalent.

The half-year got off to a strong start, driven by good economic figures, strong corporate earnings and positive adjustments to earnings expectations on the part of analysts. The end of the half-year was characterised by profit taking and increased speculation about the end of European Central Bank monetary stimulus.

The strongest climbers in the fund were Celyad, Greenyard, CFE, Jensen, Agfa-Gevaert, Kinepolis and IBA. The stocks showing the sharpest declines were Exmar, Van De Velde, Ahold Delhaize and Euronav.

During the first half of the financial year positions in Umicore, Bekaert, Aperam and Balta were built up. This was financed by reducing our positions in Ablynx, Exmar and Proximus.

7.1.8. Future policy

The markets ended the half-year in profit consolidation/profit-taking mode following the strong gains at the beginning of the half-year. We expect the markets to continue around the current levels during the summer months. Political risks are diminishing following the elections in the Netherlands and France. Half-year earnings should further underpin the markets. On the other hand increasing speculation about the end of the ECB's monetary stimulus may lead to some skittishness. The fund will continue to focus on a diversified portfolio of undervalued Belgian equities.

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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**117,754,701.00**	**105,473,183.90**
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	**122,654,792.48**	**107,693,676.49**
A. Bonds and other debt securities	5,403,249.80	3,056,366.87
a. Bonds		
Of which lent bonds		
Collateral received in bonds	5,403,249.80	3,056,366.87
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	117,251,542.68	104,637,309.62
a. Shares	117,251,542.68	104,637,309.62
Of which lent actions	5,118,163.74	2,922,373.95
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 30.06.17 (in EUR)	As at 30.06.16 (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	**-5,263,376.55**	**-2,810,043.57**
A. Accounts receivable	144,636.78	566,286.38
a. Amounts receivable	110,523.78	532,173.38
b. Tax credits	34,113.00	34,113.00
c. Collateral		
d. Other		
B. Debts	-5,408,013.33	-3,376,329.95
a. Amounts payable (-)	-3,559.94	-317,604.81
b. Tax payable (-)	-1,203.59	-2,358.27
c. Loans (-)		
d. Collateral (-)	-5,403,249.80	-3,056,366.87
e. Other (-)		
V. Deposits and cash	**744,652.17**	**944,922.27**
A. Sight bank deposits	744,652.17	944,922.27
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-381,367.10**	**-355,371.29**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-381,367.10	-355,371.29
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**117,754,701.00**	**105,473,183.90**
A. Capital	49,639,711.36	56,176,646.73
B. Profit-sharing/dividends	176,861.46	2,266,676.49
C. Retained earnings	61,297,175.42	57,517,149.50
D. Result for the period	6,640,952.76	-10,487,288.82

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**5,403,249.80**	**3,056,366.87**
A. Collateral (±)	5,403,249.80	3,056,366.87
a. Securities and money market instruments	5,403,249.80	3,056,366.87
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	**5,118,163.74**	**2,922,373.95**

7.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**5,754,265.03**	**-11,231,406.98**
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	5,753,999.73	-11,231,465.38
a.Shares	5,753,999.73	-11,231,465.38
b.UCI with fixed number of shares		
c.Other share equivalents		
D. Other securities	265.30	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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
k.On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l.On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m.On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n.On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions		
II. Investment income and expenses	**1,819,042.58**	**1,695,181.49**
A. Dividends	2,305,099.10	2,098,660.47
B. Interest	101,859.17	24,621.72
a.Securities and money market instruments	101,859.17	24,621.72
b.Deposits and cash		
c.Collateral (±)		
C. Loan interest (-)	-2,622.35	-1,915.04
D. Swap contracts (+/-)		
E. Withholding tax (-)	-594,037.24	-502,541.06
a.Belgian		
b.Other sources	-594,037.24	-502,541.06
F. Other sources	8,743.90	76,355.40
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		
IV. Operating costs	**-932,354.85**	**-951,063.33**
A. Transaction and delivery costs inherent to investments (-)	-52,949.82	-114,783.02
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-11,843.77	-11,247.46
D. Remuneration due to the manager (-)	-827,512.51	-751,839.12
a.Financial management	-769,833.62	-699,023.01
Share Cap (B)	-525,368.36	-463,866.83
Share Cap (F)	-95,349.66	-93,218.68
Share Dis (A)	-149,115.60	-141,937.50
Share Dis (E)		
b.Administration and accounting	-57,678.89	-52,816.11
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-2,221.78	-5,381.92
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-13,581.66	-16,995.53
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-29,152.52	-34,579.05
Share Cap (B)	-20,637.85	-26,712.22
Share Cap (F)	-1,423.76	319.60
Share Dis (A)	-7,090.91	-8,186.43
Share Dis (E)		
K. Other expenses (-)	4,907.21	-16,237.23

		As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
	Income and expenses for the financial year Sub-total II + III + IV	886,687.73	744,118.16
V.	**Current profit (loss) before tax**	6,640,952.76	-10,487,288.82
VI.	**Income tax**		
VII.	**Result for the period**	6,640,952.76	-10,487,288.82

7.4. ASSET MIX AND KEY FIGURES

7.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
AB INBEV	88,000	EUR	96.71	8,510,480.00	7.25%	7.24%
ACKERMANS AND VAN HAAREN	16,000	EUR	146.20	2,339,200.00	2.00%	1.99%
AGEAS NOM	134,200	EUR	35.26	4,731,892.00	4.04%	4.02%
AGFA-GEVAERT	410,000	EUR	4.26	1,746,600.00	1.49%	1.48%
BALTA GROUP NV	82,175	EUR	12.22	1,004,178.50	0.86%	0.85%
BEKAERT	90,000	EUR	44.55	4,009,050.00	3.42%	3.40%
BIOCARTIS GROUP 144/REG S	166,800	EUR	10.23	1,705,530.00	1.45%	1.45%
BPOST	165,000	EUR	21.14	3,487,275.00	2.97%	2.96%
CELYAD	14,000	EUR	37.02	518,280.00	0.44%	0.44%
CIE.ENTREPRISES	32,000	EUR	124.10	3,971,200.00	3.39%	3.37%
ECONOCOM GROUP - REGSITERED	630,000	EUR	7.32	4,612,230.00	3.93%	3.92%
EURONAV	465,000	EUR	6.93	3,220,590.00	2.75%	2.73%
EVS BROADCAST EQUIPMENT	86,000	EUR	35.20	3,027,200.00	2.58%	2.57%
FINANCIERE DE TUBIZE	28,300	EUR	58.72	1,661,776.00	1.42%	1.41%
GALAPAGOS GENOMICS	42,500	EUR	66.86	2,841,550.00	2.42%	2.41%
GREENYARD FOODS	87,500	EUR	20.74	1,814,750.00	1.55%	1.54%
ION BEAM APPLICATIONS	62,000	EUR	48.26	2,991,810.00	2.55%	2.54%
JENSEN-GROUP	31,000	EUR	41.50	1,286,500.00	1.10%	1.09%
KBC ANCORA CVA	27,000	EUR	42.83	1,156,275.00	0.99%	0.98%
KBC GROUPE	101,000	EUR	66.41	6,707,410.00	5.71%	5.70%
KINEPOLIS GROUP	74,500	EUR	48.60	3,620,700.00	3.09%	3.07%
MDXHEALTH	262,000	EUR	4.73	1,237,950.00	1.06%	1.05%
MELEXIS	51,000	EUR	71.90	3,666,900.00	3.13%	3.11%
MOBISTAR	96,000	EUR	20.50	1,968,000.00	1.68%	1.67%
ONTEX GROUP	60,000	EUR	31.11	1,866,600.00	1.59%	1.59%
PROXIMUS	75,000	EUR	30.63	2,297,250.00	1.96%	1.95%
REAL DOLMEN	23,300	EUR	26.80	624,440.00	0.53%	0.53%
SIPEF	37,200	EUR	63.00	2,343,600.00	2.00%	1.99%
SOFINA	12,000	EUR	125.75	1,509,000.00	1.29%	1.28%
SOLVAY	41,000	EUR	117.50	4,817,500.00	4.10%	4.09%
TELENET GROUP HOLDING	70,000	EUR	55.15	3,860,500.00	3.29%	3.28%
TESSENDERLO CHEMIE	75,000	EUR	37.65	2,823,750.00	2.41%	2.40%
UCB	70,000	EUR	60.23	4,216,100.00	3.60%	3.58%
UMICORE	57,500	EUR	60.90	3,501,750.00	2.99%	2.97%
VAN DE VELDE	21,000	EUR	46.86	983,955.00	0.84%	0.84%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	13,409	EUR	92.02	1,233,896.18	1.05%	1.05%
Belgium				**101,915,667.68**	**86.92%**	**86.54%**
ING GROEP	325,000	EUR	15.10	4,907,500.00	4.19%	4.17%
KONINKLIJKE AHOLD NV	305,000	EUR	16.74	5,105,700.00	4.35%	4.33%
Netherlands				**10,013,200.00**	**8.54%**	**8.50%**
ENGIE	315,000	EUR	13.22	4,162,725.00	3.55%	3.54%
France				**4,162,725.00**	**3.55%**	**3.54%**
APERAM REG	28,500	EUR	40.70	1,159,950.00	0.99%	0.99%
Luxembourg				**1,159,950.00**	**0.99%**	**0.99%**
SHARES				**117,251,542.68**	**100.00%**	**99.57%**
TOTAL PORTFOLIO				**117,251,542.68**	**100.00%**	**99.57%**
TOTAL COLLATERAL RECEIVED				**5,403,249.80**		
JP Morgan		EUR		744,652.17		0.63%
Sight bank deposits				**744,652.17**		**0.63%**
CASH				**744,652.17**		**0.63%**
MISC. DEBTS AND RECEIVABLES				**-5,263,376.55**		**-4.47%**
OTHER				**-381,367.10**		**-0.32%**

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
TOTAL NET ASSETS				**117,754,701.00**		**100.00%**

7.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	86.92%
France	3.55%
Luxembourg	0.99%
Netherlands	8.54%
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	3.55%
Banks and credit institutions	13.93%
Biotechnology	1.45%
Bonds of public administrations	2.97%
Building materials and trade	3.39%
Chemicals	6.52%
Coal mining and steel industry	0.99%
Communications	6.93%
Electrical engineering and electronics	1.10%
Electronics and semiconductors	5.71%
Holding and finance companies	9.79%
Hotels and restaurants	3.09%
Internet and Internet services	0.53%
Non-ferrous metals	6.41%
Pharmaceuticals and cosmetics	10.07%
Photo and optical	1.49%
Real estate companies	1.05%
Retail trade, department stores	4.35%
Textiles and garments	2.26%
Tobacco and alcoholic drinks	7.26%
Transportation	2.75%
Utilities	3.55%
Various investment properties	0.86%
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.

7.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	19,008,824.44
Sales	16,052,800.12
Total 1	**35,061,624.56**
Subscriptions	12,319,916.84
Redemptions	9,014,457.40
Total 2	**21,334,374.24**
Average reference of total net assets	116,064,301.05
Turnover	**11.83%**

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.

7.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	119,880.631	164,708.942	475,016.849	75,640.113	77,948.581	472,708.381	19,088.903	48,416.452	443,380.832
Share Cap (F)	191,100.000	81,571.000	269,865.000	114,934.000	256,579.000	128,220.000	45,609.306		173,829.306
Share Dis (A)	129,601.431	34,550.812	242,402.847	23,837.491	53,828.643	212,411.695	20,477.868	16,691.304	216,198.259
Share Dis (E)									
TOTAL			**987,284.696**			**813,340.076**			**833,408.397**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	15,831,129.21	21,330,446.53	10,101,211.35	10,378,061.00	2,939,282.19	7,436,690.75
Share Cap (F)	27,790,027.00	11,115,309.80	16,699,956.44	34,945,406.95	7,437,619.86	
Share Dis (A)	10,717,496.84	2,749,393.54	1,924,019.00	4,497,304.11	1,943,014.79	1,577,766.65
Share Dis (E)						
TOTAL	**54,338,653.05**	**35,195,149.87**	**28,725,186.79**	**49,820,772.06**	**12,319,916.84**	**9,014,457.40**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	66,948,482.14	140.94	69,109,829.84	146.20	68,736,528.73	155.03
Share Cap (F)	40,022,486.59	148.31	19,893,160.19	155.15	28,711,364.91	165.17
Share Dis (A)	21,567,749.15	88.97	19,075,681.51	89.81	20,306,807.36	93.93
Share Dis (E)						
TOTAL	**128,538,717.88**		**108,078,671.54**		**117,754,701.00**	

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.

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	18.64% (in EUR)	11.20% (in EUR)	15.65% (in EUR)	3.53% (in EUR)	17/05/1991	10.15% (in EUR)
Share Cap (F)	19.62% (in EUR)	12.13% (in EUR)	16.61% (in EUR)	(in EUR)	08/12/2008	15.80% (in EUR)
Share Dis (A)	18.65% (in EUR)	11.20% (in EUR)	15.66% (in EUR)	3.52% (in EUR)	17/05/1991	10.15% (in EUR)

7.4.6. Ongoing charges

- Share Cap (B) - BE0943879693 : 1.82%
- Share Cap (F) - BE0948482162 : 1.00%
- Share Dis (A) - BE0943878687 : 1.82%

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 30 June 2017:

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	2,976,299.49
February	1,151,877.75
March	277,675.55
April	2,614,018.49
May	7,391,027.18
June	4,217,610.83

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Belgium	4.37 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Belgium	EUR	5,118,163.74	4.35 %

Data on concentration

- *10 largest issuers of guarantees*

DPAM INVEST B Equities Belgium	Market value of collateral as at 30 June 2017
Issuers of guarantees	EUR
Austria	131,741.12
Belgium	414,945.94
Finland	45,144.09
France	1,713,010.41
Germany	452,129.00
Netherlands	27,184.99
U.S.A.	1,458,238.52
United Kingdom	1,160,855.69

- *10 main counterparties*

DPAM INVEST B Equities Belgium	Market value of transactions as at 30 June 2017
Counterparties	EUR
CREDIT SUISSE GROUP	3,267,885.10
JP MORGAN	1,124,727.53
MERRILL LYNCH	4,347.00
UBS	721,204.12

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 .5% 12/APR/2019 EUR .01	EUR	579.51	590.87	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	315.55	351.54	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 04/JUL/2044 EUR .01	EUR	260,394.84	345,503.47	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	19,267.21	20,765.30	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	70,958.89	76,476.15	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2020 EUR 1	EUR	39,891.82	40,725.68	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	462.85	443.89	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	2,792.19	2,806.03	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	52,980.08	53,242.69	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2026 EUR 1	EUR	76,311.04	75,446.20	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	23,681.82	24,293.20	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	94,871.00	97,320.22	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	18,533.83	18,739.56	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2018 EUR 1	EUR	2,825.29	2,904.18	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	3,608.74	3,494.95	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	158,796.11	182,430.74	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	43,230.60	45,269.81	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	575.17	596.87	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	70,740.36	77,862.07	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	50,049.32	55,687.48	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	3,529.36	4,152.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	64,891.82	76,344.20	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	74,590.36	90,281.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	65,587.97	75,784.07	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	23,921.21	28,019.42	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	74,230.29	82,905.93	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	85,294.46	95,263.23	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/APR/2019 EUR 1	EUR	205,765.74	225,324.06	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	20,810.87	22,736.77	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	26,342.57	33,971.20	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	36,351.39	57,762.73	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	171.12	287.84	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	14,177.19	14,576.24	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	53,126.14	54,621.50	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	52,401.04	54,271.76	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6%	EUR	34,773.81	33,542.82	Aa3	AA-

	22/JUN/2047 EUR .01					
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	63,164.15	68,351.10	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	153,491.52	157,434.74	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	23,899.51	30,384.40	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01	EUR	822.21	1,242.82	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	782.18	520.58	Aa3	AA-
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	2,765.23	2,815.61	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	32,436.41	33,027.38	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	201.13	223.17	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	3.09	3.45	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000	EUR	334.11	402.87	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	796.46	944.33	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	599.37	912.92	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	66,660.87	92,795.31	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73	EUR	380.78	616.10	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .375% 15/SEP/2020 EUR 1000	EUR	445.49	457.84	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .75% 15/APR/2031 EUR 1000	EUR	14.34	14.02	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000	EUR	112.57	117.74	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 0% 15/SEP/2023 EUR 1000	EUR	15,200.09	15,108.89	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2% 15/APR/2024 EUR 1000	EUR	312.61	352.22	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	1,911.96	2,530.55	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.75% 04/JUL/2028 EUR 1000	EUR	5,041.84	6,268.89	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000	EUR	17,120.65	19,738.97	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 4.375% 04/JUL/2019 EUR 1000	EUR	485.64	554.98	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	214,210.91	314,547.91	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	2,445.30	5,627.40	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2036 GBP .01	GBP	30,461.82	49,857.95	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	346.63	791.30	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	1,384.86	3,150.58	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	41,279.84	93,912.54	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	39,090.80	95,055.52	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	41,539.53	79,809.55	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	477.01	1,316.72	Aa1	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	20,775.28	52,186.66	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	7,118.60	15,199.65	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	4,934.91	9,174.08	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	8,629.88	16,043.09	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	2,903.23	12,174.24	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	122,628.07	178,449.20	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	3,623.54	4,730.01	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01	GBP	23,995.11	41,707.84	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	378.44	1,585.12	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	23,899.51	39,355.18	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	400.42	493.81	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	24,696.31	40,099.68	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	15,285.91	19,701.09	Aa1	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2042 USD 100	USD	139.58	121.81	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2044 USD 100	USD	0.08	0.08	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.125% 15/NOV/2027 USD 100	USD	7.82	9.33	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.75% 15/AUG/2026 USD 100	USD	64,197.30	78,699.97	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 15/AUG/2019 USD 100	USD	127.50	110.40	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 31/AUG/2018 USD 100	USD	22,275.87	19,422.46	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	13,116.05	11,382.13	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/DEC/2019 USD 100	USD	10,491.50	9,163.35	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAY/2019 USD 100	USD	72,221.96	63,002.23	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2018 USD 100	USD	11,712.19	10,252.60	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2019 USD 100	USD	88.06	76.94	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	0.92	0.80	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	1,760.82	1,543.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2018 USD 100	USD	34,638.80	30,341.90	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	20,168.80	17,771.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	11,601.30	10,100.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	13,385.64	11,644.40	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/MAR/2023 USD 100	USD	12,820.75	10,999.56	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2023 USD 100	USD	1.60	1.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/OCT/2020 USD 100	USD	10,248.11	9,041.17	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	19,958.10	17,523.07	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	2,973.19	2,636.66	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	4,518.73	4,038.65	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	49.16	43.33	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	325,203.45	286,664.90	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	10,347.63	9,311.23	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 15/AUG/2023 USD 100	USD	74,003.44	67,291.92	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/NOV/2019 USD 100	USD	10,707.17	9,835.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2019 USD 100	USD	13,260.79	11,622.56	Aaa	AAA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 13/SEP/2017 EUR 1	EUR	139.77	139.94	Aa2	AA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 27/SEP/2017 EUR 1	EUR	7,464.46	7,475.80	Aa2	AA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/SEP/2017 GBP .01	GBP	32,503.33	36,956.21	Aa1	AA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2017 USD 100	USD	55,570.79	48,570.30	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	31,148.33	31,470.79	Aa2	AA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	101,534.84	102,585.97	Aa2	AA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 10/JUL/2017 GBP .01	GBP	43,019.12	48,930.36	Aa1	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUL/2017 USD 100	USD	541,917.48	474,238.04	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2017 USD 100	USD	277,463.13	242,776.87	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 23/FEB/2018 EUR .01	EUR	65,989.20	66,609.72	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 15/DEC/2017 EUR .01	EUR	38,946.82	39,073.40	Aaa	AAA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2018 EUR 1	EUR	26,759.01	27,184.99	Aaa	AAA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .875% 31/MAR/2018 USD 100	USD	0.00	0.00	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				
BALTA GROUP NV COMMON STOCK EUR	EUR	80,000.00	12.22	977,600.00
BIOCARTIS NV COMMON STOCK EUR	EUR	14,389.00	10.23	147,127.53
CELYAD SA COMMON STOCK EUR	EUR	9,960.00	37.02	368,719.20
EURONAV NV COMMON STOCK EUR 0	EUR	250,893.00	6.93	1,737,684.92
KINEPOLIS GROUP NV COMMON STOCK EUR	EUR	491.00	48.60	23.862.60
ONTEX GROUP NV COMMON STOCK EUR	EUR	59,750.00	31.11	1,858,822.50

SIPEF SA COMMON STOCK EUR 0	EUR	69.00	63.00	4,347.00

- countries where the counterparties are established

DPAM INVEST B Equities Belgium	Market value of transactions as at 30 June 2017
Country of the counterparties	EUR
United Kingdom	5,118,163.74

- 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 30 June 2017
Custodian	EUR
JPMorgan SCM	5,403,249.78

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	178,527.98	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	37,937.38	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	26,778.48	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	113,812.12	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 135,812.24 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

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

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- DEUTSCHE BANK
- 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 Net Asset Value of the fund (B share) was up by approximately 5.50% in a context of numerous political developments, especially in Europe on the election front (Netherlands, France and UK), and in the US where Trump seems to be unable to push through any policy reforms. The latter clearly had an impact on the bond markets (lower yields across the board and flatter curve) which explains why the fund performed rather strongly in sectors such as IT in the US given our high weight to this sector. Good stock picking also helped as gaming software companies were strong performers, as well as mobile payment solution company Paysafe and IT services company Reply. The top 10 performers during the semester were coming from two sectors, namely IT and Consumer Discretionary, except for one, namely NEX Group (Financials). Country-wise, we note strong performance in the US, Japan and UK while only two countries (Sweden and South Korea) were in negative territory.

In terms of sectors, Energy is the clear negative stand-out as oil prices declined and investors question more the sustainability of OPEC's policy and see the US shale oil sector as operating at ever lower break-even prices.

Company-specific negative outliers were Advance Autoparts (delay in tax refund and warm winter hampering sales), Apache Corp (oil prices), AGT Food (newcomer during the semester and posting a profit warning as lentil exports to India decline), Molson Coors (need to reinvest in A&P to grow top line) and Shire.

8.1.8. Future policy

During the period, we sold our stakes in the following stocks where we though fundamentals were deteriorating: Advance Autoparts (Amazon risk), Ahold Delhaize (Walmart becoming more aggressive), Japan Airlines (yield compression and Japan Tobacco (Philip Morris taking market share in its home market). Waste Management was, on the other hand, sold as it dropped below our FCF yield threshold.

On the other hand, the fund initiated positions (among others) in Mattel, Foot Locker Pandora, Unilever (just before the 3G approach), Korea Zinc, Adobe or Cyber Ark. We also participated in ALD IPO, an attractively priced leader in vehicle leasing and fleet management services. At the end of the semester, we increased our position in US financials as CCAR (comprehensive Capital Analysis and Review) will enable US financials to give back more cash to shareholders than expected.

We continue to look for attractive business models with high FCF yields while remaining disciplined as to our selling process, i.e. companies are sold for (in addition to fundamental reasons, see above) when FCF yields drops below 5% for 6 consecutive months. For instance, some staples companies are at risk of being sold.

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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**38,973,922.17**	**157,500,384.49**
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	**39,185,917.28**	**160,920,212.59**
A. Bonds and other debt securities	413,778.99	4,762,444.60
a. Bonds		
Of which lent bonds		
Collateral received in bonds	413,778.99	4,762,444.60
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	38,772,138.29	156,157,767.99
a. Shares	38,772,138.29	156,157,767.99
Of which lent actions	403,538.72	4,508,689.51
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 30.06.17 (in EUR)	As at 30.06.16 (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	**-141,165.81**	**-4,233,236.69**
A. Accounts receivable	2,813,288.49	6,827,115.18
a. Amounts receivable	2,762,564.20	6,780,357.03
b. Tax credits	50,724.29	46,758.15
c. Collateral		
d. Other		
B. Debts	-2,954,454.30	-11,060,351.87
a. Amounts payable (-)	-2,539,847.07	-6,295,175.44
b. Tax payable (-)	-828.24	-2,731.83
c. Loans (-)		
d. Collateral (-)	-413,778.99	-4,762,444.60
e. Other (-)		
V. Deposits and cash	**66,709.18**	**1,007,900.26**
A. Sight bank deposits	66,709.18	1,007,900.26
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-137,538.48**	**-194,491.67**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-137,538.48	-194,491.67
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**38,973,922.17**	**157,500,384.49**
A. Capital	27,777,880.98	158,120,576.66
B. Profit-sharing/dividends	-76,020.51	299,512.54
C. Retained earnings	9,157,378.70	6,601,752.12
D. Result for the period	2,114,683.00	-7,521,456.83

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**413,778.99**	**4,762,444.60**
A. Collateral (±)	413,778.99	4,762,444.60
a. Securities and money market instruments	413,778.99	4,762,444.60
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	**403,538.72**	**4,508,689.51**

8.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**2,055,914.08**	**-9,028,853.05**
A. Bonds and other debt securities		
a.Bonds		
b.Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	3,642,557.06	-6,692,985.06
a.Shares	3,642,557.06	-6,692,985.06
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 30.06.17 (in EUR)	As at 30.06.16 (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	-1,586,642.98	-2,335,867.99
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	-1,586,642.98	-2,335,867.99
II. Investment income and expenses	**428,644.83**	**2,128,798.66**
A. Dividends	468,468.73	2,371,571.60
B. Interest	1,886.45	8,058.79
a.Securities and money market instruments	1,885.90	8,058.79
b.Deposits and cash	0.55	
c.Collateral (±)		
C. Loan interest (-)	-765.71	-1,612.21
D. Swap contracts (+/-)		
E. Withholding tax (-)	-50,137.00	-249,219.52
a.Belgian		
b.Other sources	-50,137.00	-249,219.52
F. Other sources	9,192.36	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-369,875.91**	**-621,402.44**
A. Transaction and delivery costs inherent to investments (-)	-41,829.76	-203,708.43
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-3,357.51	-12,943.93
D. Remuneration due to the manager (-)	-317,768.36	-342,279.33
a.Financial management	-297,883.46	-264,942.63
Share Cap (B)	-227,696.92	-191,960.99
Share Cap (F)	-112.36	-7,165.55
Share Cap (P)		
Share Cap (W)	-278.67	-227.54
Share Dis (A)	-69,795.51	-65,588.55
Share Dis (V)		
b.Administration and accounting	-19,884.90	-77,336.70
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-1,740.19	-6,396.13
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-10,927.53	-23,885.76
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-15,447.75	-19,825.06
Share Cap (B)	-12,222.38	-10,058.81
Share Cap (F)	-1.50	-87.92
Share Cap (P)		-6,036.45
Share Cap (W)	-34.37	-28.69
Share Dis (A)	-3,189.50	-3,613.19
Share Dis (V)		
K. Other expenses (-)	21,195.19	-12,363.80
Income and expenses for the financial year Sub-total II + III + IV	**58,768.92**	**1,507,396.22**
V. Current profit (loss) before tax	**2,114,683.00**	**-7,521,456.83**
VI. Income tax		
VII. Result for the period	**2,114,683.00**	**-7,521,456.83**

8.4. ASSET MIX AND KEY FIGURES

8.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
ABBOTT LABORATORIES LTD	10,000	USD	48.61	426,197.89	1.10%	1.09%
ACTIVISION BLIZZARD	8,500	USD	57.57	429,043.01	1.11%	1.10%
ADOBE SYSTEMS INC	4,000	USD	141.44	496,041.38	1.28%	1.27%
ALPHABET INC	1,500	USD	929.68	1,222,673.27	3.14%	3.15%
AMAZON.COM INC	700	USD	968.00	594,099.34	1.53%	1.52%
AMGEN INC	3,500	USD	172.23	528,521.33	1.36%	1.36%
APACHE CORP	9,000	USD	47.93	378,212.27	0.98%	0.97%
APPLE INC	7,000	USD	144.02	883,906.89	2.28%	2.28%
CARLISLE COS INC	3,000	USD	95.40	250,931.57	0.65%	0.64%
CF INDUSTRIES HOLDINGS INC	15,000	USD	27.96	367,717.33	0.95%	0.94%
DENNY'S CORP	25,000	USD	11.77	257,989.57	0.67%	0.66%
ELECTRONIC ARTS	4,000	USD	105.72	370,768.49	0.96%	0.95%
FOOT LOCKER INC	5,000	USD	49.28	216,036.12	0.56%	0.55%
GILEAD SCIENCES INC	7,500	USD	70.78	465,433.34	1.20%	1.19%
INTERNATIONAL PAPER CO	10,000	USD	56.61	496,339.49	1.28%	1.27%
JPMORGAN CHASE CO	7,500	USD	91.40	601,025.82	1.55%	1.54%
MARSH MC-LENNAN COS. INC.	6,000	USD	77.96	410,117.93	1.06%	1.05%
MATTEL	20,000	USD	21.53	377,537.15	0.97%	0.97%
MERCK AND CO	8,000	USD	64.09	449,537.50	1.16%	1.15%
METLIFE INC	10,000	USD	54.94	481,697.43	1.24%	1.24%
MICROSOFT CORP	10,000	USD	68.93	604,357.55	1.56%	1.55%
OSHKOSH CORP	7,000	USD	68.88	422,743.41	1.09%	1.08%
PEPSICO INC	4,000	USD	115.49	405,032.66	1.04%	1.04%
PFIZER INC	15,000	USD	33.59	441,760.55	1.14%	1.13%
PNC FINANCIAL SERVICES GROUP INC	5,500	USD	124.87	602,152.47	1.55%	1.55%
PRICELINE GROUP	500	USD	1,870.52	820,007.89	2.11%	2.11%
PTC INC	8,000	USD	55.12	386,620.49	1.00%	0.99%
SPECTRUM BRANDS HOLDINGS INC	3,000	USD	125.04	328,893.95	0.85%	0.84%
TIME WARNER	3,000	USD	100.41	264,109.42	0.68%	0.68%
TREEHOUSE FOODS- WHEN ISSUED	4,500	USD	81.69	322,305.03	0.83%	0.83%
UNITEDHEALTH GROUP INC	3,500	USD	185.42	568,997.41	1.47%	1.46%
VALERO ENERGY	5,000	USD	67.46	295,734.51	0.76%	0.76%
WALGREENS BOOTS ALLIANCE INC	5,000	USD	78.31	343,299.29	0.89%	0.88%
XYLEM WHEN ISSUED	13,000	USD	55.43	631,791.68	1.63%	1.63%
United States				**16,141,633.43**	**41.63%**	**41.42%**
FANUC CORP SHS	3,000	JPY	21,775.00	509,745.44	1.31%	1.31%
MITSUBISHI UFJ FINANCIAL GROUP INC	100,000	JPY	757.60	591,172.06	1.52%	1.52%
SOFTBANK GROUP	9,000	JPY	9,137.00	641,682.31	1.66%	1.65%
SONY CORP	24,000	JPY	4,316.00	808,288.89	2.09%	2.06%
SQUARE ENIX HDLGS	12,000	JPY	3,615.00	338,503.75	0.87%	0.87%
Japan				**2,889,392.45**	**7.45%**	**7.41%**
ALD SA	31,000	EUR	13.75	426,250.00	1.10%	1.09%
AXA SA	15,000	EUR	23.95	359,250.00	0.93%	0.92%
SCHNEIDER ELECTRIC SE	5,000	EUR	67.27	336,350.00	0.87%	0.86%
THALES	5,000	EUR	94.24	471,200.00	1.21%	1.22%
TOTAL SA	10,000	EUR	43.29	432,850.00	1.12%	1.11%
VINCI SA	5,000	EUR	74.73	373,650.00	0.96%	0.96%
France				**2,399,550.00**	**6.19%**	**6.16%**
ASML HLDG	5,000	EUR	114.10	570,500.00	1.47%	1.46%
EURONEXT NV	5,000	EUR	45.45	227,250.00	0.59%	0.58%
NN GROUP NV	13,476	EUR	31.12	419,373.12	1.08%	1.08%
ROYAL DUTCH SHELL PLC	24,409	EUR	23.24	567,143.12	1.46%	1.46%
UNILEVER NV	6,000	EUR	48.32	289,920.00	0.75%	0.74%
VOLKERWESS - REGISTERED	12,000	EUR	24.37	292,440.00	0.75%	0.75%
Netherlands				**2,366,626.24**	**6.10%**	**6.07%**
AGT FOOD INGRED	25,000	CAD	23.28	392,911.39	1.01%	1.01%
CANADIAN NATURAL RESOURCES	14,000	CAD	37.42	353,674.26	0.91%	0.91%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
MANULIFE FINANCIAL REGISTERED	20,000	CAD	24.31	328,236.29	0.85%	0.84%
MAPLE LEAF FOODS INC	25,000	CAD	32.74	552,573.84	1.43%	1.42%
SPIN MASTER SUBORD VOTING	16,000	CAD	38.70	418,025.32	1.08%	1.07%
Canada				**2,045,421.10**	**5.28%**	**5.25%**
ASTRAZENECA PLC	7,500	GBP	51.35	438,613.97	1.13%	1.13%
BT GROUP PLC	90,000	GBP	2.95	302,118.33	0.78%	0.78%
CINEWORLD GROUP -SHS-	70,000	GBP	7.02	559,649.22	1.44%	1.43%
PAYSAFE GROUP PLC	80,000	GBP	5.11	465,577.13	1.20%	1.19%
United Kingdom				**1,765,958.65**	**4.55%**	**4.53%**
ACCENTURE - SHS CLASS A	4,000	USD	123.68	433,755.64	1.12%	1.11%
INGERSOLL-RAND	7,000	USD	91.39	560,896.06	1.45%	1.44%
MEDTRONIC HLD	7,500	USD	88.75	583,600.02	1.50%	1.50%
Ireland				**1,578,251.72**	**4.07%**	**4.05%**
DELPHI AUTOMITIVE PLC	7,000	USD	87.65	537,942.22	1.39%	1.38%
SHIRE	12,000	GBP	42.38	579,192.53	1.49%	1.49%
Jersey				**1,117,134.75**	**2.88%**	**2.87%**
MEDIOBANCA SPA	60,000	EUR	8.64	518,400.00	1.34%	1.33%
REPLY SPA	2,500	EUR	161.80	404,500.00	1.04%	1.04%
Italy				**922,900.00**	**2.38%**	**2.37%**
NOVO NORDISK	15,000	DKK	278.80	562,471.00	1.45%	1.45%
TDC	70,000	DKK	37.86	356,446.83	0.92%	0.91%
Denmark				**918,917.83**	**2.37%**	**2.36%**
HUGO BOSS AG	6,000	EUR	61.30	367,800.00	0.95%	0.94%
INFINEON TECHNOLOGIES REG SHS	23,000	EUR	18.49	425,155.00	1.10%	1.09%
Germany				**792,955.00**	**2.05%**	**2.03%**
CYBERARKSOFTWARE LTD	8,000	USD	49.95	350,357.28	0.90%	0.90%
NICE SYSTEMS ADR REPR.SHS	6,000	USD	78.72	414,116.00	1.07%	1.06%
Israel				**764,473.28**	**1.97%**	**1.96%**
MOMO -A- ADR	7,500	USD	36.96	243,040.64	0.63%	0.62%
NETEASE SPONS ADR REPR 25 SHS	1,500	USD	300.63	395,375.04	1.02%	1.02%
Cayman Islands				**638,415.68**	**1.65%**	**1.64%**
BANCO SANTANDER SA REG SHS	55,000	EUR	5.79	318,560.00	0.82%	0.81%
EUSKALTEL	30,000	EUR	9.32	279,450.00	0.72%	0.72%
Spain				**598,010.00**	**1.54%**	**1.53%**
DORMA+KABA HLDG N NAMEN-AKT.	700	CHF	833.00	533,852.14	1.38%	1.37%
Switzerland				**533,852.14**	**1.38%**	**1.37%**
DNB	35,000	NOK	142.00	520,200.96	1.34%	1.33%
Norway				**520,200.96**	**1.34%**	**1.33%**
AROUNDTOWN PROPERTY HOLDINGS PLC	100,000	EUR	4.75	475,000.00	1.23%	1.22%
Cyprus				**475,000.00**	**1.23%**	**1.22%**
KBC GROUPE	7,000	EUR	66.41	464,870.00	1.20%	1.19%
Belgium				**464,870.00**	**1.20%**	**1.19%**
KOREA ZINC CO LTD	1,250	KRW	464,000.00	444,457.95	1.15%	1.14%
South Korea				**444,457.95**	**1.15%**	**1.14%**
CLOETTA -B-	110,000	SEK	34.70	396,777.55	1.02%	1.02%
Sweden				**396,777.55**	**1.02%**	**1.02%**
JERONIMO MARTINS SGPS SA	20,000	EUR	17.09	341,800.00	0.88%	0.88%
Portugal				**341,800.00**	**0.88%**	**0.88%**
AMDOCS LTD	6,000	USD	64.46	339,099.56	0.87%	0.87%
Guernsey				**339,099.56**	**0.87%**	**0.87%**

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
ANDRITZ AG	6,000	EUR	52.74	316,440.00	0.82%	0.81%
Austria				**316,440.00**	**0.82%**	**0.81%**
SHARES				**38,772,138.29**	**100.00%**	**99.48%**
TOTAL PORTFOLIO				**38,772,138.29**	**100.00%**	**99.48%**
TOTAL COLLATERAL RECEIVED				**413,778.99**		
JP Morgan		EUR		66,709.18		0.17%
Sight bank deposits				**66,709.18**		**0.17%**
CASH				**66,709.18**		**0.17%**
MISC. DEBTS AND RECEIVABLES				**-141,165.81**		**-0.36%**
OTHER				**-137,538.48**		**-0.35%**
TOTAL NET ASSETS				**38,973,922.17**		**100.00%**

8.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	0.82%
Belgium	1.20%
Canada	5.28%
Cayman Islands	1.65%
Cyprus	1.23%
Denmark	2.37%
France	6.19%
Germany	2.05%
Guernsey	0.87%
Ireland	4.07%
Israel	1.97%
Italy	2.38%
Japan	7.45%
Jersey	2.88%
Netherlands	6.10%
Norway	1.34%
Portugal	0.88%
South Korea	1.15%
Spain	1.54%
Sweden	1.02%
Switzerland	1.38%
United Kingdom	4.55%
United States	41.63%
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	
Aerospace industry	1.22%
Banks and credit institutions	9.00%
Biotechnology	4.06%
Building materials and trade	1.72%
Communications	4.53%
Electrical engineering and electronics	2.18%
Electronics and semiconductors	7.11%
Foods and non alcoholic drinks	6.00%
Graphic art and publishing	0.68%
Healthcare and social services	1.47%
Holding and finance companies	7.41%
Hotels and restaurants	1.44%
Insurance	5.15%
Internet and Internet services	16.24%
Machine and apparatus construction	3.35%
Miscellaneous consumer goods	1.72%
Miscellaneous services	1.12%
Non-ferrous metals	1.15%
Office supplies and computing	2.28%
Paper and forest products	1.28%
Petroleum	5.23%
Pharmaceuticals and cosmetics	7.49%
Real estate companies	1.23%
Retail trade, department stores	2.97%
Road vehicles	1.39%
Textiles and garments	0.95%
Utilities	1.63%
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.

8.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	11,175,547.14
Sales	12,720,602.70
Total 1	**23,896,149.84**
Subscriptions	926,079.34
Redemptions	2,259,203.74
Total 2	**3,185,283.08**
Average reference of total net assets	40,084,176.62
Turnover	**51.67%**

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									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	33,010.985	40,040.126	273,000.011	17,488.000	37,417.676	253,070.335	3,940.796	14,508.448	242,502.683
Share Cap (F)	2,800.000	11,277.000	25,368.000		25,138.000	230.000			230.000
Share Cap (P)	659,000.000		1,099,000.000		1,099,000.000				
Share Cap (W)		70.000	591.000			591.000			591.000
Share Dis (A)	14,707.000	25,146.000	81,152.778	27,575.000	23,040.000	85,687.778	4,220.000	4,484.000	85,423.778
Share Dis (V)		1.000							
TOTAL			**1,479,111.789**			**339,579.113**			**328,747.461**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	3,421,522.79	4,466,165.74	1,880,753.27	3,741,700.77	481,620.11	1,776,397.58
Share Cap (F)	342,076.00	1,364,166.94		2,772,859.70		
Share Cap (P)	78,344,880.00			131,047,115.00		
Share Cap (W)		8,573.33				
Share Dis (A)	1,480,637.71	2,531,951.77	2,447,754.84	2,168,545.68	444,459.23	482,806.16
Share Dis (V)		94.66				
TOTAL	**83,589,116.50**	**8,370,952.44**	**4,328,508.11**	**139,730,221.15**	**926,079.34**	**2,259,203.74**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	29,566,421.17	108.30	29,457,949.86	116.40	29,777,519.18	122.79
Share Cap (F)	2,896,030.64	114.16	28,538.37	124.08	30,227.87	131.43
Share Cap (P)	127,541,117.66	116.05				
Share Cap (W)	65,380.21	110.63	70,794.30	119.79	74,954.87	126.83
Share Dis (A)	7,899,287.57	97.34	8,765,681.21	102.30	9,091,220.25	106.42
Share Dis (V)						
TOTAL	**167,968,237.25**		**38,322,963.74**		**38,973,922.17**	

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	19.28% (in EUR)	9.05% (in EUR)	10.03% (in EUR)	-0.58% (in EUR)	02/10/2006	1.93% (in EUR)
Share Cap (F)	20.63% (in EUR)	10.08% (in EUR)	11.02% (in EUR)	(in EUR)	08/12/2008	10.81% (in EUR)
Share Cap (W)	20.18% (in EUR)	9.89% (in EUR)	(in EUR)	(in EUR)	16/08/2013	10.99% (in EUR)
Share Dis (A)	19.31% (in EUR)	9.06% (in EUR)	10.04% (in EUR)	-0.57% (in EUR)	02/10/2006	1.93% (in EUR)

8.4.6. Ongoing charges

- Share Cap (B) - BE0946564383 : 1.73%
- Share Cap (F) - BE0948502365 : 0.90%
- Share Cap (W) - BE6246061376 : 0.98%
- Share Dis (A) - BE0946563377 : 1.71%

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 30 June 2017:

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	246,277.86
February	289,007.76
March	847,346.14
April	569,703.79
May	324,994.04
June	75,057.90

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)

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities World	2.16%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities World	EUR	403,538.71	1.04 %

Data on concentration

- *10 largest issuers of guarantees*

DPAM INVEST B Equities World	Market value of collateral as at 30 June 2017
Issuers of guarantees	EUR
Austria	11,356.13
Belgium	43,765.37
Finland	659.58
France	58,851.98
Germany	52,819.21
Netherlands	3,182.47
U.S.A.	150,530.88
United Kingdom	92,613.33

- *Ten main counterparties*

DPAM INVEST B Equities World	Market value of transactions as at 30 June 2017
Counterparties	EUR
CREDIT SUISSE GROUP	392,895.67
UBS	10,643.04

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 2.5% 04/JUL/2044 EUR .01	EUR	30,483.73	40,447.17	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	2,255.56	2,430.94	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2020 EUR 1	EUR	4,670.03	4,767.65	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	6.78	6.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	40.90	41.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	6,202.24	6,232.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	2,772.37	2,843.94	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	2,169.71	2,193.79	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2018 EUR 1	EUR	41.39	42.54	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	52.86	51.20	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	5,060.89	5,299.62	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	8.43	8.74	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	5,859.14	6,519.18	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	51.70	60.82	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	9,985.20	11,152.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	2,436.27	2,661.73	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	3,083.86	3,976.92	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	4,255.56	6,762.13	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	2.51	4.22	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	207.68	213.52	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	6,219.34	6,394.39	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	6,134.45	6,353.45	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	4,070.88	3,926.77	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	7,394.46	8,001.68	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	17,968.84	18,430.47	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	350.10	445.09	Aa3	AA-
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	475.15	483.81	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	7,803.81	10,863.30	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73	EUR	5.58	9.03	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .375% 15/SEP/2020 EUR 1000	EUR	6.53	6.71	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .75% 15/APR/2031 EUR 1000	EUR	0.21	0.21	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 0% 15/SEP/2023 EUR 1000	EUR	222.66	221.33	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2% 15/APR/2024 EUR 1000	EUR	4.58	5.16	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	28.01	37.07	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.75% 04/JUL/2028 EUR 1000	EUR	73.86	91.83	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000	EUR	250.80	289.15	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 4.375% 04/JUL/2019 EUR 1000	EUR	7.11	8.13	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	25,077.10	36,823.29	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	35.82	82.43	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2036 GBP .01	GBP	3,566.08	5,836.74	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	5.08	11.59	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	20.29	46.15	Aa1	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	4,832.52	10,994.09	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	572.63	1,392.44	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	608.50	1,169.11	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	6.99	19.29	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	2,432.11	6,109.35	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	104.28	222.66	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	126.42	235.01	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	577.72	1,073.98	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	42.53	178.34	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	14,355.74	20,890.57	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	53.08	69.29	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01	GBP	351.50	610.97	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	5.54	23.22	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	350.10	576.50	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	5.87	7.23	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	2,891.13	4,694.36	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	223.92	288.60	Aa1	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.75% 15/AUG/2026 USD 100	USD	7,515.41	9,213.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 31/AUG/2018 USD 100	USD	326.31	284.51	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	192.13	166.73	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/DEC/2019 USD 100	USD	153.69	134.23	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAY/2019 USD 100	USD	8,454.83	7,375.50	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2018 USD 100	USD	171.57	150.19	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	25.79	22.61	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2018 USD 100	USD	507.41	444.47	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	295.45	260.33	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	169.94	147.95	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	196.08	170.58	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/MAR/2023 USD 100	USD	187.81	161.13	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/OCT/2020 USD 100	USD	150.12	132.44	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	292.36	256.69	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	43.55	38.62	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	66.19	59.16	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	38,070.70	33,559.10	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	151.58	136.40	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 15/AUG/2023 USD 100	USD	8,663.38	7,877.69	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/NOV/2019 USD 100	USD	156.85	144.08	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2019 USD 100	USD	194.25	170.26	Aaa	AAA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 13/SEP/2017 EUR 1	EUR	2.05	2.05	Aa2	AA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 27/SEP/2017 EUR 1	EUR	109.34	109.51	Aa2	AA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/SEP/2017 GBP .01	GBP	476.13	541.36	Aa1	AA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2017 USD 100	USD	6,505.52	5,686.00	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	3,646.45	3,684.20	Aa2	AA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 10/JUL/2017 GBP .01	GBP	630.17	716.77	Aa1	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUL/2017 USD 100	USD	63,440.83	55,517.78	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2017 USD 100	USD	32,481.87	28,421.24	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 23/FEB/2018 EUR .01	EUR	7,725.18	7,797.82	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 15/DEC/2017 EUR .01	EUR	4,559.40	4,574.22	Aaa	AAA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2018 EUR 1	EUR	3,132.61	3,182.47	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				
AGT FOOD & INGREDIENTS INC COMMON STOCK CAD	CAD	24,999.00	23.28	392,895.67
NN GROUP NV COMMON STOCK EUR	EUR	342.00	31.12	10,643.04

- countries where the counterparties are established

DPAM INVEST B Equities World	Market value of transactions as at 30 June 2017
Country of the counterparties	EUR
United Kingdom	403,538.71

- 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 30 June 2017
Custodian	EUR
JPMorgan SCM	413,778.96

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	2,759.30	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	586.43	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	413.58	14.99%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	1,759.29	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 2,514.53 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

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

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- DEUTSCHE BANK
- 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

In the end of June 2017, was the Net Asset Value of DPAM INVEST B Equities Euroland (B share) 181.00 euro. This represents an increase of 11.40 % since the beginning of the year.

The fund performed very strongly in the first half of 2017. Contributions came from various sectors, most particularly the financial sector, with both the banks and the insurers in our portfolio posting good performances. The ECB hinted at a possible tapering of stimulus measures, which drove long-term interest rates up. Together with a short-term base rate that will possibly remain low for longer, this opens up the prospect of better interest rate margins for banks. Additionally, the problems with Banco Popular in Spain and two Veneto banks in Italy were satisfactorily resolved.

Our selection of drink producers, such as Rémy Cointreau, Davide Campari and Pernod-Ricard, also made a strong contribution to our positive result. They posted good results in the last quarter of 2016 and the first quarter of 2017 and were rewarded accordingly.
The other sectors in our portfolio also achieved good returns, with the exception of oil producers. Falling oil prices brought pressure to bear on major oil producers' share prices.

Throughout the first half of the year the weight of the industrial names in the portfolio were slightly increased. This was done by investing in, among others, Wärtsilä and IMA, both players with strong market positions in their sectors. We also subscribed to the IPO

of ALD S.A., the French company active in car leasing. Further consolidation within the car leasing sector may be a positive catalyst for ALD.

At the same time we significantly increased our position in Valeo, which we think is well placed to benefit from the new trends in the automotive sector relating to driverless and electric vehicles.

We also made some first-time investments in Akzo Nobel, Amundi, Ferrari and NN Group, among others.

Our interests in Ageas, Anima Holding, Daimler, JC Decaux and Klepierre were completely sold.

9.1.8. Future policy

For the second half of 2017 the manager sees further underpinning of corporate earnings based on strong business and consumer confidence. Although the political risks have eased following the Macron victory in France, elections in Italy may possibly lead to volatility. Furthermore, economic growth in the US and in emerging markets remains very important for European companies. Trump's success in getting tax reform approved and the impact of China's monetary policy on growth may play important roles. Lastly, we expect the ECB too to gradually prepare the market for the shrinking of its asset purchasing programme. In this context the policy pursued continues to be that of a healthy balance between domestic European, often mid-market companies and selective exposure to growth markets. Moreover, we stress the thematic approach at a time of technological disruption in a number of traditional sectors such as automotive, utilities, telecommunications and retailing.

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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**915,880,596.36**	**603,313,489.03**
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	**918,384,555.78**	**639,173,683.45**
A. Bonds and other debt securities	13,188,583.71	39,714,669.77
a. Bonds		
Of which lent bonds		
Collateral received in bonds	13,188,583.71	39,714,669.77
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	905,195,972.07	599,459,013.68
a. Shares	905,195,972.07	599,459,013.68
Of which lent actions	12,319,443.77	38,327,883.43
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 30.06.17 (in EUR)	As at 30.06.16 (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	**-13,819,853.76**	**-38,889,686.29**
A. Accounts receivable	1,661,720.09	994,665.35
a. Amounts receivable	474,481.28	227,695.57
b. Tax credits	1,187,238.81	766,969.78
c. Collateral		
d. Other		
B. Debts	-15,481,573.85	-39,884,351.64
a. Amounts payable (-)	-2,287,530.51	-162,943.02
b. Tax payable (-)	-5,459.63	-6,738.85
c. Loans (-)		
d. Collateral (-)	-13,188,583.71	-39,714,669.77
e. Other (-)		
V. Deposits and cash	**12,882,871.07**	**4,269,316.57**
A. Sight bank deposits	12,882,871.07	4,269,316.57
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-1,566,976.73**	**-1,239,824.70**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-1,566,976.73	-1,239,824.70
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**915,880,596.36**	**603,313,489.03**
A. Capital	610,389,621.13	499,425,675.24
B. Profit-sharing/dividends	9,905,555.75	766,436.20
C. Retained earnings	208,319,799.03	179,828,338.90
D. Result for the period	87,265,620.45	-76,706,961.31

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**13,188,583.71**	**39,714,669.77**
A. Collateral (±)	13,188,583.71	39,714,669.77
a. Securities and money market instruments	13,188,583.71	39,714,669.77
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	**12,319,443.77**	**38,327,883.43**

9.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**77,284,470.73**	**-86,303,416.32**
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	77,284,470.73	-86,303,422.42
a.Shares	77,284,470.73	-86,303,422.42
b.UCI with fixed number of shares		
c.Other share equivalents		
D. Other securities		6.10
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 30.06.17 (in EUR)	As at 30.06.16 (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	**14,087,915.06**	**13,431,453.23**
A. Dividends	15,506,526.16	14,492,313.19
B. Interest	122,100.71	139,061.98
a.Securities and money market instruments	122,100.71	139,061.98
b.Deposits and cash		
c.Collateral (±)		
C. Loan interest (-)	-20,404.61	-11,560.68
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,552,657.66	-1,188,361.26
a.Belgian		
b.Other sources	-1,552,657.66	-1,188,361.26
F. Other sources	32,350.46	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-4,106,765.34**	**-3,834,998.22**
A. Transaction and delivery costs inherent to investments (-)	-642,255.79	-778,210.12
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-84,458.42	-67,224.51
D. Remuneration due to the manager (-)	-3,144,871.27	-2,717,094.03
a.Financial management	-2,771,207.57	-2,419,302.81
Share Cap (B)	-1,216,468.14	-1,211,197.56
Share Cap (F)	-1,119,789.74	-757,608.49
Share Cap (P)		
Share Cap (W)	-4,183.13	-5,619.17
Share Dis (A)	-388,456.96	-369,885.86
Share Dis (E)		-34,261.37
Share Dis (R)	-11,681.42	-10,454.26
Share Dis (S)	-30,328.70	-29,782.13
Share Dis (V)	-299.48	-493.97
b.Administration and accounting	-373,663.70	-297,791.22
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-19,934.05	-17,442.35
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-45,681.66	-97,091.09
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-115,578.98	-88,477.06
Share Cap (B)	-61,457.34	-47,441.12
Share Cap (F)	-17,182.61	-9,774.15
Share Cap (P)	-8,692.86	-9,061.75
Share Cap (W)	-554.49	-707.56
Share Dis (A)	-26,555.04	-20,400.66
Share Dis (E)		-116.61
Share Dis (R)	-679.33	-574.27
Share Dis (S)	-419.37	-343.80
Share Dis (V)	-37.94	-57.14
K. Other expenses (-)	-53,985.17	-69,459.06
Income and expenses for the financial year Sub-total II + III + IV	**9,981,149.72**	**9,596,455.01**
V. Current profit (loss) before tax	**87,265,620.45**	**-76,706,961.31**
VI. Income tax		
VII. Result for the period	**87,265,620.45**	**-76,706,961.31**

9.4. ASSET MIX AND KEY FIGURES

9.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
ACCOR SA	283,053	EUR	41.05	11,617,910.39	1.28%	1.27%
ALD SA	650,000	EUR	13.75	8,937,500.00	0.99%	0.98%
AMUNDI SA	214,700	EUR	63.35	13,601,245.00	1.50%	1.49%
ESSILOR INTERNATIONAL SA	53,000	EUR	111.40	5,904,200.00	0.65%	0.64%
EUROFINS SCIENTIFIC	39,500	EUR	493.15	19,479,425.00	2.15%	2.13%
IMERYS SA	196,500	EUR	76.15	14,963,475.00	1.65%	1.63%
LEGRAND SA	268,918	EUR	61.25	16,471,227.50	1.82%	1.80%
MICHELIN SA REG SHS	72,000	EUR	116.40	8,380,800.00	0.93%	0.92%
NATIXIS SA	1,407,000	EUR	5.88	8,268,939.00	0.91%	0.90%
PERNOD RICARD SA	131,600	EUR	117.25	15,430,100.00	1.70%	1.68%
PEUGEOT SA	350,000	EUR	17.47	6,112,750.00	0.68%	0.67%
REMY COINTREAU	115,750	EUR	102.25	11,835,437.50	1.31%	1.29%
RENAULT SA	191,500	EUR	79.25	15,176,375.00	1.68%	1.66%
RUBIS	155,200	EUR	99.24	15,402,048.00	1.70%	1.68%
SCHNEIDER ELECTRIC SE	286,300	EUR	67.27	19,259,401.00	2.13%	2.10%
TELEPERFORMANCE SA	118,900	EUR	112.15	13,334,635.00	1.47%	1.46%
THALES	220,000	EUR	94.24	20,732,800.00	2.29%	2.25%
TOTAL SA	383,000	EUR	43.29	16,578,155.00	1.83%	1.81%
VALEO SA	316,800	EUR	58.99	18,688,032.00	2.06%	2.04%
France				**260,174,455.39**	**28.73%**	**28.40%**
ALLIANZ SE REG SHS	182,000	EUR	172.40	31,376,800.00	3.47%	3.43%
BRENNTAG - NAMEN AKT	172,000	EUR	50.68	8,716,960.00	0.96%	0.95%
DEUTSCHE TELEKOM AG REG SHS	1,512,500	EUR	15.72	23,776,500.00	2.63%	2.60%
DEUTSCHE WOHNEN AG	250,000	EUR	33.49	8,372,500.00	0.92%	0.91%
FRESENIUS AG	182,100	EUR	75.06	13,668,426.00	1.51%	1.49%
HENKEL AG & CO KGAA	152,000	EUR	120.50	18,316,000.00	2.02%	2.00%
INFINEON TECHNOLOGIES REG SHS	1,135,500	EUR	18.49	20,989,717.50	2.32%	2.29%
SAP AG	479,400	EUR	91.45	43,841,130.00	4.85%	4.79%
UNITED INTERNET AG REG SHS	100,500	EUR	48.15	4,838,572.50	0.53%	0.53%
ZALANDO SE	204,000	EUR	40.01	8,162,040.00	0.90%	0.89%
Germany				**182,058,646.00**	**20.11%**	**19.88%**
AKZO NOBEL NV	40,000	EUR	76.09	3,043,600.00	0.34%	0.33%
ASML HLDG	225,500	EUR	114.10	25,729,550.00	2.84%	2.81%
FERRARI	153,700	EUR	75.15	11,550,555.00	1.28%	1.26%
HEINEKEN NV	339,000	EUR	85.13	28,859,070.00	3.19%	3.16%
ING GROEP	1,604,000	EUR	15.10	24,220,400.00	2.68%	2.64%
KONINKLIJKE KPN NV	3,317,000	EUR	2.80	9,290,917.00	1.03%	1.01%
NN GROUP NV	445,000	EUR	31.12	13,848,400.00	1.53%	1.51%
ROYAL DUTCH SHELL PLC	1,376,500	EUR	23.24	31,982,977.50	3.52%	3.50%
Netherlands				**148,525,469.50**	**16.41%**	**16.22%**
AUTOGRILL SPA	1,359,000	EUR	10.61	14,418,990.00	1.59%	1.57%
A2A SPA	8,525,500	EUR	1.45	12,396,077.00	1.37%	1.35%
BANCA GENERALI SPA	643,000	EUR	26.06	16,756,580.00	1.85%	1.83%
CAMPARI	2,166,942	EUR	6.17	13,370,032.14	1.48%	1.46%
HERA SPA	4,531,000	EUR	2.68	12,124,956.00	1.34%	1.32%
IMA (INDUSTRIA MACCHINE AUTOMATICHE)	45,000	EUR	80.45	3,620,250.00	0.40%	0.40%
MEDIOBANCA SPA	2,526,000	EUR	8.64	21,824,640.00	2.41%	2.39%
Italy				**94,511,525.14**	**10.44%**	**10.32%**
AMADEUS IT -A-	305,000	EUR	52.35	15,966,750.00	1.76%	1.74%
BANCO SANTANDER SA REG SHS	5,737,096	EUR	5.79	33,229,260.03	3.68%	3.62%
CELLNEX TELECOM	1,049,300	EUR	18.06	18,950,358.00	2.09%	2.07%
GRIFOLS SA -A-	776,700	EUR	24.39	18,939,829.50	2.09%	2.07%
GRIFOLS SA -B-	57,250	EUR	18.50	1,059,125.00	0.12%	0.12%
Spain				**88,145,322.53**	**9.74%**	**9.62%**
KBC GROUPE	423,000	EUR	66.41	28,091,430.00	3.10%	3.06%
SOLVAY	54,500	EUR	117.50	6,403,750.00	0.71%	0.70%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
TELENET GROUP HOLDING	206,300	EUR	55.15	11,377,445.00	1.26%	1.24%
UCB	109,000	EUR	60.23	6,565,070.00	0.73%	0.72%
UMICORE	201,000	EUR	60.90	12,240,900.00	1.35%	1.34%
Belgium				**64,678,595.00**	**7.15%**	**7.06%**
KERRY GROUP -A-	139,000	EUR	75.33	10,470,870.00	1.16%	1.14%
KINGSPAN GROUP	408,500	EUR	30.06	12,277,467.50	1.36%	1.34%
RYANAIR HLDGS	1,266,398	EUR	17.96	22,744,508.08	2.51%	2.49%
Ireland				**45,492,845.58**	**5.03%**	**4.97%**
JERONIMO MARTINS SGPS SA	633,377	EUR	17.09	10,824,412.93	1.20%	1.18%
Portugal				**10,824,412.93**	**1.20%**	**1.18%**
WARTSILA CORPORATION -B-	208,400	EUR	51.75	10,784,700.00	1.19%	1.18%
Finland				**10,784,700.00**	**1.19%**	**1.18%**
SHARES				**905,195,972.07**	**100.00%**	**98.83%**
TOTAL PORTFOLIO				**905,195,972.07**	**100.00%**	**98.83%**
TOTAL COLLATERAL RECEIVED				**13,188,583.71**		
JP Morgan		EUR		12,882,871.07		1.41%
Sight bank deposits				**12,882,871.07**		**1.41%**
CASH				**12,882,871.07**		**1.41%**
MISC. DEBTS AND RECEIVABLES				**-13,819,853.76**		**-1.51%**
OTHER				**-1,566,976.73**		**-0.17%**
TOTAL NET ASSETS				**915,880,596.36**		**100.00%**

9.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	7.15%
Finland	1.19%
France	28.73%
Germany	20.11%
Ireland	5.03%
Italy	10.44%
Netherlands	16.41%
Portugal	1.20%
Spain	9.74%
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	2.29%
Banks and credit institutions	14.62%
Biotechnology	2.21%
Building materials and trade	3.01%
Chemicals	2.01%
Communications	8.48%
Electrical engineering and electronics	3.95%
Electronics and semiconductors	5.16%
Foods and non alcoholic drinks	1.16%
Holding and finance companies	4.19%
Hotels and restaurants	2.88%
Insurance	5.00%
Internet and Internet services	7.14%
Machine and apparatus construction	1.59%
Miscellaneous consumer goods	2.02%
Non-ferrous metals	1.35%
Petroleum	5.36%
Pharmaceuticals and cosmetics	5.04%
Real estate companies	0.92%
Retail trade, department stores	1.20%
Road vehicles	5.69%
Textiles and garments	0.90%
Tires and rubber	0.93%
Tobacco and alcoholic drinks	7.68%
Transportation	2.51%
Utilities	2.71%
TOTAL	**100.00%**

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

9.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	179,824,027.06
Sales	91,696,327.80
Total 1	**271,520,354.86**
Subscriptions	177,204,896.57
Redemptions	109,449,686.77
Total 2	**286,654,583.34**
Average reference of total net assets	815,761,027.80
Turnover	**-1.86%**

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.

9.4.4. Subscriptions, redemptions and net asset value

Movements in the number of shares in circulation									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	311,583.409	347,331.187	1,162,484.317	93,685.300	292,775.683	963,393.934	97,609.204	157,855.229	903,147.909
Share Cap (F)	230,878.851	373,910.791	1,209,334.168	569,428.000	169,281.363	1,609,480.805	370,346.000	181,839.000	1,797,987.805
Share Cap (P)	500,397.000	31,119.000	1,210,100.000	530,080.000	205,580.000	1,534,600.000	370,000.000	225,800.000	1,678,800.000
Share Cap (W)	888.565	98.846	9,833.623	4,537.703	8,519.144	5,852.182	1,239.834	605.500	6,486.516
Share Dis (A)	89,551.787	145,768.706	397,923.274	101,063.289	143,804.337	355,182.226	103,138.344	32,204.592	426,115.978
Share Dis (E)	9,860.000	285,300.000	210,310.000		210,310.000				
Share Dis (R)	15,826.000	828.000	25,574.000	1,293.000	178.000	26,689.000	610.000	230.000	27,069.000
Share Dis (S)	191,200.000	178,200.000	147,500.000	10,000.000	27,500.000	130,000.000	3,250.000		133,250.000
Share Dis (V)	30.000	1.000	1,125.679		568.679	557.000			557.000
TOTAL			**4,374,185.061**			**4,625,755.147**			**4,973,414.208**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	48,429,386.87	53,820,654.71	14,009,294.29	43,479,111.50	17,374,003.43	27,844,946.11
Share Cap (F)	38,192,172.92	61,924,416.77	91,108,845.67	26,597,149.61	70,172,507.24	32,618,645.08
Share Cap (P)	82,842,567.34	4,910,102.64	92,625,758.80	35,598,391.40	74,156,440.00	44,346,249.00
Share Cap (W)	140,149.70	15,582.05	695,604.84	1,397,747.82	220,735.14	111,069.37
Share Dis (A)	11,863,372.10	18,573,025.58	12,168,377.99	17,454,411.97	15,047,161.50	4,514,602.31
Share Dis (E)	1,260,795.40	38,128,690.00		25,394,240.90		
Share Dis (R)	872,816.33	49,021.32	69,996.43	8,653.06	35,419.26	14,174.90
Share Dis (S)	12,486,166.00	11,629,179.00	513,930.00	1,480,925.00	198,630.00	
Share Dis (V)	4,163.70	123.03		71,748.29		
TOTAL	**196,091,590.36**	**189,050,795.10**	**211,191,808.02**	**151,482,379.55**	**177,204,896.57**	**109,449,686.77**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	183,188,346.20	157.58	156,536,740.99	162.48	163,470,141.09	181.00
Share Cap (F)	200,446,731.59	165.75	277,324,848.15	172.31	346,505,335.91	192.72
Share Cap (P)	204,005,202.32	168.59	270,968,121.40	176.57	332,789,296.83	198.23
Share Cap (W)	1,576,686.06	160.34	975,542.85	166.70	1,208,845.65	186.36
Share Dis (A)	52,358,950.38	131.58	46,976,585.28	132.26	61,743,575.35	144.90
Share Dis (E)	28,053,339.64	133.39				
Share Dis (R)	1,593,124.19	62.29	1,453,709.92	54.47	1,623,852.15	59.99
Share Dis (S)	9,751,907.03	66.11	7,511,157.32	57.78	8,456,833.50	63.47
Share Dis (V)	150,600.03	133.79	75,531.66	135.60	82,715.88	148.50
TOTAL	**681,124,887.44**		**761,822,237.57**		**915,880,596.36**	

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	29.78% (in EUR)	8.44% (in EUR)	12.60% (in EUR)	2.35% (in EUR)	19/04/1998	5.74% (in EUR)
Share Cap (F)	30.85% (in EUR)	9.33% (in EUR)	13.52% (in EUR)	(in EUR)	08/12/2008	11.37% (in EUR)
Share Cap (P)	31.84% (in EUR)	10.15% (in EUR)	(in EUR)	(in EUR)	18/09/2013	10.74% (in EUR)
Share Cap (W)	30.86% (in EUR)	9.26% (in EUR)	(in EUR)	(in EUR)	16/08/2013	9.98% (in EUR)
Share Dis (A)	29.77% (in EUR)	8.43% (in EUR)	12.58% (in EUR)	2.30% (in EUR)	19/04/1998	5.71% (in EUR)
Share Dis (R)	29.75% (in EUR)	8.42% (in EUR)	12.59% (in EUR)	(in EUR)	16/03/2009	12.67% (in EUR)
Share Dis (S)	30.85% (in EUR)	9.33% (in EUR)	13.52% (in EUR)	(in EUR)	19/03/2009	13.80% (in EUR)
Share Dis (V)	30.79% (in EUR)	9.26% (in EUR)	(in EUR)	(in EUR)	16/08/2013	9.93% (in EUR)

9.4.6. Ongoing charges

- Share Cap (B) - BE0058182792 : 1.85%
- Share Cap (F) - BE0948484184 : 1.02%
- Share Cap (P) - BE6254411455 : 0.26%
- Share Cap (W) - BE6246057333 : 1.10%
- Share Dis (A) - BE0058181786 : 1.86%
- Share Dis (R) - BE0948645826 : 1.86%
- Share Dis (S) - BE0948646832 : 1.02%
- 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 30 June 2017:

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	24,220,841.18
February	9,043,593.04
March	9,049,730.61
April	22,300,385.84
May	26,012,136.62
June	25,537,320.48

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Euroland	1.44 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Euroland	EUR	12,319,443.77	1.35 %

Data on concentration

- *10 largest issuers of guarantees*

DPAM INVEST B Equities Euroland	Market value of collateral as at 30 June 2017
Issuers of guarantees	EUR
Austria	2,959,028.97
Belgium	2,111,851.25
Finland	276,325.79
France	5,223,233.78
Germany	55,526.77
U.S.A.	1,057,204.64
United Kingdom	1,505,412.53

- *10 main counterparties*

DPAM INVEST B Equities Euroland	Market value of transactions as at 30 June 2017
Counterparties	EUR
CITIGROUP	1,168,736.25
JP MORGAN	4,125,000.00
MERRILL LYNCH	4,515,000.00
UBS	2,510,707.52

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 .25% 16/OCT/2020 EUR .01	EUR	27,365.33	28,052.67	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 12/APR/2019 EUR .01	EUR	2,122.98	2,164.59	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 08/OCT/2021 EUR 0.01	EUR	664.35	673.25	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 12/OCT/2018 EUR .01	EUR	20,654.58	21,238.65	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 22/FEB/2019 EUR .01	EUR	1,743.98	1,796.97	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	280.78	312.80	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	1,156.00	1,287.84	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	154,422.86	166,429.70	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	259,951.76	280,163.78	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	1,585.75	1,520.80	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	9,566.28	9,613.70	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2026 EUR 1	EUR	279,558.91	276,390.63	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	347,551.70	356,524.20	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2018 EUR 1	EUR	9,679.68	9,949.96	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	12,363.87	11,974.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	581,735.83	668,319.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	1,970.57	2,044.93	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	259,151.18	285,240.95	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	303,808.34	334,393.93	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	12,091.91	14,225.95	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	237,725.57	279,680.39	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	273,255.33	330,737.39	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	240,275.85	277,628.38	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	87,633.28	102,646.72	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	271,936.27	303,718.72	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/APR/2019 EUR 1	EUR	753,805.01	825,455.21	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	119,946.30	154,681.93	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	1,995.45	3,038.27	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	586.27	986.16	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	48,572.30	49,939.47	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	81,881.82	104,099.61	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 28/SEP/2019 EUR .01	EUR	117,650.62	129,619.80	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01	EUR	852,417.85	1,288,485.04	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	810,919.28	539,707.33	Aa3	AA-
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	10,130.17	10,314.73	Aa1	AA+

> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	88,849.55	90,468.31	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	111,130.01	113,154.70	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	208,520.67	231,371.82	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	3,205.66	3,576.97	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000	EUR	346,387.61	417,669.44	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	825,722.12	979,027.62	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	621,393.47	946,462.70	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	150,427.62	164,871.87	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73	EUR	1,304.58	2,110.81	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .375% 15/SEP/2020 EUR 1000	EUR	1,526.28	1,568.58	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .75% 15/APR/2031 EUR 1000	EUR	49.13	48.03	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000	EUR	116,707.23	122,061.53	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 0% 15/SEP/2023 EUR 1000	EUR	52,076.84	51,764.38	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2% 15/APR/2024 EUR 1000	EUR	1,071.01	1,206.73	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	6,550.55	8,669.87	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.75% 04/JUL/2028 EUR 1000	EUR	17,273.79	21,477.78	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000	EUR	58,656.86	67,627.46	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 4.375% 04/JUL/2019 EUR 1000	EUR	1,663.84	1,901.42	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	8,377.80	19,279.97	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	1,187.60	2,711.07	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	4,744.64	10,794.16	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	133,928.53	325,668.56	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	142,318.09	273,434.54	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	1,634.27	4,511.21	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	24,388.95	52,075.35	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	29,566.71	54,965.03	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.25% 07/SEP/2023 GBP .01	GBP	46,155.50	57,452.94	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	9,946.71	41,710.02	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	12,414.56	16,205.44	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01	GBP	82,209.35	142,894.72	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	1,296.56	5,430.76	Aa1	AA

> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	81,881.82	134,834.32	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	1,371.87	1,691.82	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	52,370.87	67,497.67	Aa1	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2042 USD 100	USD	144,705.69	126,286.54	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2044 USD 100	USD	84.54	87.26	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.125% 15/NOV/2027 USD 100	USD	8,106.92	9,670.07	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 15/AUG/2019 USD 100	USD	132,188.34	114,459.50	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 31/AUG/2018 USD 100	USD	76,319.10	66,543.05	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	44,936.74	38,996.17	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/DEC/2019 USD 100	USD	35,944.81	31,394.43	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2018 USD 100	USD	40,127.00	35,126.33	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2019 USD 100	USD	91,293.26	79,768.69	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	949.96	832.55	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	6,032.73	5,287.14	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2018 USD 100	USD	118,675.58	103,954.01	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	69,100.07	60,887.40	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	39,747.07	34,603.80	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	45,860.37	39,894.73	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/MAR/2023 USD 100	USD	43,925.01	37,685.45	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2023 USD 100	USD	1,660.37	1,438.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/OCT/2020 USD 100	USD	35,110.92	30,975.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	68,378.20	60,035.58	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	10,186.43	9,033.43	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	6,782.69	6,062.08	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	15,481.56	13,836.75	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	50,965.33	44,925.63	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	35,451.88	31,901.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/NOV/2019 USD 100	USD	36,683.71	33,697.23	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2019 USD 100	USD	45,432.62	39,819.90	Aaa	AAA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 13/SEP/2017 EUR 1	EUR	478.85	479.45	Aa2	AA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 27/SEP/2017 EUR 1	EUR	25,573.88	25,612.75	Aa2	AA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/SEP/2017 GBP .01	GBP	111,359.28	126,615.24	Aa1	AA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	371,964.10	375,814.84	Aa2	AA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 10/JUL/2017 GBP .01	GBP	147,387.28	167,639.72	Aa1	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1	EUR	110,354.97	112,050.43	Aa2	AA

3 months to 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2017 EUR 1	EUR	13,320.05	13,911.36	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .875% 31/MAR/2018 USD 100	USD	1.17	1.02	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				
ALD SA COMMON STOCK EUR	EUR	384,999.00	13.75	5,293,736.25
CELLNEX TELECOM SA COMMON STOCK EUR 0.25	EUR	250,000.00	18.06	4,515,000.00
ZALANDO SE COMMON STOCK EUR	EUR	62,752.00	40.01	2,510,707.52

- countries where the counterparties are established

DPAM INVEST B Equities Euroland	Market value of transactions as 30 June 2017
Country of the counterparties	EUR
United Kingdom	12,319,443.77

- 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 30 June 2017
Custodian	EUR
JPMorgan SCM	13,188,583.72

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	335,025.87	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	71,193.07	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	50,253.57	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	213,579.23	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 162,800.27 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

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

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- DEUTSCHE BANK
- 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

In the end of June 2017, was the Net Asset Value of DPAM INVEST B Equities Europe (B share) 138.63 euro. This represents an increase of 10.77 % since the beginning of the year.

The fund performed very strongly in the first half of 2017. Contributions came from various sectors, most particularly the financial sector, with both the banks and the insurers in our portfolio posting good performances. The ECB hinted at a possible tapering of stimulus measures, which drove long-term interest rates up. Together with a short-term base rate that will possibly remain low for longer, this opens up the prospect of better interest rate margins for banks. Additionally, the problems with Banco Popular in Spain and two Veneto banks in Italy were satisfactorily resolved.

Our selection of drink producers, such as Rémy Cointreau, Davide Campari and Pernod-Ricard, also made a strong contribution to our positive result. They posted good results in the last quarter of 2016 and the first quarter of 2017 and were rewarded accordingly.

The other sectors in our portfolio also achieved good returns, with the exception of oil producers. Falling oil prices brought pressure to bear on major oil producers' share prices.

Throughout the first half of the year the weights of the various sectors remained more or less stable. There was some rotation in our selection of equities.
We took a significant first-time position in Valeo, which we think is well placed to benefit from the new trends in the automotive sector relating to driverless and electric vehicles. We also subscribed to the IPO of ALD S.A., the French company active in car leasing.

Further consolidation within the car leasing sector may be a positive catalyst for ALD.

In the oil sector we diversified part of the Royal Dutch Shell exposure into Total. In the bank sector we reduced our position in ING and increased that of Nordea Bank.

We also made some initial investments in Amundi, Ferrari, NEX Group, Novartis, NN Group, Shire and Swatch Group, among others.

Our interests in Anima Holding, Brenntag, Daimler, JC Decaux, Klepierre, Natixis, Peugeot, Syngenta and United Internet were completely sold.

10.1.8. Future policy

For the second half of 2017 the manager sees further underpinning of corporate earnings based on strong business and consumer confidence. Although the political risks have eased following the Macron victory in France, elections in Italy may possibly lead to volatility. Furthermore, economic growth in the US and in emerging markets remains very important for European companies. Trump's success in getting tax reform approved and the impact of China's monetary policy on growth may play important roles. Lastly, we expect the ECB too to gradually prepare the market for the shrinking of its asset purchasing programme. In this context the policy pursued continues to be that of a healthy balance between domestic European, often mid-market companies and selective exposure to growth markets. Moreover, we stress the thematic approach at a time of technological disruption in a number of traditional sectors such as automotive, utilities, telecommunications and retailing.

10.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

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

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

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

10.2. BALANCE SHEET

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**110,756,073.29**	**95,575,064.29**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	**114,503,681.21**	**99,538,737.33**
A. Bonds and other debt securities	4,138,276.57	3,989,343.85
a. Bonds		
Of which lent bonds		
Collateral received in bonds	4,138,276.57	3,989,343.85
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	110,365,404.64	95,549,393.48
a. Shares	110,365,404.64	95,549,393.48
Of which lent actions	1,972,560.12	3,800,456.07
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 30.06.17 (in EUR)	As at 30.06.16 (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	**-3,863,667.06**	**-3,855,847.57**
A. Accounts receivable	283,627.21	163,603.85
a. Amounts receivable	149,097.43	78,380.94
b. Tax credits	134,529.78	85,222.91
c. Collateral		
d. Other		
B. Debts	-4,147,294.27	-4,019,451.42
a. Amounts payable (-)	-7,629.05	-27,575.96
b. Tax payable (-)	-1,388.65	-2,531.61
c. Loans (-)		
d. Collateral (-)	-4,138,276.57	-3,989,343.85
e. Other (-)		
V. Deposits and cash	**355,182.49**	**102,715.00**
A. Sight bank deposits	355,182.49	102,715.00
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-239,123.35**	**-210,540.47**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-239,123.35	-210,540.47
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**110,756,073.29**	**95,575,064.29**
A. Capital	42,147,219.40	51,933,781.64
B. Profit-sharing/dividends	-857,032.87	462,301.82
C. Retained earnings	57,512,553.54	55,388,968.89
D. Result for the period	11,953,333.22	-12,209,988.06

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**4,138,276.57**	**3,989,343.85**
A. Collateral (±)	4,138,276.57	3,989,343.85
a. Securities and money market instruments	4,138,276.57	3,989,343.85
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	**1,972,560.12**	**3,800,456.07**

10.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**10,670,708.89**	**-13,728,074.96**
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	11,352,773.43	-11,197,033.66
a.Shares	11,352,773.43	-11,197,033.66
b.UCI with fixed number of shares		
c.Other share equivalents		
D. Other securities		10.22
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 30.06.17 (in EUR)	As at 30.06.16 (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	-682,064.54	-2,531,051.52
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	-682,064.54	-2,531,051.52
II. Investment income and expenses	**1,979,816.60**	**2,223,032.12**
A. Dividends	2,156,307.57	2,384,338.52
B. Interest	6,818.48	15,067.69
a.Securities and money market instruments	6,818.48	15,067.69
b.Deposits and cash		
c.Collateral (±)		
C. Loan interest (-)	-1,548.18	-965.09
D. Swap contracts (+/-)		
E. Withholding tax (-)	-195,663.30	-175,409.00
a.Belgian		
b.Other sources	-195,663.30	-175,409.00
F. Other sources	13,902.03	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-697,192.27**	**-704,945.22**
A. Transaction and delivery costs inherent to investments (-)	-112,826.92	-142,832.50
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-11,269.89	-10,361.72
D. Remuneration due to the manager (-)	-525,674.90	-489,409.16
a.Financial management	-470,563.24	-439,238.78
Share Cap (B)	-353,858.19	-328,778.70
Share Cap (F)	-46,632.61	-44,483.95
Share Cap (P)		
Share Cap (W)	-1,651.94	-1,437.37
Share Dis (A)	-52,234.66	-49,053.89
Share Dis (R)	-16,185.84	-15,484.87
Share Dis (V)		
b.Administration and accounting	-55,111.66	-50,170.38
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-3,536.97	-6,414.39
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-15,890.36	-26,020.67
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-24,649.91	-20,777.18
Share Cap (B)	-18,396.06	-14,950.57
Share Cap (F)	-614.17	-551.26
Share Cap (P)	-1,962.67	-1,731.88
Share Cap (W)	-210.57	-166.26
Share Dis (A)	-3,326.50	-2,522.51
Share Dis (R)	-139.94	-854.70
Share Dis (V)		
K. Other expenses (-)	-3,343.32	-9,129.60
Income and expenses for the financial year Sub-total II + III + IV	**1,282,624.33**	**1,518,086.90**
V. Current profit (loss) before tax	**11,953,333.22**	**-12,209,988.06**
VI. Income tax		
VII. Result for the period	**11,953,333.22**	**-12,209,988.06**

10.4. ASSET MIX AND KEY FIGURES

10.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
ACCOR SA	27,500	EUR	41.05	1,128,737.50	1.02%	1.02%
ALD SA	79,000	EUR	13.75	1,086,250.00	0.98%	0.98%
AMUNDI SA	20,000	EUR	63.35	1,267,000.00	1.15%	1.14%
EUROFINS SCIENTIFIC	4,650	EUR	493.15	2,293,147.50	2.08%	2.07%
IMERYS SA	23,500	EUR	76.15	1,789,525.00	1.62%	1.62%
LEGRAND SA	19,000	EUR	61.25	1,163,750.00	1.05%	1.05%
MICHELIN SA REG SHS	6,000	EUR	116.40	698,400.00	0.63%	0.63%
PERNOD RICARD SA	10,000	EUR	117.25	1,172,500.00	1.06%	1.06%
REMY COINTREAU	18,000	EUR	102.25	1,840,500.00	1.67%	1.66%
RENAULT SA	13,000	EUR	79.25	1,030,250.00	0.93%	0.93%
RUBIS	15,000	EUR	99.24	1,488,600.00	1.35%	1.34%
SCHNEIDER ELECTRIC SE	16,500	EUR	67.27	1,109,955.00	1.01%	1.00%
TELEPERFORMANCE SA	10,000	EUR	112.15	1,121,500.00	1.02%	1.01%
THALES	26,300	EUR	94.24	2,478,512.00	2.25%	2.25%
TOTAL SA	30,000	EUR	43.29	1,298,550.00	1.18%	1.17%
VALEO SA	28,000	EUR	58.99	1,651,720.00	1.50%	1.49%
France				**22,618,897.00**	**20.50%**	**20.42%**
ASTRAZENECA PLC	19,500	GBP	51.35	1,140,396.33	1.03%	1.03%
BRITISH AMERICAN TOBACCO PLC	36,379	GBP	52.34	2,168,528.97	1.96%	1.96%
CRODA INTERNATIONAL PLC	28,948	GBP	38.85	1,280,826.60	1.16%	1.16%
DIRECT LINE INS GR PLC NI	405,000	GBP	3.55	1,639,280.22	1.49%	1.48%
MERLIN ENTERTAINMENTS PLC	485,000	GBP	4.81	2,654,091.45	2.40%	2.39%
NEX GRP	155,000	GBP	6.25	1,102,414.44	1.00%	1.00%
PRUDENTIAL PLC	90,000	GBP	17.61	1,805,022.49	1.64%	1.63%
SCHRODERS	17,000	GBP	31.04	600,968.05	0.54%	0.54%
SPECTRIS	22,500	GBP	25.23	646,517.85	0.59%	0.58%
STANDARD LIFE NEW	180,000	GBP	3.99	818,153.86	0.74%	0.74%
United Kingdom				**13,856,200.26**	**12.55%**	**12.51%**
ASML HLDG	11,500	EUR	114.10	1,312,150.00	1.19%	1.18%
FERRARI	14,500	EUR	75.15	1,089,675.00	0.99%	0.98%
HEINEKEN NV	27,000	EUR	85.13	2,298,510.00	2.08%	2.08%
ING GROEP	125,000	EUR	15.10	1,887,500.00	1.71%	1.70%
KONINKLIJKE KPN NV	400,000	EUR	2.80	1,120,400.00	1.02%	1.01%
NN GROUP NV	48,490	EUR	31.12	1,509,008.80	1.37%	1.36%
ROYAL DUTCH SHELL PLC -B-	195,000	GBP	20.63	4,580,462.39	4.14%	4.15%
Netherlands				**13,797,706.19**	**12.50%**	**12.46%**
ALLIANZ SE REG SHS	8,300	EUR	172.40	1,430,920.00	1.30%	1.29%
DEUTSCHE TELEKOM AG REG SHS	132,000	EUR	15.72	2,075,040.00	1.88%	1.87%
DEUTSCHE WOHNEN AG	25,500	EUR	33.49	853,995.00	0.77%	0.77%
FRESENIUS AG	20,000	EUR	75.06	1,501,200.00	1.36%	1.36%
INFINEON TECHNOLOGIES REG SHS	116,000	EUR	18.49	2,144,260.00	1.94%	1.94%
SAP AG	43,000	EUR	91.45	3,932,350.00	3.57%	3.55%
ZALANDO SE	24,000	EUR	40.01	960,240.00	0.87%	0.87%
Germany				**12,898,005.00**	**11.69%**	**11.65%**
AUTOGRILL SPA	120,000	EUR	10.61	1,273,200.00	1.15%	1.15%
A2A SPA	842,000	EUR	1.45	1,224,268.00	1.11%	1.11%
BANCA GENERALI SPA	72,500	EUR	26.06	1,889,350.00	1.71%	1.71%
CAMPARI	280,000	EUR	6.17	1,727,600.00	1.57%	1.56%
HERA SPA	490,000	EUR	2.68	1,311,240.00	1.19%	1.18%
MEDIOBANCA SPA	220,000	EUR	8.64	1,900,800.00	1.72%	1.71%
Italy				**9,326,458.00**	**8.45%**	**8.42%**
AMADEUS IT -A-	32,000	EUR	52.35	1,675,200.00	1.52%	1.51%
BANCO SANTANDER SA REG SHS	444,850	EUR	5.79	2,576,571.20	2.33%	2.32%
CELLNEX TELECOM	55,000	EUR	18.06	993,300.00	0.90%	0.90%
GRIFOLS SA -A-	80,000	EUR	24.39	1,950,800.00	1.77%	1.76%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
GRIFOLS SA -B-	10,000	EUR	18.50	185,000.00	0.17%	0.17%
Spain				**7,380,871.20**	**6.69%**	**6.66%**
KBC GROUPE	47,000	EUR	66.41	3,121,270.00	2.82%	2.81%
SOLVAY	6,000	EUR	117.50	705,000.00	0.64%	0.64%
TELENET GROUP HOLDING	17,800	EUR	55.15	981,670.00	0.89%	0.89%
UCB	8,000	EUR	60.23	481,840.00	0.44%	0.44%
UMICORE	25,000	EUR	60.90	1,522,500.00	1.38%	1.37%
Belgium				**6,812,280.00**	**6.17%**	**6.15%**
NOVARTIS AG REG SHS	15,000	CHF	79.80	1,095,902.95	0.99%	0.99%
ROCHE HOLDING AG GENUSSSCHEIN	15,500	CHF	244.20	3,465,415.43	3.14%	3.13%
THE SWATCH GROUP	5,500	CHF	354.10	1,783,062.49	1.62%	1.61%
Switzerland				**6,344,380.87**	**5.75%**	**5.73%**
ASSA ABLOY -B- NEW I	60,000	SEK	185.10	1,154,469.85	1.05%	1.04%
ATLAS COPCO AB -A-	25,000	SEK	323.00	839,397.09	0.76%	0.76%
NORDEA BANK	235,000	SEK	107.20	2,618,711.02	2.37%	2.36%
Sweden				**4,612,577.96**	**4.18%**	**4.16%**
KERRY GROUP -A-	11,000	EUR	75.33	828,630.00	0.75%	0.75%
KINGSPAN GROUP	52,000	EUR	30.06	1,562,860.00	1.42%	1.41%
RYANAIR HLDGS	119,000	EUR	17.96	2,137,240.00	1.93%	1.93%
Ireland				**4,528,730.00**	**4.10%**	**4.09%**
DONG ENERGY A/S	37,900	DKK	293.90	1,498,148.63	1.36%	1.35%
DSV	49,500	DKK	400.00	2,663,062.12	2.41%	2.41%
Denmark				**4,161,210.75**	**3.77%**	**3.76%**
IWG PLC	415,000	GBP	3.23	1,528,512.04	1.39%	1.38%
SHIRE	14,500	GBP	42.38	699,857.64	0.63%	0.63%
Jersey				**2,228,369.68**	**2.02%**	**2.01%**
JERONIMO MARTINS SGPS SA	75,114	EUR	17.09	1,283,698.26	1.16%	1.16%
Portugal				**1,283,698.26**	**1.16%**	**1.16%**
MARINE HARVEST	34,500	NOK	142.90	516,019.47	0.47%	0.47%
Norway				**516,019.47**	**0.47%**	**0.47%**
SHARES				**110,365,404.64**	**100.00%**	**99.65%**
TOTAL PORTFOLIO				**110,365,404.64**	**100.00%**	**99.65%**
TOTAL COLLATERAL RECEIVED				**4,138,276.57**		
JP Morgan		EUR		355,182.49		0.32%
Sight bank deposits				**355,182.49**		**0.32%**
CASH				**355,182.49**		**0.32%**
MISC. DEBTS AND RECEIVABLES				**-3,863,667.06**		**-3.49%**
OTHER				**-239,123.35**		**-0.22%**
TOTAL NET ASSETS				**110,756,073.29**		**100.00%**

10.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	6.17%
Denmark	3.77%
France	20.50%
Germany	11.69%
Ireland	4.10%
Italy	8.45%
Jersey	2.02%
Netherlands	12.50%
Norway	0.47%
Portugal	1.16%
Spain	6.69%
Sweden	4.18%
Switzerland	5.75%
United Kingdom	12.55%
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	2.25%
Agriculture and fishery	0.47%
Banks and credit institutions	13.22%
Biotechnology	2.57%
Building materials and trade	3.04%
Chemicals	1.80%
Communications	5.70%
Electrical engineering and electronics	2.06%
Electronics and semiconductors	3.72%
EN-Industrie horlogère	1.62%
Foods and non alcoholic drinks	0.75%
Holding and finance companies	4.48%
Hotels and restaurants	4.58%
Insurance	6.53%
Internet and Internet services	5.08%
Machine and apparatus construction	1.81%
Miscellaneous services	1.38%
Non-ferrous metals	1.38%
Petroleum	5.33%
Pharmaceuticals and cosmetics	9.04%
Real estate companies	0.77%
Retail trade, department stores	1.16%
Road vehicles	3.42%
Textiles and garments	0.87%
Tires and rubber	0.63%
Tobacco and alcoholic drinks	8.34%
Transportation	4.35%
Utilities	3.65%
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
Purchases	21,354,525.90
Sales	25,637,679.15
Total 1	**46,992,205.05**
Subscriptions	6,954,018.12
Redemptions	12,761,775.77
Total 2	**19,715,793.89**
Average reference of total net assets	110,977,143.94
Turnover	**24.58%**

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									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	35,928.348	193,916.000	401,520.034	37,433.948	79,727.614	359,226.368	4,960.502	15,260.642	348,926.228
Share Cap (F)	5,693.000	17,693.000	108,590.000	2,970.000	29,420.000	82,140.000	32,569.909	30,794.000	83,915.909
Share Cap (P)	35,000.000		295,000.000			295,000.000		34,300.000	260,700.000
Share Cap (W)		1.000	3,402.965		186.965	3,216.000			3,216.000
Share Dis (A)	13,922.889	28,355.354	79,901.889	846.000	15,399.791	65,348.098	15,203.000	5,402.590	75,148.508
Share Dis (R)	12,247.000	4,410.000	45,270.000	10,671.000	5,639.289	50,301.711	2,808.000	6,664.887	46,444.824
Share Dis (V)		1.000							
TOTAL			**933,684.888**			**855,232.177**			**818,351.469**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	4,514,386.23	23,324,981.08	4,242,642.60	9,057,138.89	670,104.19	2,056,317.13
Share Cap (F)	776,222.06	2,297,299.47	381,856.90	3,655,426.60	4,608,195.82	4,659,597.60
Share Cap (P)	4,476,710.00					5,197,775.00
Share Cap (W)		115.42		21,670.03		
Share Dis (A)	1,313,698.29	2,673,788.21	74,413.42	1,343,663.72	1,551,430.31	548,926.14
Share Dis (R)	575,261.91	209,253.48	442,645.72	222,750.34	124,287.80	299,159.90
Share Dis (V)		92.16				
TOTAL	**11,656,278.49**	**28,505,529.82**	**5,141,558.64**	**14,300,649.58**	**6,954,018.12**	**12,761,775.77**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	49,528,233.12	123.35	44,956,442.46	125.15	48,370,925.45	138.63
Share Cap (F)	14,086,453.69	129.72	10,900,119.23	132.70	12,385,416.02	147.59
Share Cap (P)	38,924,834.37	131.95	40,118,232.98	135.99	39,579,035.00	151.82
Share Cap (W)	427,503.06	125.63	412,929.79	128.40	459,071.22	142.75
Share Dis (A)	7,659,960.50	95.87	6,195,285.38	94.80	7,801,360.77	103.81
Share Dis (R)	2,162,114.58	47.76	2,111,485.61	41.98	2,160,264.83	46.51
Share Dis (V)						
TOTAL	**112,789,099.32**		**104,694,495.45**		**110,756,073.29**	

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.

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	26.58% (in EUR)	7.54% (in EUR)	10.91% (in EUR)	2.63% (in EUR)	17/05/1991	6.81% (in EUR)
Share Cap (F)	27.63% (in EUR)	8.41% (in EUR)	11.81% (in EUR)	(in EUR)	08/12/2008	11.61% (in EUR)
Share Cap (P)	28.60% (in EUR)	9.23% (in EUR)	(in EUR)	(in EUR)	18/09/2013	9.50% (in EUR)
Share Cap (W)	27.52% (in EUR)	8.32% (in EUR)	(in EUR)	(in EUR)	16/08/2013	8.76% (in EUR)
Share Dis (A)	26.57% (in EUR)	7.52% (in EUR)	10.89% (in EUR)	2.62% (in EUR)	17/05/1991	6.81% (in EUR)
Share Dis (R)	26.63% (in EUR)	7.53% (in EUR)	10.89% (in EUR)	(in EUR)	16/03/2009	12.41% (in EUR)

10.4.6. Ongoing charges

- Share Cap (B) - BE0058179764 : 1.87%
- Share Cap (F) - BE0948490249 : 1.04%
- Share Cap (P) - BE6254402363 : 0.29%
- Share Cap (W) - BE6246043192 : 1.13%
- Share Dis (A) - BE0058178758 : 1.87%
- Share Dis (R) - BE0948649869 : 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.

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 30 June 2017:

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	3,365,078.69
February	2,978,828.21
March	2,582,086.73
April	1,481,075.62
May	1,770,766.60
June	2,715,412.41

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe	1.86 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe	EUR	1,972,560.12	1.78%

Data on concentration

- *10 largest issuers of guarantees*

DPAM INVEST B Equities Europe	Market value of collateral as at 30 June 2017
Issuers of guarantees	EUR
Austria	598,651.55
Belgium	381,482.56
Finland	18,231.17
France	656,214.37
Germany	43,558.55
U.S.A.	2,392,080.77
United Kingdom	48,057.58

- *10 main counterparties*

DPAM INVEST B Equities Europe	Market value of transactions as at 30 June 2017
Counterparties	EUR
CITIGROUP	977,611.25
MERRILL LYNCH	994,948.87

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% 16/OCT/2020 EUR .01	EUR	22,890.24	23,465.18	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 08/OCT/2021 EUR 0.01	EUR	555.70	563.15	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 12/OCT/2018 EUR .01	EUR	17,276.91	17,765.47	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1% 22/FEB/2019 EUR .01	EUR	1,458.78	1,503.11	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	234.86	261.65	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	129,169.89	139,213.23	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	254,126.15	279,710.04	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	100,331.32	129,386.59	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.5% 25/APR/2029 EUR 1	EUR	1,669.13	2,541.42	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 28/SEP/2019 EUR .01	EUR	98,411.06	108,422.90	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01	EUR	127,317.52	192,448.72	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	121,119.28	80,610.94	Aa3	AA-
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	74,319.86	75,673.91	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	31,144.74	34,557.80	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	478.80	534.26	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000	EUR	51,736.61	62,383.30	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	123,330.24	146,228.02	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	92,811.62	141,364.11	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.35% 15/MAR/2019 EUR 1000	EUR	125,827.99	137,910.15	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000	EUR	17,431.45	18,231.17	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.25% 07/SEP/2023 GBP .01	GBP	38,607.63	48,057.58	Aa1	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2042 USD 100	USD	21,613.31	18,862.22	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2044 USD 100	USD	12.63	13.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.125% 15/NOV/2027 USD 100	USD	1,210.85	1,444.33	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 15/AUG/2019 USD 100	USD	19,743.71	17,095.72	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2019 USD 100	USD	13,635.60	11,914.29	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	141.89	124.35	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 28/FEB/2019 USD 100	USD	1,247,567.44	1,099,733.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.625% 31/AUG/2019 USD 100	USD	170,122.83	150,407.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2023 USD 100	USD	247.99	214.92	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/JAN/2023 USD 100	USD	1,088,786.13	949,579.81	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2% 31/JUL/2022 USD 100	USD	147,439.79	130,909.73	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	5,673.51	5,070.74	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	7,612.20	6,710.11	Aaa	AAA

3 months to 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/MAY/2018 EUR 1	EUR	92,308.48	93,726.68	Aa2	AA
3 months to 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2017 EUR 1	EUR	11,141.80	11,636.42	Aa2	AA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .875% 31/MAR/2018 USD 100	USD	0.18	0.15	Aaa	AAA

- *the following categories*:

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

Security	Foreign currency	Quantity	Price	Valuation in EUR
Open transactions				
ALD SA COMMON STOCK EUR	EUR	71,099.00	13.75	977,611.25
SWATCH GROUP AG/THE COMMON STOCK CHF 2.25	CHF	3,069.00	354.10	994,948.87

- countries where the counterparties are established

DPAM INVEST B Equities Europe	Market value of transactions as at 30 June 2017
Country of the counterparties	EUR
United Kingdom	1,972,560.12

- 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 30 June 2017
Custodian	EUR
JPMorgan SCM	4,138,276.53

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

Not applicable

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

DPAM INVEST B Equities 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	18,488.94	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	3,928.91	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	2,773.33	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	11,786.70	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 9,091.30 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

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

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- DEUTSCHE BANK
- 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 of the fund (B share), up 5.88% year to date, has been supported by solid macro indicators and lower political risk in Europe. In France, Emmanuel Macron won the presidential elections and will have a strong hand to apply its long awaited economic reforms. At the same time, new elections were called in the UK where Theresa May hopes for a stronger hand in Brexit negotiations were dashed.

During the semester, yield gap between European investment grade corporate bond and equity market has remained stable, at an elevated level. Financial Services were a strong performer while Oil & Gas and Basic Resources, sector that performed strongly in 2016, were the laggards.

The fund benefited from its exposure on UK domestics plays which had derated strongly last years: UK housebuilders and Easyjet sawed an enjoyable rebound as their fundamentals remained solid. Astrazeneca was also a good performer thanks to a positive news on its pipeline (Pacific study on lung cancer).

Pandora, a Danish jewelry producer and retailer suffered despite having good numbers in Q1. The market seems to have a low

confidence on the ability of the company to grow on a long term basis while the consensus is quite bullish on the valuation. On that basis, the fund initiated a position in the name.

Shell and BP stocks declined in line with the oil prices, as investors questioned the sustainability of their dividend on the back of growing US production and high inventories.

11.1.8. Future policy

During the period, we sold our stakes in the following stocks whose dividend yield has fallen below our valuation threshold: Rubis, Nex Group, TP Icap and Leg Immobilien.

On the other hand, the fund initiated a position in AkerBP, Rio Tinto, Kemira, Pandora as the valuation of those companies does not reflect their solid fundamentals. We also participated in ALD IPO, an attractively priced leader in vehicle leasing and fleet management services.

With the positive backdrop of respectively a yield gap versus fixed income alternatives remaining at historical high level and European recovery firmly on track, we will continue the steady implementation of our strategy to look for sustainable and above average dividend yield investment opportunities at an attractive valuation.

Average gross dividend for the fund stands at around 5.5% at the end of June, well above the market average currently standing at 3.4%.

11.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

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

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

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

11.2. BALANCE SHEET

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**563,453,325.85**	**596,573,488.75**
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	**587,285,139.92**	**608,182,498.08**
A. Bonds and other debt securities	24,388,928.08	19,632,136.63
a. Bonds		
Of which lent bonds		
Collateral received in bonds	24,388,928.08	19,632,136.63
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	562,896,211.84	588,550,361.45
a. Shares	562,896,211.84	588,550,361.45
Of which lent actions	23,088,346.35	18,442,504.70
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 30.06.17 (in EUR)	As at 30.06.16 (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	**-22,487,401.18**	**-13,973,315.87**
A. Accounts receivable	9,484,977.64	5,909,637.91
a. Amounts receivable	8,199,682.52	5,306,745.01
b. Tax credits	1,285,295.12	602,892.90
c. Collateral		
d. Other		
B. Debts	-31,972,378.82	-19,882,953.78
a. Amounts payable (-)	-3,932,832.70	-244,599.37
b. Tax payable (-)	-3,667.86	-6,217.78
c. Loans (-)	-3,646,950.18	
d. Collateral (-)	-24,388,928.08	-19,632,136.63
e. Other (-)		
V. Deposits and cash		**3,876,571.13**
A. Sight bank deposits		3,876,571.13
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-1,344,412.89**	**-1,512,264.59**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-1,344,412.89	-1,512,264.59
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**563,453,325.85**	**596,573,488.75**
A. Capital	426,900,558.84	562,925,463.50
B. Profit-sharing/dividends	-1,527,493.93	-9,663,018.93
C. Retained earnings	103,394,137.17	118,375,877.45
D. Result for the period	34,686,123.77	-75,064,833.27

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**24,388,928.08**	**19,632,136.63**
A. Collateral (±)	24,388,928.08	19,632,136.63
a. Securities and money market instruments	24,388,928.08	19,632,136.63
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	**23,088,346.35**	**18,442,504.70**

11.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**19,758,866.01**	**-90,119,374.39**
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	25,445,825.30	-66,230,172.12
a.Shares	25,445,825.30	-66,230,172.12
b.UCI with fixed number of shares		
c.Other share equivalents		
D. Other securities	9.56	15.87
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 30.06.17 (in EUR)	As at 30.06.16 (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	-5,686,968.85	-23,889,218.14
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	-5,686,968.85	-23,889,218.14
II. Investment income and expenses	**18,588,191.82**	**19,642,084.39**
A. Dividends	20,205,723.35	20,770,255.87
B. Interest	201,959.56	144,081.32
a.Securities and money market instruments	201,267.73	144,081.32
b.Deposits and cash	691.83	
c.Collateral (±)		
C. Loan interest (-)	-14,023.85	-10,870.63
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,836,385.73	-1,261,382.17
a.Belgian		
b.Other sources	-1,836,385.73	-1,261,382.17
F. Other sources	30,918.49	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-3,660,934.06**	**-4,587,543.27**
A. Transaction and delivery costs inherent to investments (-)	-573,226.89	-1,041,886.90
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-57,369.16	-58,654.21
D. Remuneration due to the manager (-)	-2,859,756.63	-3,090,270.56
a.Financial management	-2,580,995.76	-2,800,832.27
Share Cap (B)	-1,264,125.16	-1,457,839.06
Share Cap (F)	-490,185.13	-444,955.59
Share Cap (P)		
Share Cap (W)	-423,710.47	-310,583.51
Share Dis (A)	-391,352.32	-573,815.56
Share Dis (R)	-10,068.59	-12,393.80
Share Dis (S)	-256.53	-0.59
Share Dis (V)	-1,297.56	-1,244.16
b.Administration and accounting	-278,760.87	-289,438.29
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-24,741.67	-16,094.78
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-33,832.41	-98,880.83
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-138,105.10	-140,806.20
Share Cap (B)	-54,729.40	-64,952.13
Share Cap (F)	-2,063.72	702.34
Share Cap (P)	-4,808.75	-6,199.87
Share Cap (W)	-59,251.53	-41,534.99
Share Dis (A)	-16,525.64	-27,971.48
Share Dis (R)	-565.46	-677.38
Share Dis (S)	-4.98	-1.42
Share Dis (V)	-155.62	-171.27
K. Other expenses (-)	26,097.80	-140,949.79
Income and expenses for the financial year Sub-total II + III + IV	**14,927,257.76**	**15,054,541.12**
V. Current profit (loss) before tax	**34,686,123.77**	**-75,064,833.27**
VI. Income tax		
VII. Result for the period	**34,686,123.77**	**-75,064,833.27**

11.4. ASSET MIX AND KEY FIGURES

11.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
ASTRAZENECA PLC	93,655	GBP	51.35	5,477,118.90	0.97%	0.97%
AVIVA PLC	1,120,227	GBP	5.26	6,710,772.76	1.19%	1.19%
BARRATT DEVELOPMENTS PLC	1,637,550	GBP	5.64	10,509,189.97	1.87%	1.87%
BOVIS HOMES GROUP	430,046	GBP	9.56	4,679,789.91	0.83%	0.83%
BP PLC	1,361,054	GBP	4.43	6,863,785.79	1.22%	1.22%
BRITISH AMERICAN TOBACCO PLC	41,866	GBP	52.34	2,495,605.53	0.44%	0.44%
DIRECT LINE INS GR PLC NI	2,373,902	GBP	3.55	9,608,618.77	1.71%	1.71%
EASYJET PLC	362,361	GBP	13.59	5,608,434.59	1.00%	1.00%
ELEMENTIS	1,510,209	GBP	2.94	5,058,396.07	0.90%	0.90%
GLAXOSMITHKLINE PLC	1,492,640	GBP	16.36	27,802,661.81	4.93%	4.92%
IMPERIAL BRANDS	163,389	GBP	34.49	6,417,025.99	1.14%	1.14%
ITV PLC	2,605,449	GBP	1.81	5,382,705.42	0.96%	0.96%
LEGAL GENERAL GROUP PLC	3,887,119	GBP	2.58	11,434,916.44	2.02%	2.03%
RIO TINTO PLC	65,065	GBP	32.42	2,402,377.20	0.43%	0.43%
STANDARD LIFE NEW	2,322,899	GBP	3.99	10,558,271.07	1.88%	1.87%
TAYLOR WIMPEY PLC	5,147,307	GBP	1.76	10,329,200.99	1.84%	1.83%
VODAFONE GROUP	6,310,656	GBP	2.18	15,649,966.90	2.77%	2.77%
United Kingdom				**146,988,838.11**	**26.10%**	**26.08%**
EUROCOMMERCIAL	141,671	EUR	34.99	4,956,359.94	0.88%	0.88%
KONINKLIJKE BAM GROEP NV	934,669	EUR	4.76	4,452,763.12	0.79%	0.79%
KONINKLIJKE KPN NV	4,118,941	EUR	2.80	11,537,153.74	2.05%	2.05%
NN GROUP NV	520,730	EUR	31.12	16,205,117.60	2.88%	2.87%
ROYAL DUTCH SHELL PLC	1,081,906	EUR	23.24	25,138,085.91	4.46%	4.45%
VAN LANSCH KEMP - CERT. OF SHS	212,792	EUR	24.30	5,170,845.60	0.92%	0.92%
VOLKERWESS - REGISTERED	151,851	EUR	24.37	3,700,608.87	0.66%	0.66%
WERELDHAVE NV	247,532	EUR	42.93	10,626,548.76	1.89%	1.89%
Netherlands				**81,787,483.54**	**14.53%**	**14.51%**
DAIMLER NAMEN-AKT	229,676	EUR	63.37	14,554,568.12	2.59%	2.58%
DEUTSCHE TELEKOM AG REG SHS	526,898	EUR	15.72	8,282,836.56	1.47%	1.47%
DRILLISCH	82,731	EUR	52.74	4,363,232.94	0.78%	0.77%
HBV REAL ESTATE BK	520,627	EUR	10.80	5,620,168.47	1.00%	1.00%
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	34,996	EUR	176.55	6,178,543.80	1.10%	1.10%
PROSIEBENSAT.1 NAMEN-AKT	499,522	EUR	36.64	18,302,486.08	3.24%	3.25%
TUI AG REG SHS	566,081	EUR	12.72	7,197,719.92	1.28%	1.28%
Germany				**64,499,555.89**	**11.46%**	**11.45%**
ALD SA	442,000	EUR	13.75	6,077,500.00	1.08%	1.08%
AMUNDI SA	3,755	EUR	63.35	237,879.25	0.04%	0.04%
KLEPIERRE SA	137,880	EUR	35.89	4,947,823.80	0.88%	0.88%
MERCIALYS SA	529,894	EUR	17.13	9,077,084.22	1.62%	1.61%
NATIXIS SA	987,834	EUR	5.88	5,805,500.42	1.03%	1.03%
ORANGE	502,096	EUR	13.89	6,974,113.44	1.24%	1.24%
RENAULT SA	93,339	EUR	79.25	7,397,115.75	1.31%	1.31%
SANOFI	13,341	EUR	83.76	1,117,442.16	0.20%	0.20%
UNIBAIL-RODAMCO SE	27,096	EUR	220.65	5,978,732.40	1.06%	1.06%
France				**47,613,191.44**	**8.46%**	**8.45%**
AGEAS NOM	236,479	EUR	35.26	8,338,249.54	1.48%	1.48%
BPOST	607,824	EUR	21.14	12,846,360.24	2.29%	2.29%
KBC GROUPE	161,507	EUR	66.41	10,725,679.87	1.91%	1.90%
MOBISTAR	322,179	EUR	20.50	6,604,669.50	1.17%	1.17%
PROXIMUS	33,904	EUR	30.63	1,038,479.52	0.18%	0.18%
Belgium				**39,553,438.67**	**7.03%**	**7.02%**
ATLANTIA SPA	260,718	EUR	24.64	6,424,091.52	1.14%	1.14%
BANCA GENERALI SPA	319,282	EUR	26.06	8,320,488.92	1.48%	1.48%
INTESA SANPAOLO SPA	3,719,915	EUR	2.78	10,326,484.04	1.83%	1.83%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
MEDIOBANCA SPA	1,585,730	EUR	8.64	13,700,707.20	2.44%	2.43%
Italy				**38,771,771.68**	**6.89%**	**6.88%**
AKER BP SHS	456,263	NOK	123.50	5,897,894.13	1.05%	1.05%
BAKKAFROST	138,875	NOK	314.40	4,570,054.43	0.81%	0.81%
MARINE HARVEST	750,980	NOK	142.90	11,232,472.47	2.00%	1.99%
TELENOR AS	548,731	NOK	138.50	7,954,704.16	1.41%	1.41%
YARA INTERNATIONAL ASA	183,592	NOK	313.60	6,026,214.28	1.07%	1.07%
Norway				**35,681,339.47**	**6.34%**	**6.33%**
CTT-CORREIOS DE PORTUGAL S.A.	1,024,499	EUR	5.54	5,678,797.96	1.01%	1.01%
NAVIGATOR COMP	1,970,079	EUR	3.78	7,448,868.70	1.32%	1.32%
NOS REG SHS	1,037,523	EUR	5.31	5,513,397.22	0.98%	0.98%
REN	1,254,535	EUR	2.74	3,438,680.44	0.61%	0.61%
Portugal				**22,079,744.32**	**3.92%**	**3.92%**
BB BIOTECH NAM.AKT	287,978	CHF	58.80	15,502,958.48	2.76%	2.76%
ZURICH INSURANCE GROUP NAMEN AKT	25,000	CHF	279.10	6,388,189.52	1.13%	1.13%
Switzerland				**21,891,148.00**	**3.89%**	**3.89%**
RTL GROUP	194,073	EUR	66.36	12,878,684.28	2.29%	2.28%
SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	273,721	EUR	20.53	5,618,123.53	1.00%	1.00%
Luxembourg				**18,496,807.81**	**3.29%**	**3.28%**
ANTENA 3 DE TELEVISION SA	552,564	EUR	10.24	5,658,255.36	1.01%	1.00%
EUSKALTEL	733,689	EUR	9.32	6,834,313.04	1.21%	1.22%
SAETA YIELD	330,000	EUR	9.90	3,267,330.00	0.58%	0.58%
Spain				**15,759,898.40**	**2.80%**	**2.80%**
NORDEA BANK	861,976	SEK	107.20	9,605,387.44	1.71%	1.71%
TELIA COMPANY AB	899,391	SEK	38.79	3,626,546.45	0.64%	0.64%
Sweden				**13,231,933.89**	**2.35%**	**2.35%**
PANDORA	76,580	DKK	607.50	6,257,167.07	1.11%	1.11%
TRYG A/S	117,791	DKK	142.40	2,255,995.37	0.40%	0.40%
Denmark				**8,513,162.44**	**1.51%**	**1.51%**
AROUNDTOWN PROPERTY HOLDINGS PLC	1,111,406	EUR	4.75	5,279,178.50	0.94%	0.94%
Cyprus				**5,279,178.50**	**0.94%**	**0.94%**
KEMIRA OY	248,528	EUR	11.06	2,748,719.68	0.49%	0.49%
Finland				**2,748,719.68**	**0.49%**	**0.49%**
SHARES				**562,896,211.84**	**100.00%**	**99.90%**
TOTAL PORTFOLIO				**562,896,211.84**	**100.00%**	**99.90%**
TOTAL COLLATERAL RECEIVED				**24,388,928.08**		
CASH				**0.00**		**0.00%**
MISC. DEBTS AND RECEIVABLES				**-22,487,401.18**		**-3.99%**
OTHER				**-1,344,412.89**		**-0.24%**
TOTAL NET ASSETS				**563,453,325.85**		**100.00%**

11.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	7.03%
Cyprus	0.94%
Denmark	1.51%
Finland	0.49%
France	8.46%
Germany	11.46%
Italy	6.89%
Luxembourg	3.29%
Netherlands	14.53%
Norway	6.34%
Portugal	3.92%
Spain	2.80%
Sweden	2.35%
Switzerland	3.89%
United Kingdom	26.10%
TOTAL	**100.00%**

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

Per sector	
Agriculture and fishery	3.88%
Banks and credit institutions	13.79%
Biotechnology	2.75%
Bonds of public administrations	2.28%
Building materials and trade	5.98%
Chemicals	1.39%
Communications	14.91%
Electrical engineering and electronics	0.61%
Graphic art and publishing	7.52%
Holding and finance companies	1.12%
Hotels and restaurants	1.28%
Insurance	12.32%
Miscellaneous consumer goods	1.11%
Non-ferrous metals	0.43%
Paper and forest products	1.32%
Petroleum	6.73%
Pharmaceuticals and cosmetics	6.11%
Real estate companies	7.26%
Road vehicles	3.90%
Tobacco and alcoholic drinks	1.58%
Transportation	3.15%
Utilities	0.58%
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
Purchases	126,813,184.99
Sales	170,508,948.15
Total 1	**297,322,133.14**
Subscriptions	45,155,051.33
Redemptions	102,290,833.81
Total 2	**147,445,885.14**
Average reference of total net assets	577,896,380.47
Turnover	**25.93%**

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									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	305,130.601	240,956.465	878,358.427	140,277.267	241,801.322	776,834.372	25,988.642	171,673.106	631,149.908
Share Cap (F)	468,450.000	11,983.000	697,938.000	139,847.728	317,821.000	519,964.728	27,485.677	36,449.552	511,000.853
Share Cap (P)	202,566.640	54,063.000	258,231.830	337,687.339	153,019.000	442,900.169	4,967.000	90,358.169	357,509.000
Share Cap (W)	706.796	1,220.806	979.889	631,476.570	213,029.356	419,427.103	113,234.000	24,739.882	507,921.221
Share Dis (A)	110,807.464	104,967.669	485,762.845	50,371.752	144,883.711	391,250.886	8,515.050	124,827.551	274,938.385
Share Dis (R)	8,608.928	1,682.000	18,636.928	2,715.450	2,109.188	19,243.190	422.000	3,494.750	16,170.440
Share Dis (S)				350.000		350.000	270.000		620.000
Share Dis (V)	1,030.000	216.000	1,611.418	1,642.000	492.418	2,761.000	1,240.000	1,961.000	2,040.000
TOTAL			**2,341,519.337**			**2,572,731.448**			**2,301,349.807**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	71,930,062.24	58,042,043.65	30,911,487.22	53,249,069.27	6,324,146.17	41,637,280.38
Share Cap (F)	116,388,125.39	3,049,084.88	32,523,366.04	72,391,971.39	7,135,423.78	9,377,853.75
Share Cap (P)	51,738,435.65	13,809,349.81	78,275,753.92	36,801,433.68	1,349,841.73	24,255,037.57
Share Cap (W)	169,689.62	297,204.47	143,566,289.98	46,515,791.69	28,661,590.60	6,185,032.64
Share Dis (A)	18,657,945.30	17,834,761.82	7,747,919.44	21,755,720.49	1,403,798.05	20,231,511.76
Share Dis (R)	866,141.25	169,660.68	240,693.28	161,342.01	33,971.00	279,825.99
Share Dis (S)			50,043.80		44,460.80	
Share Dis (V)	178,727.70	37,908.54	246,067.53	73,753.87	201,819.20	324,291.72
TOTAL	**259,929,127.15**	**93,240,013.85**	**293,561,621.21**	**230,949,082.40**	**45,155,051.33**	**102,290,833.81**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	210,940,969.36	240.15	181,399,636.70	233.51	156,036,339.80	247.23
Share Cap (F)	176,606,623.10	253.04	128,991,774.54	248.08	134,754,299.25	263.71
Share Cap (P)	66,466,165.23	257.39	112,598,264.55	254.23	96,972,427.32	271.24
Share Cap (W)	239,493.69	244.41	100,397,631.16	239.37	129,175,112.33	254.32
Share Dis (A)	82,250,012.96	169.32	62,309,683.92	159.26	44,817,595.45	163.01
Share Dis (R)	1,808,366.92	97.03	1,516,829.44	78.82	1,257,926.86	77.79
Share Dis (S)			55,969.77	159.91	100,326.38	161.82
Share Dis (V)	275,156.23	170.75	446,761.85	161.81	339,298.46	166.32
TOTAL	**538,586,787.49**		**587,716,551.93**		**563,453,325.85**	

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	17.88% (in EUR)	5.72% (in EUR)	10.74% (in EUR)	0.95% (in EUR)	16/09/2002	6.31% (in EUR)
Share Cap (F)	18.85% (in EUR)	6.59% (in EUR)	11.66% (in EUR)	(in EUR)	08/12/2008	10.22% (in EUR)
Share Cap (P)	19.74% (in EUR)	7.39% (in EUR)	(in EUR)	(in EUR)	18/09/2013	9.83% (in EUR)
Share Cap (W)	18.72% (in EUR)	6.55% (in EUR)	(in EUR)	(in EUR)	16/08/2013	9.35% (in EUR)
Share Dis (A)	17.89% (in EUR)	5.71% (in EUR)	10.73% (in EUR)	0.94% (in EUR)	22/09/2002	6.81% (in EUR)
Share Dis (R)	17.86% (in EUR)	5.70% (in EUR)	10.73% (in EUR)	(in EUR)	16/03/2009	10.89% (in EUR)
Share Dis (S)	18.84% (in EUR)	(in EUR)	(in EUR)	(in EUR)	28/06/2016	19.41% (in EUR)
Share Dis (V)	18.73% (in EUR)	6.49% (in EUR)	(in EUR)	(in EUR)	16/08/2013	8.98% (in EUR)

11.4.6. Ongoing charges

- Share Cap (B) - BE0057451271 : 1.76%
- Share Cap (F) - BE0948486205 : 0.94%
- Share Cap (P) - BE6254416504 : 0.19%
- Share Cap (W) - BE6246074502 : 1.05%
- Share Dis (A) - BE0057450265 : 1.75%
- Share Dis (R) - BE0948647848 : 1.77%
- Share Dis (S) - BE0948648853 : 0.95%
- Share Dis (V) - BE6246070468 : 1.05%

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

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

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

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

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 30 June 2017:

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	21,612,104.56
February	22,126,483.74
March	17,769,720.96
April	22,449,781.25
May	26,262,775.31
June	23,005,407.75

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe Dividend	4.08%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Dividend	EUR	23,088,346.37	4.10 %

Data on concentration

- *10 largest issuers of guarantees*

DPAM INVEST B Equities Europe Dividend	Market value of collateral as at 30 June 2017
Issuers of guarantees	EUR
Austria	727,181.46
Belgium	437,343.79
Finland	177,950.10
France	11,556,232.59
Germany	1,787,099.79
Netherlands	77,097.59
U.S.A.	1,627,661.13
United Kingdom	7,998,361.63

- *Ten main counterparties*

DPAM INVEST B Equities Europe Dividend	Market value of transactions as at 30 June 2017
Counterparties	EUR
CITIGROUP	4,178,903.72
CREDIT SUISSE GROUP	2,055,474.63
DEUTSCHE BANK	5,768,560.20
JP MORGAN	8,178,229.29
MERRILL LYNCH	76,436.99
UBS	2,830,741.53

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 .5% 12/APR/2019 EUR .01	EUR	4,174.20	4,256.02	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 1.75% 15/APR/2020 EUR .01	EUR	835,125.87	1,006,627.26	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	2,272.92	2,532.16	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 04/JUL/2044 EUR .01	EUR	163,548.66	217,003.64	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2018 EUR .01	EUR	148,101.70	161,712.34	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 6.5% 04/JUL/2027 EUR .01	EUR	197,783.64	328,590.97	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	12,101.34	13,042.26	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	38,001.54	40,956.27	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	511,117.34	550,858.23	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2020 EUR 1	EUR	25,055.23	25,578.96	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	1,808.36	1,734.29	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	10,909.20	10,963.27	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	33,275.70	33,440.64	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2026 EUR 1	EUR	549,668.93	543,439.45	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	14,874.07	15,258.06	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	683,356.41	700,998.14	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	11,640.72	11,769.93	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2022 EUR 1	EUR	649,462.53	651,410.92	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2018 EUR 1	EUR	11,038.51	11,346.74	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	14,099.51	13,654.91	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	1,143,809.40	1,314,049.78	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	27,152.25	28,433.04	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	2,247.20	2,332.00	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	509,543.23	560,840.97	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	31,434.95	34,976.16	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	13,789.38	16,222.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	467,416.18	549,907.78	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	1,062,747.37	1,250,305.54	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	537,274.82	650,296.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	472,430.55	545,873.11	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	172,304.62	201,824.06	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	53,571.70	59,832.88	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	534,681.28	597,171.97	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/APR/2019 EUR 1	EUR	1,482,131.94	1,623,010.62	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	13,070.88	14,280.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25%	EUR	16,545.23	21,336.62	Aa2	AA

	25/OCT/2023 EUR 1					
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	22,831.56	36,279.59	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	668.57	1,124.59	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 6% 25/OCT/2025 EUR 1	EUR	423,946.54	635,233.66	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	33,367.44	34,306.64	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	55,390.87	56,949.97	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	32,912.02	34,086.98	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	21,840.72	21,067.56	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	39,672.11	42,929.92	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	96,404.88	98,881.53	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	93,376.39	118,713.11	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01	EUR	14,178.15	21,431.20	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	13,487.91	8,976.88	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	50,998.84	60,023.25	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	19,917.94	20,280.83	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	126,730.43	129,039.36	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	462,427.31	470,852.36	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	3,468.30	3,848.38	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	53.32	59.50	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.95% 18/JUN/2019 EUR 1000	EUR	3,108.56	3,259.62	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000	EUR	5,761.42	6,947.04	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	13,734.12	16,284.03	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000	EUR	149.75	178.01	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	10,335.55	15,742.39	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	41,868.32	58,282.83	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73	EUR	1,487.71	2,407.12	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .375% 15/SEP/2020 EUR 1000	EUR	1,740.54	1,788.78	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .75% 15/APR/2031 EUR 1000	EUR	56.03	54.78	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000	EUR	1,941.18	2,030.23	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 0% 15/SEP/2023 EUR 1000	EUR	59,387.38	59,031.06	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2% 15/APR/2024 EUR 1000	EUR	1,221.36	1,376.13	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	7,470.11	9,886.95	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.75% 04/JUL/2028 EUR 1000	EUR	19,698.68	24,492.83	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000	EUR	66,891.11	77,121.00	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 4.375% 04/JUL/2019 EUR 1000	EUR	1,897.41	2,168.34	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	87,469.53	128,440.51	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED	GBP	134,541.48	197,561.09	Aa1	AA

	.125% 22/MAR/2024 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	9,553.87	21,986.49	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2036 GBP .01	GBP	19,132.44	31,314.76	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	1,354.31	3,091.65	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/JUL/2022 GBP .01	GBP	103,274.51	116,681.58	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	5,410.69	12,309.44	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	25,927.02	58,984.54	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	152,729.41	371,385.90	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	162,296.70	311,819.27	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	1,863.69	5,144.50	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	13,048.53	32,777.37	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	148,776.15	373,719.63	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	170,919.31	197,402.12	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	27,812.67	59,385.68	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	189,901.16	213,208.35	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	3,099.51	5,762.05	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	33,717.29	62,681.02	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	2,923.06	12,257.40	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	11,343.03	47,565.27	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	77,020.18	112,080.28	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	212,662.32	328,863.48	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2020 GBP .01	GBP	371,984.45	473,344.84	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	14,157.31	18,480.36	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01	GBP	93,749.89	162,954.28	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	119,547.99	159,451.66	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED	GBP	236,748.50	460,925.27	Aa1	AA

	4% 22/JAN/2060 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	1,478.57	6,193.13	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	52,449.55	80,765.67	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	247,965.25	396,589.72	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	93,376.39	153,762.35	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	127,027.64	209,175.68	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01	GBP	413,268.20	721,541.08	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	1,564.45	1,929.32	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	15,511.24	25,185.78	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	484,285.93	786,340.61	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2038 GBP .01	GBP	275,226.56	476,667.05	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	59,722.69	76,972.99	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 6% 07/DEC/2028 GBP .01	GBP	2,231.57	3,806.55	Aa1	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2042 USD 100	USD	2,406.87	2,100.51	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2044 USD 100	USD	1.41	1.45	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.125% 15/NOV/2027 USD 100	USD	134.84	160.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.75% 15/AUG/2026 USD 100	USD	40,321.01	49,429.83	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 15/AUG/2019 USD 100	USD	2,198.67	1,903.79	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 31/AUG/2018 USD 100	USD	87,032.77	75,884.36	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	51,244.96	44,470.45	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	70,267.97	60,978.64	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/DEC/2019 USD 100	USD	40,990.74	35,801.58	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAY/2019 USD 100	USD	45,361.13	39,570.41	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2018 USD 100	USD	45,760.03	40,057.36	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2019 USD 100	USD	1,518.47	1,326.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	15.80	13.85	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	6,879.60	6,029.34	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2018 USD 100	USD	135,335.25	118,547.07	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	78,800.33	69,434.77	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	45,326.77	39,461.49	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	52,298.25	45,495.15	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/MAR/2023 USD 100	USD	50,091.20	42,975.73	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2023 USD 100	USD	27.62	23.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/OCT/2020 USD 100	USD	40,039.79	35,324.24	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	77,977.13	68,463.37	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	11,616.40	10,301.54	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	17,654.86	15,779.16	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	847.70	747.24	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	204,253.61	180,048.34	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	40,428.61	36,379.39	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 15/AUG/2023 USD 100	USD	46,480.04	42,264.67	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/NOV/2019 USD 100	USD	41,833.37	38,427.65	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2019 USD 100	USD	51,810.45	45,409.82	Aaa	AAA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 13/SEP/2017 EUR 1	EUR	546.08	546.75	Aa2	AA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 27/SEP/2017 EUR 1	EUR	29,163.94	29,208.27	Aa2	AA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/SEP/2017 GBP .01	GBP	126,991.89	144,389.48	Aa1	AA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2017 USD 100	USD	34,902.87	30,506.01	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	19,563.63	19,766.16	Aa2	AA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	731,356.07	738,927.41	Aa2	AA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 10/JUL/2017 GBP .01	GBP	168,077.50	191,172.97	Aa1	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUL/2017 USD 100	USD	340,367.25	297,859.18	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2017 USD 100	USD	174,268.90	152,483.17	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 23/FEB/2018 EUR .01	EUR	41,446.46	41,836.20	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 15/DEC/2017 EUR .01	EUR	24,461.70	24,541.20	Aaa	AAA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2018 EUR 1	EUR	16,806.78	17,074.33	Aaa	AAA
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2017 GBP .01	GBP	459,055.18	744,290.44	Aa1	AA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .875% 31/MAR/2018 USD 100	USD	0.02	0.02	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	151,330.00	58.80	8,146,673.39
DRILLISCH AG COMMON STOCK EUR 0	EUR	82,730.00	52.74	4,363,180.20
EASYJET PLC COMMON STOCK GBP 27.28571	GBP	334,416.00	13.59	5,175,916.45
ELEMENTIS PLC COMMON STOCK GBP 5	GBP	316,009.00	2.94	1,058,461.90

KONINKLIJKE BAM GROEP NV COMMON STOCK EUR 0.1	EUR	502,457.00	4.76	2,393,705.15
NN GROUP NV COMMON STOCK EUR	EUR	15,098.00	31.12	469,849.76
ORANGE BELGIUM SA COMMON STOCK EUR 0	EUR	236.00	20.50	4,838.00
REN - REDES ENERGETICAS NACIONAIS SGPS SA COMMON STOCK EUR 1	EUR	538,388.00	2.74	1,475,721.51

- countries where the counterparties are established

DPAM INVEST B Equities Europe Dividend	Market value of transactions as at 30 June 2017
Country of the counterparties	EUR
United Kingdom	23,088,346.37

- 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 30 June 2017
Custodian	EUR
JPMorgan SCM	24,388,928.08

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	315,607.20	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	67,066.83	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	47,339.85	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	201,200.52	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 268,356.97 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM as remuneration for the operational administration of securities lending.

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
- DEUTSCHE BANK
- 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

The Net Asset Value of the fund (B share) was up by 6.05% in 1H17. Top 5 contributors in the first half of the year were Wartsila, Heineken, Atlas Copco, Sartorius and Aberdeen. Top 5 detractors were Pandora, Statoil, Shell, Johnson Matthey and Roche. Best performing sectors for the fund were financial, industrials, consumer staples and information technology sectors. Having a relatively limited exposure to the British Pound helped performance.

Following the transition of the management of Europe Sustainable to the team that manages the World Sustainable fund at the end of last year, the former fund's investment process was aligned with the latter. In particular, its ESG screening process was adapted and simplified and a 5-year EPS/DPS requirement was introduced. As a result, part of the portfolio was reshuffled at the beginning of 2017. This has not weighed on performance in 2017. As a consequence it is not relevant to talk about tactical changes for the Europe Sustainable fund. Throughout the remainder of the year, several companies were added to the fund (Reckitt Benckiser, Kerry, London Stock Exchange, Roche, Dassault Systèmes, Amec Foster Wheeler) while others were exited (Schroders, Intesa, Merck, AB Inbev).

12.1.8. Future policy

The fund aims to be a best-in-class sustainable European equities fund. The Environmental, Social and Governance profile of the fund is safeguarded both quantitatively and qualitatively. First, companies facing severe controversies and controversial sectors are excluded. Next, a major quantitative filter is applied: companies with the bottom 25% ESG scores in each sector are systematically excluded from the investable universe. Besides, in deciding what stocks to buy or sell, the fund managers take ESG characteristics into account in a pro-active way. If a company is well positioned regarding an ESG relevant theme, this is considered a positive for the investment case. Examples include Infineon's excellent positioning in the area of electrical vehicles and alternative energy generation.

The fund aims to solely invest in high quality companies, as these have the potential for strong risk-adjusted returns. It also reflects 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. High quality companies have strong profitability, growth and business models. The fund will likely have a structural overweight in sectors such as consumer staples, consumer discretionary, internet technology and healthcare - sectors where a lot of high quality companies can be found.

12.1.9. Synthetic risk and reward indicator

Risk and reward profile: 5

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

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

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

12.2. BALANCE SHEET

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**22,333,544.18**	**29,411,221.17**
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	**22,091,253.14**	**31,089,521.49**
A. Bonds and other debt securities		1,830,029.44
a. Bonds		
Of which lent bonds		
Collateral received in bonds		1,830,029.44
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	22,091,253.14	29,259,492.05
a. Shares	22,091,253.14	29,259,492.05
Of which lent actions		1,750,420.09
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 30.06.17 (in EUR)	As at 30.06.16 (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	**48,716.28**	**-1,793,158.85**
A. Accounts receivable	49,462.72	43,118.80
a. Amounts receivable	11,781.77	10,282.22
b. Tax credits	37,680.95	32,836.58
c. Collateral		
d. Other		
B. Debts	-746.44	-1,836,277.65
a. Amounts payable (-)		-4,358.12
b. Tax payable (-)	-746.44	-1,890.09
c. Loans (-)		
d. Collateral (-)		-1,830,029.44
e. Other (-)		
V. Deposits and cash	**259,823.97**	**187,315.43**
A. Sight bank deposits	259,823.97	187,315.43
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-66,249.21**	**-72,456.90**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-66,249.21	-72,456.90
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**22,333,544.18**	**29,411,221.17**
A. Capital	12,856,178.00	24,303,607.55
B. Profit-sharing/dividends	304,970.91	170,924.63
C. Retained earnings	8,171,719.16	7,023,850.88
D. Result for the period	1,000,676.11	-2,087,161.89

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		**1,830,029.44**
A. Collateral (±)		1,830,029.44
a. Securities and money market instruments		1,830,029.44
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		**1,750,420.09**

12.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**873,306.88**	**-2,472,614.51**
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	1,080,446.23	-1,934,047.65
a.Shares	1,080,446.23	-1,934,047.65
b.UCI with fixed number of shares		
c.Other share equivalents		
D. Other securities		29.92
E. UCI with variable number of shares		
F. Financial derivative instruments		
a.On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c.On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d.On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e.On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f.On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g.On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h.On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i.On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j.On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (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	-207,139.35	-538,596.78
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	-207,139.35	-538,596.78
II. Investment income and expenses	**358,972.63**	**633,563.80**
A. Dividends	385,834.56	701,748.14
B. Interest	45.54	1,381.97
a.Securities and money market instruments	45.54	1,381.97
b.Deposits and cash		
c.Collateral (±)		
C. Loan interest (-)	-725.98	-786.41
D. Swap contracts (+/-)		
E. Withholding tax (-)	-30,830.00	-68,779.90
a.Belgian		
b.Other sources	-30,830.00	-68,779.90
F. Other sources	4,648.51	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-231,603.40**	**-248,111.18**
A. Transaction and delivery costs inherent to investments (-)	-85,948.35	-54,072.23
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-2,198.98	-3,140.25
D. Remuneration due to the manager (-)	-127,165.87	-156,693.84
a.Financial management	-117,255.74	-142,716.71
Share Cap (B)	-73,955.59	-65,194.19
Share Cap (F)	-30,919.17	-66,552.34
Share Cap (W)	-452.44	-388.12
Share Dis (A)	-11,904.06	-10,582.06
Share Dis (E)		
Share Dis (V)	-24.48	
b.Administration and accounting	-9,910.13	-13,977.13
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-886.36	-3,777.32
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-11,684.95	-20,750.81
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-4,247.60	-4,036.38
Share Cap (B)	-3,375.38	-2,430.63
Share Cap (F)	-419.97	-958.41
Share Cap (W)	-56.29	-47.93
Share Dis (A)	-386.83	-599.41
Share Dis (E)		
Share Dis (V)	-9.13	
K. Other expenses (-)	528.71	-5,640.35
Income and expenses for the financial year Sub-total II + III + IV	**127,369.23**	**385,452.62**
V. Current profit (loss) before tax	**1,000,676.11**	**-2,087,161.89**
VI. Income tax		
VII. Result for the period	**1,000,676.11**	**-2,087,161.89**

12.4. ASSET MIX AND KEY FIGURES

12.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
ACCOR SA	9,550	EUR	41.05	391,979.75	1.77%	1.76%
DASSAULT SYSTEMES SA	5,500	EUR	78.49	431,695.00	1.95%	1.93%
ESSILOR INTERNATIONAL SA	3,700	EUR	111.40	412,180.00	1.87%	1.85%
IMERYS SA	6,000	EUR	76.15	456,900.00	2.06%	2.04%
LEGRAND SA	7,000	EUR	61.25	428,750.00	1.94%	1.92%
L'OREAL SA	2,300	EUR	182.40	419,520.00	1.90%	1.88%
LVMH	1,800	EUR	218.30	392,940.00	1.78%	1.76%
NATIXIS SA	68,000	EUR	5.88	399,636.00	1.81%	1.79%
UNIBAIL-RODAMCO SE	1,600	EUR	220.65	353,040.00	1.60%	1.58%
VALEO SA	6,600	EUR	58.99	389,334.00	1.76%	1.74%
France				**4,075,974.75**	**18.44%**	**18.25%**
ABERDEEN ASSET MANAGEMENT PLC	125,000	GBP	3.02	429,929.96	1.95%	1.93%
AMEC	69,000	GBP	4.67	367,140.82	1.66%	1.64%
ASTRAZENECA PLC	8,000	GBP	51.35	467,854.91	2.11%	2.09%
BUNZL PLC	15,000	GBP	22.88	390,866.12	1.77%	1.75%
DIAGEO PLC	16,000	GBP	22.69	413,370.54	1.87%	1.85%
JOHNSON MATTHEY	11,000	GBP	28.71	359,672.00	1.63%	1.61%
LSE GROUP	11,000	GBP	36.46	456,762.14	2.06%	2.05%
PRUDENTIAL PLC	20,000	GBP	17.61	401,116.11	1.82%	1.80%
RECKITT BENCKISER GROUP PLC	5,000	GBP	77.84	443,254.94	2.01%	1.98%
United Kingdom				**3,729,967.54**	**16.88%**	**16.70%**
ALLIANZ SE REG SHS	2,500	EUR	172.40	431,000.00	1.95%	1.93%
DEUTSCHE TELEKOM AG REG SHS	26,000	EUR	15.72	408,720.00	1.85%	1.83%
INFINEON TECHNOLOGIES REG SHS	23,000	EUR	18.49	425,155.00	1.92%	1.90%
SAP AG	4,700	EUR	91.45	429,815.00	1.95%	1.92%
SARTORIUS VORZ.OHNE STIMMRECHT.	5,000	EUR	84.48	422,400.00	1.91%	1.89%
SYMRISE AG	7,500	EUR	62.02	465,150.00	2.11%	2.09%
Germany				**2,582,240.00**	**11.69%**	**11.56%**
ASML HLDG	4,000	EUR	114.10	456,400.00	2.07%	2.04%
HEINEKEN NV	5,000	EUR	85.13	425,650.00	1.93%	1.91%
ROYAL DUTCH SHELL PLC -B-	17,500	GBP	20.63	411,067.14	1.86%	1.84%
UNILEVER NV	9,000	EUR	48.32	434,880.00	1.97%	1.95%
WESSANEN	32,000	EUR	14.84	474,880.00	2.14%	2.12%
Netherlands				**2,202,877.14**	**9.97%**	**9.86%**
AAK	7,000	SEK	615.00	447,505.20	2.02%	2.01%
ASSA ABLOY -B- NEW I	23,000	SEK	185.10	442,546.78	2.00%	1.98%
ATLAS COPCO AB -B-	14,500	SEK	291.10	438,768.19	1.99%	1.96%
BOLIDEN AB	17,000	SEK	229.90	406,268.19	1.84%	1.82%
NORDEA BANK	38,000	SEK	107.20	423,451.14	1.92%	1.90%
Sweden				**2,158,539.50**	**9.77%**	**9.67%**
GEBERIT AG	1,100	CHF	447.20	450,373.08	2.04%	2.02%
NESTLE SA REG SHS	6,000	CHF	83.45	458,411.54	2.08%	2.05%
ROCHE HOLDING AG GENUSSSCHEIN	1,800	CHF	244.20	402,435.34	1.82%	1.80%
SGS SA REG SHS	200	CHF	2,322.00	425,177.39	1.92%	1.90%
Switzerland				**1,736,397.35**	**7.86%**	**7.77%**
AMADEUS IT -A-	9,000	EUR	52.35	471,150.00	2.13%	2.10%
BANCO SANTANDER SA REG SHS	65,000	EUR	5.79	376,480.00	1.70%	1.69%
INDITEX SHARE FROM SPLIT	12,000	EUR	33.61	403,320.00	1.83%	1.81%
Spain				**1,250,950.00**	**5.66%**	**5.60%**
NOVO NORDISK	12,600	DKK	278.80	472,475.64	2.14%	2.11%
PANDORA	5,000	DKK	607.50	408,537.94	1.85%	1.83%
Denmark				**881,013.58**	**3.99%**	**3.94%**
DNB	29,000	NOK	142.00	431,023.66	1.95%	1.93%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
STATOIL ASA	28,000	NOK	138.40	405,610.22	1.84%	1.82%
Norway				**836,633.88**	**3.79%**	**3.75%**
CRH PLC	13,000	EUR	30.98	402,675.00	1.82%	1.80%
KERRY GROUP -A-	5,500	EUR	75.33	414,315.00	1.88%	1.86%
Ireland				**816,990.00**	**3.70%**	**3.66%**
ENEL SPA	70,000	EUR	4.69	328,580.00	1.49%	1.47%
TERNA SPA	65,000	EUR	4.73	307,190.00	1.39%	1.38%
Italy				**635,770.00**	**2.88%**	**2.85%**
SHIRE	9,000	GBP	42.38	434,394.40	1.97%	1.95%
Jersey				**434,394.40**	**1.97%**	**1.95%**
WARTSILA CORPORATION -B-	7,500	EUR	51.75	388,125.00	1.76%	1.74%
Finland				**388,125.00**	**1.76%**	**1.74%**
UCB	6,000	EUR	60.23	361,380.00	1.64%	1.62%
Belgium				**361,380.00**	**1.64%**	**1.62%**
SHARES				**22,091,253.14**	**100.00%**	**98.92%**
TOTAL PORTFOLIO				**22,091,253.14**	**100.00%**	**98.92%**
TOTAL COLLATERAL RECEIVED				**0.00**		
JP Morgan		EUR		259,823.97		1.16%
Sight bank deposits				**259,823.97**		**1.16%**
CASH				**259,823.97**		**1.16%**
MISC. DEBTS AND RECEIVABLES				**48,716.28**		**0.22%**
OTHER				**-66,249.21**		**-0.30%**
TOTAL NET ASSETS				**22,333,544.18**		**100.00%**

12.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	1.64%
Denmark	3.99%
Finland	1.76%
France	18.44%
Germany	11.69%
Ireland	3.70%
Italy	2.88%
Jersey	1.97%
Netherlands	9.97%
Norway	3.79%
Spain	5.66%
Sweden	9.77%
Switzerland	7.86%
United Kingdom	16.88%
TOTAL	**100.00%**

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

Per sector	
Banks and credit institutions	7.38%
Biotechnology	1.97%
Building materials and trade	7.59%
Chemicals	2.11%
Coal mining and steel industry	1.84%
Communications	1.85%
Electrical engineering and electronics	1.94%
Electronics and semiconductors	3.99%
Foods and non alcoholic drinks	8.13%
Holding and finance companies	4.01%
Hotels and restaurants	1.77%
Insurance	3.77%
Internet and Internet services	6.03%
Machine and apparatus construction	7.66%
Miscellaneous consumer goods	5.82%
Miscellaneous services	1.92%
Paper and forest products	1.77%
Petroleum	3.70%
Pharmaceuticals and cosmetics	11.47%
Precious metals and stones	1.63%
Real estate companies	1.60%
Retail trade, department stores	1.83%
Road vehicles	1.76%
Textiles and garments	1.78%
Tobacco and alcoholic drinks	3.80%
Utilities	2.88%
TOTAL	**100.00%**

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

12.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	13,691,971.11
Sales	24,502,985.88
Total 1	**38,194,956.99**
Subscriptions	5,407,074.27
Redemptions	16,113,063.31
Total 2	**21,520,137.58**
Average reference of total net assets	19,959,686.93
Turnover	**83.54%**

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									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	11,856.791	22,403.232	44,740.849	2,448.631	8,921.073	38,268.407	13,755.346	2,080.720	49,943.033
Share Cap (F)	47,096.612	35,820.128	105,638.470	24,535.272	38,530.278	91,643.464	5,837.657	64,300.004	33,181.117
Share Cap (W)		241.000	497.000			497.000			497.000
Share Dis (A)	7,559.549	23,601.290	9,275.271	1,381.005	2,951.213	7,705.063	2,522.145	524.000	9,703.208
Share Dis (E)									
Share Dis (V)		1.000					110.000		110.000
TOTAL			**160,151.590**			**138,113.934**			**93,434.358**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	2,755,707.77	5,039,137.19	512,407.81	1,842,730.72	3,388,652.48	495,895.30
Share Cap (F)	11,409,850.85	8,374,127.83	5,268,363.67	8,444,410.62	1,536,562.96	15,519,156.96
Share Cap (W)		53,758.72				
Share Dis (A)	1,366,341.28	3,898,500.32	226,584.25	484,719.73	461,366.93	98,011.05
Share Dis (E)						
Share Dis (V)		170.41			20,491.90	
TOTAL	**15,531,899.90**	**17,365,694.47**	**6,007,355.73**	**10,771,861.07**	**5,407,074.27**	**16,113,063.31**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	9,794,097.00	218.91	8,646,397.89	225.94	11,967,095.36	239.61
Share Cap (F)	24,337,229.68	230.38	21,970,948.70	239.74	8,470,014.69	255.27
Share Cap (W)	110,891.07	223.12	115,295.85	231.98	122,710.49	246.90
Share Dis (A)	1,604,856.52	173.03	1,337,247.74	173.55	1,753,822.61	180.75
Share Dis (E)						
Share Dis (V)					19,901.03	180.92
TOTAL	**35,847,074.27**		**32,069,890.18**		**22,333,544.18**	

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	16.88% (in EUR)	5.40% (in EUR)	9.09% (in EUR)	1.33% (in EUR)	31/12/2002	6.21% (in EUR)
Share Cap (F)	17.84% (in EUR)	6.26% (in EUR)	9.97% (in EUR)	(in EUR)	08/12/2008	9.02% (in EUR)
Share Cap (W)	17.73% (in EUR)	6.16% (in EUR)	(in EUR)	(in EUR)	16/08/2013	6.93% (in EUR)
Share Dis (A)	16.89% (in EUR)	5.46% (in EUR)	9.10% (in EUR)	1.33% (in EUR)	07/01/2003	6.17% (in EUR)

12.4.6. Ongoing charges

- Share Cap (B) - BE0940002729 : 1.93%
- Share Cap (F) - BE0948492260 : 1.14%
- Share Cap (W) - BE6246078545 : 1.21%
- Share Dis (A) - BE0940001713 : 1.92%

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

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

During the period relating to this report, the sub-fund received EUR 60.72 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM as remuneration for the operational administration of securities lending.

13. INFORMATION ON SUBFUND DPAM INVEST B EQUITIES EUROPE SMALL CAPS

13.1. MANAGEMENT REPORT

13.1.1. Subfund launch date and subscription price of shares

Closing date of initial subscription period: 07/12/1997.
Initial subscription price of the shares: EUR 123.98.

On 16/12/2001 the shares were divided into three.

13.1.2. Stock exchange listing

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

13.1.3. Objective and main aspects of the investment policy

The objective of this sub-fund is investment in shares of European companies with a small market capitalisation(1) at European level and any securities conferring access to the capital of these companies. The following are considered to be equivalent companies: companies resident in non-European countries that have a significant proportion of their assets, activities and profit or decision-making centres in Europe and which meet the criteria stated above.

The investment policy favours the selection of companies based on their specific qualities, with no particular rules as to geographic or sectoral distribution.

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

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

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

13.1.4. Financial management of the portfolio

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

13.1.5. Index and benchmark

Not applicable.

13.1.6. Policy followed during the year

In the end of June 2017, was the Net Asset Value of DPAM INVEST B Equities Small Caps (B share) 226.59 euro. This represents an increase of 14.34 % since the beginning of the year.

European small-caps had a very strong first half of 2017. All economic indicators in Europe were on green, corporate earnings started a long-awaited upturn and the political landscape in the euro zone seems to have slowly cleared. The danger of an extreme right-wing president in France has receded with Macron's victory. In Germany and the Netherlands too, the extreme right seems to be losing ground. European small-caps are relatively sensitive to domestic European economic developments and do well in a positive business climate; they also tend to do well if access to financing improves (and banks become healthier) and become tempting takeover targets for large companies looking to grow.

The DPAM INVEST B Equities Europe Small Caps fund invests in high-quality, undervalued small companies with a minimum horizon of 3 to 5 years. The fund performed very strongly in the first half of 2017, far outperforming its benchmark and the European blue chips indices. The fund benefited from three takeover bids (on Havas, PKC and Drillisch), as well as from strong stock market performances from large holdings such as Tamburi (an Italian investment vehicle invested in listed and unlisted Italian gem stocks), Stabilus (strong organic growth of its automatic gas struts, a segment in which it is the undisputed world market leader), TKH (strong organic growth of its embedded machine vision camera segments as well as in tyre building machines), Van Lanschot (strong improvement in balance sheet ratios and profitability) and Autogrill (speculation on further unbundling of the various activities). The fund's AUM grew by more than 50% thanks to inflows as well as a strong increase in NAV per share.

13.1.7. Future policy

The fund focuses on attractively valued quality stocks. For us, these are companies with a strong market position, active in attractive market segments. They have excellent management teams focused on value creation, and make efficient use of their (mainly) internally generated cash flow.

The fund pursues a bottom-up approach. We reduce the huge universe by means of quantitative and qualitative filters and to a select number of attractively valued quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking, but have to conform to certain limits.

Over the course of the first half-year we built up new positions in Spie (high added value technical services for buildings and companies), Havas (specialist in advertising services, which received a bid from Vivendi), the Sword Group (an IT service and software company with strong niche positions with the European Union institutions, the U.N., banks, etc.; in software they specialise in data, risk and compliance management), Coor Services (dominant player in Scandinavia in the field of multi-services (catering, cleaning, property services, etc.), a consolidated market with great growth and outsourcing potential) and Equiniti (strong market position in the UK in pension administration, claims management, share registers, etc.)

The European small-caps segment remains an attractive asset class. Studies have shown that in the longer term small-caps perform better than the universe of larger cap stocks. In particular the high quality companies on which we focus in this fund perform strikingly better in the longer term. In the short term the positive economic prospects for the global economy and for the euro zone in particular, as well as access to cheap financing all work in favour of small caps. This also leads to a raft of mergers and acquisitions from which small-caps particularly benefit.

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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**241,248,181.46**	**125,941,887.75**
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	**234,561,299.49**	**132,800,759.62**
A. Bonds and other debt securities	2,409,624.64	8,115,043.07
a. Bonds		
Of which lent bonds		
Collateral received in bonds	2,409,624.64	8,115,043.07
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	231,951,648.57	124,607,960.95
a. Shares	231,951,648.57	124,607,960.95
Of which lent actions	2,266,302.98	7,674,164.14
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	200,026.28	77,755.60
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 30.06.17 (in EUR)	As at 30.06.16 (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	**-2,354,664.44**	**-7,807,308.29**
A. Accounts receivable	823,463.65	380,959.12
a. Amounts receivable	382,597.07	76,302.92
b. Tax credits	440,866.58	304,656.20
c. Collateral		
d. Other		
B. Debts	-3,178,128.09	-8,188,267.41
a. Amounts payable (-)	-766,794.55	-70,535.95
b. Tax payable (-)	-1,708.90	-2,688.39
c. Loans (-)		
d. Collateral (-)	-2,409,624.64	-8,115,043.07
e. Other (-)		
V. Deposits and cash	**9,521,344.45**	**1,251,236.57**
A. Sight bank deposits	9,521,344.45	1,251,236.57
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-479,798.04**	**-302,800.15**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-479,798.04	-302,800.15
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**241,248,181.46**	**125,941,887.75**
A. Capital	160,762,860.43	88,496,820.68
B. Profit-sharing/dividends	6,047,986.33	2,363,051.56
C. Retained earnings	49,773,437.34	51,599,395.54
D. Result for the period	24,663,897.36	-16,517,380.03

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**2,409,624.64**	**8,115,043.07**
A. Collateral (±)	2,409,624.64	8,115,043.07
a. Securities and money market instruments	2,409,624.64	8,115,043.07
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	**2,266,302.98**	**7,674,164.14**

13.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**21,750,663.08**	**-18,158,365.76**
A. Bonds and other debt securities		
a.Bonds		
b.Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	22,546,645.71	-15,435,580.02
a.Shares	22,546,645.71	-15,435,580.02
b.UCI with fixed number of shares		
c.Other share equivalents		
D. Other securities	124,096.95	1,234.39
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 30.06.17 (in EUR)	As at 30.06.16 (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	-920,079.58	-2,724,020.13
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	-920,079.58	-2,724,020.13
II. Investment income and expenses	**4,039,246.66**	**2,510,204.43**
A. Dividends	4,520,195.97	2,834,345.74
B. Interest	63,767.02	19,801.86
a.Securities and money market instruments	63,767.02	19,801.86
b.Deposits and cash		
c.Collateral (±)		
C. Loan interest (-)	-18,585.91	-5,301.55
D. Swap contracts (+/-)		
E. Withholding tax (-)	-533,731.85	-338,641.62
a.Belgian		
b.Other sources	-533,731.85	-338,641.62
F. Other sources	7,601.43	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-1,126,012.38**	**-869,218.70**
A. Transaction and delivery costs inherent to investments (-)	-191,068.95	-99,390.91
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-19,600.13	-15,049.06
D. Remuneration due to the manager (-)	-819,079.67	-687,777.13
a.Financial management	-723,410.20	-620,276.65
Share Cap (B)	-450,219.65	-401,211.18
Share Cap (F)	-58,935.87	-38,144.71
Share Cap (P)		
Share Cap (W)	-2,132.47	-2,713.02
Share Dis (A)	-211,084.02	-177,303.72
Share Dis (E)		
Share Dis (V)	-1,038.19	-904.02
b.Administration and accounting	-95,669.47	-67,500.48
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-3,628.32	-6,049.95
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-17,573.32	-23,225.66
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-48,205.34	-27,755.39
Share Cap (B)	-23,611.07	-17,325.63
Share Cap (F)	-1,530.17	-89.38
Share Cap (P)	-4,264.00	-2,287.36
Share Cap (W)	-304.94	-290.28
Share Dis (A)	-18,361.90	-7,655.02
Share Dis (E)	-0.10	
Share Dis (V)	-133.16	-107.72
K. Other expenses (-)	-26,856.65	-9,970.60
Income and expenses for the financial year Sub-total II + III + IV	**2,913,234.28**	**1,640,985.73**
V. Current profit (loss) before tax	**24,663,897.36**	**-16,517,380.03**
VI. Income tax		
VII. Result for the period	**24,663,897.36**	**-16,517,380.03**

13.4. ASSET MIX AND KEY FIGURES

13.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
TIP (TAMBURI) 30.06.20 WAR	194,389	EUR	1.03	200,026.28	0.09%	0.08%
Italy				**200,026.28**	**0.09%**	**0.08%**
OTHER SECURITIES				**200,026.28**	**0.09%**	**0.08%**
AUTOGRILL SPA	594,490	EUR	10.61	6,307,538.90	2.72%	2.61%
BANCA GENERALI SPA	265,172	EUR	26.06	6,910,382.32	2.97%	2.87%
CERVED INFORMATION SOLUTIONS S.P.A	538,938	EUR	9.37	5,049,849.06	2.18%	2.09%
DE LONGHI SPA	193,737	EUR	27.44	5,316,143.28	2.29%	2.20%
REPLY SPA	36,198	EUR	161.80	5,856,836.40	2.52%	2.43%
TAMBURI INVESTMENT PARTNERS SPA	1,304,338	EUR	5.02	6,541,255.07	2.81%	2.72%
Italy				**35,982,005.03**	**15.49%**	**14.92%**
ALTAREA	36,467	EUR	200.00	7,293,400.00	3.14%	3.02%
BOIRON	39,890	EUR	86.38	3,445,698.20	1.48%	1.43%
HAVAS SA	373,229	EUR	9.21	3,435,946.17	1.48%	1.42%
ID LOGISTICS	16,320	EUR	136.96	2,235,187.20	0.96%	0.93%
SPIE SA	175,347	EUR	26.30	4,611,626.10	1.99%	1.91%
SWORD GROUP ACT.NOM.	89,477	EUR	35.77	3,200,592.29	1.38%	1.33%
TELEPERFORMANCE SA	61,830	EUR	112.15	6,934,234.50	2.99%	2.87%
France				**31,156,684.46**	**13.42%**	**12.91%**
CTS EVENTIM AG	141,091	EUR	38.72	5,463,043.52	2.35%	2.26%
DRILLISCH	128,434	EUR	52.74	6,773,609.16	2.92%	2.81%
LEG IMMOBILIEN - NAMEN AKT	24,817	EUR	82.31	2,042,687.27	0.88%	0.85%
NORMA GROUP - NAMEN AKT	112,970	EUR	45.51	5,141,264.70	2.21%	2.13%
TAKKT	296,544	EUR	21.89	6,491,348.16	2.80%	2.69%
Germany				**25,911,952.81**	**11.16%**	**10.74%**
BASIC-FIT NV	242,652	EUR	15.65	3,797,503.80	1.64%	1.57%
LUCAS BOLS N.V.	308,701	EUR	20.64	6,370,045.14	2.74%	2.64%
TKH GROUP N.V.	126,576	EUR	48.64	6,156,656.64	2.65%	2.55%
VAN LANSCH KEMP - CERT. OF SHS	279,572	EUR	24.30	6,793,599.60	2.93%	2.82%
Netherlands				**23,117,805.18**	**9.96%**	**9.58%**
CIE.ENTREPRISES	19,985	EUR	124.10	2,480,138.50	1.07%	1.03%
FINANCIERE DE TUBIZE	79,131	EUR	58.72	4,646,572.32	2.00%	1.93%
JENSEN-GROUP	117,304	EUR	41.50	4,868,116.00	2.10%	2.02%
KINEPOLIS GROUP	133,060	EUR	48.60	6,466,716.00	2.79%	2.67%
LOTUS BAKERIES	1,407	EUR	2,331.00	3,279,717.00	1.41%	1.36%
Belgium				**21,741,259.82**	**9.37%**	**9.01%**
ABCAM PLC	410,809	GBP	9.74	4,554,667.30	1.96%	1.89%
EQUINITI GROUP	709,967	GBP	2.50	2,019,409.58	0.87%	0.84%
HOWDEN JOINERY GROUP	483,076	GBP	4.07	2,239,738.51	0.96%	0.93%
LOOKERS	3,006,373	GBP	1.15	3,928,948.26	1.69%	1.63%
PAYSAFE GROUP PLC	780,558	GBP	5.11	4,542,624.43	1.96%	1.88%
SPECTRIS	153,978	GBP	25.23	4,424,423.37	1.91%	1.83%
United Kingdom				**21,709,811.45**	**9.35%**	**9.00%**
AVANZA BANK HOLDING AB	103,016	SEK	367.90	3,939,665.95	1.70%	1.63%
BYGGMAX GROUP	829,246	SEK	61.25	5,279,762.73	2.27%	2.19%
COOR SERVICE MANAGEMENT HOLDING AB	412,194	SEK	60.00	2,570,856.55	1.11%	1.07%
Sweden				**11,790,285.23**	**5.08%**	**4.89%**
ASIAKASTIETO GROUP PLC	237,209	EUR	21.75	5,159,295.75	2.22%	2.14%
METSA BOARD CORPORATION -B-	667,447	EUR	6.36	4,241,625.69	1.83%	1.76%
Finland				**9,400,921.44**	**4.05%**	**3.90%**
CTT-CORREIOS DE PORTUGAL S.A.	428,518	EUR	5.54	2,375,275.27	1.02%	0.98%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
NOS REG SHS	1,016,118	EUR	5.31	5,399,651.05	2.33%	2.24%
Portugal				**7,774,926.32**	**3.35%**	**3.22%**
APPLUS SERVICES S.A.	652,177	EUR	11.02	7,186,990.54	3.10%	2.98%
Spain				**7,186,990.54**	**3.10%**	**2.98%**
STABILUS SA	104,507	EUR	67.99	7,105,430.93	3.06%	2.95%
Luxembourg				**7,105,430.93**	**3.06%**	**2.95%**
UBM	890,313	GBP	6.90	6,996,366.61	3.01%	2.90%
Jersey				**6,996,366.61**	**3.01%**	**2.90%**
BORREGARD	524,554	NOK	103.00	5,655,124.76	2.44%	2.35%
KONGSBERG GRUPPEN	88,617	NOK	133.00	1,233,625.81	0.53%	0.51%
Norway				**6,888,750.57**	**2.97%**	**2.86%**
AROUNDTOWN PROPERTY HOLDINGS PLC	1,448,711	EUR	4.75	6,881,377.25	2.96%	2.85%
Cyprus				**6,881,377.25**	**2.96%**	**2.85%**
ROYAL UNIBREW A/S	159,282	DKK	312.30	6,690,441.71	2.88%	2.77%
Denmark				**6,690,441.71**	**2.88%**	**2.77%**
ANDRITZ AG	30,653	EUR	52.74	1,616,639.22	0.70%	0.67%
Austria				**1,616,639.22**	**0.70%**	**0.67%**
SHARES				**231,951,648.57**	**99.91%**	**96.15%**
TOTAL PORTFOLIO				**232,151,674.85**	**100.00%**	**96.23%**
TOTAL COLLATERAL RECEIVED				**2,409,624.64**		
JP Morgan		EUR		9,521,344.45		3.95%
Sight bank deposits				**9,521,344.45**		**3.95%**
CASH				**9,521,344.45**		**3.95%**
MISC. DEBTS AND RECEIVABLES				**-2,354,664.44**		**-0.98%**
OTHER				**-479,798.04**		**-0.20%**
TOTAL NET ASSETS				**241,248,181.46**		**100.00%**

13.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	0.70%
Belgium	9.37%
Cyprus	2.96%
Denmark	2.88%
Finland	4.05%
France	13.42%
Germany	11.16%
Italy	15.58%
Jersey	3.01%
Luxembourg	3.06%
Netherlands	9.96%
Norway	2.97%
Portugal	3.35%
Spain	3.10%
Sweden	5.08%
United Kingdom	9.35%
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.

Per sector	
Aerospace industry	0.53%
Banks and credit institutions	7.86%
Building materials and trade	5.33%
Chemicals	2.44%
Communications	8.43%
Electrical engineering and electronics	2.10%
Electronics and semiconductors	1.91%
Foods and non alcoholic drinks	1.41%
Graphic art and publishing	9.16%
Holding and finance companies	13.59%
Hotels and restaurants	5.50%
Internet and Internet services	1.38%
Machine and apparatus construction	2.91%
Miscellaneous consumer goods	2.29%
Miscellaneous services	7.82%
Paper and forest products	1.83%
Pharmaceuticals and cosmetics	3.45%
Real estate companies	6.99%
Retail trade, department stores	2.80%
Road vehicles	1.69%
Textiles and garments	2.00%
Tobacco and alcoholic drinks	5.63%
Transportation	1.99%
Various investment properties	0.96%
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
Purchases	69,727,866.01
Sales	10,489,431.72
Total 1	**80,217,297.73**
Subscriptions	81,703,398.28
Redemptions	16,525,048.06
Total 2	**98,228,446.34**
Average reference of total net assets	191,786,095.78
Turnover	**-9.39%**

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									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	82,091.176	104,518.854	303,305.235	28,321.631	49,300.227	282,326.639	20,323.038	18,929.928	283,719.749
Share Cap (F)	109,167.000	39,162.000	99,610.000	6,755.000	74,960.000	31,405.000	98,628.000	2,340.000	127,693.000
Share Cap (P)	50,800.000	8,000.000	235,450.000	140,877.000	62,385.000	313,942.000	135,249.000	38,823.000	410,368.000
Share Cap (W)	739.320	1,075.000	3,452.793	1,554.620	2,613.413	2,394.000	776.000	318.000	2,852.000
Share Dis (A)	71,437.818	41,279.000	196,972.249	8,349.000	71,668.724	133,652.525	127,118.481	14,602.859	246,168.147
Share Dis (E)				11.000		11.000			11.000
Share Dis (V)		816.000	1,589.000			1,589.000			1,589.000
TOTAL			**840,379.277**			**765,320.164**			**1,072,400.896**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	15,351,428.15	19,339,880.09	5,477,057.26	9,202,854.03	4,458,598.63	4,051,043.85
Share Cap (F)	21,957,340.48	7,587,609.92	1,390,095.55	14,593,926.35	23,268,236.20	555,302.80
Share Cap (P)	10,063,663.00	1,661,560.00	28,738,771.57	12,856,092.60	31,498,536.04	9,387,293.22
Share Cap (W)	142,827.09	196,254.53	293,230.03	501,067.69	174,168.73	69,863.18
Share Dis (A)	10,860,342.23	6,122,423.85	1,269,474.22	10,817,226.50	22,303,858.68	2,461,545.01
Share Dis (E)			1,709.18			
Share Dis (V)		132,996.33				
TOTAL	**58,375,600.95**	**35,040,724.72**	**37,170,337.81**	**47,971,167.17**	**81,703,398.28**	**16,525,048.06**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	61,104,064.26	201.46	55,947,861.02	198.17	64,287,371.84	226.59
Share Cap (F)	21,138,821.06	212.22	6,610,444.38	210.49	30,856,675.34	241.65
Share Cap (P)	50,615,873.49	214.98	67,438,598.06	214.81	101,581,344.06	247.54
Share Cap (W)	707,557.35	204.92	486,302.04	203.13	664,799.05	233.10
Share Dis (A)	32,284,722.65	163.90	21,120,276.89	158.02	43,565,700.82	176.98
Share Dis (E)			1,739.17	158.11	1,996.56	181.51
Share Dis (V)	265,592.78	167.14	258,061.01	162.40	290,293.79	182.69
TOTAL	**166,116,631.59**		**151,863,282.57**		**241,248,181.46**	

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	25.52% (in EUR)	13.27% (in EUR)	16.42% (in EUR)	2.28% (in EUR)	07/12/1997	9.09% (in EUR)
Share Cap (F)	26.56% (in EUR)	14.20% (in EUR)	17.39% (in EUR)	(in EUR)	08/12/2008	17.42% (in EUR)
Share Cap (P)	27.51% (in EUR)	15.06% (in EUR)	(in EUR)	(in EUR)	09/04/2014	14.69% (in EUR)
Share Cap (W)	26.48% (in EUR)	14.11% (in EUR)	(in EUR)	(in EUR)	16/08/2013	15.47% (in EUR)
Share Dis (A)	25.50% (in EUR)	13.26% (in EUR)	16.41% (in EUR)	2.27% (in EUR)	07/12/1997	9.09% (in EUR)
Share Dis (V)	26.45% (in EUR)	14.13% (in EUR)	(in EUR)	(in EUR)	16/08/2013	15.55% (in EUR)

13.4.6. Ongoing charges

- Share Cap (B) - BE0058185829 : 1.82%
- Share Cap (F) - BE0948494282 : 1.01%
- Share Cap (P) - BE6254409434 : 0.24%
- Share Cap (W) - BE6246055311 : 1.07%
- Share Dis (A) - BE0058183808 : 1.86%
- 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 30 June 2017:

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	7,862,920.25
February	8,486,441.05
March	7,872,781.12
April	6,847,212.14
May	8,667,488.00
June	3,356,649.53

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities Europe Small Caps	0.98 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Equities Europe Small Caps	EUR	2,266,302.98	0.94 %

Data on concentration

- *10 largest issuers of guarantees*

DPAM INVEST B Equities Europe Small Caps	Market,value,of,collateral,as,at,30,June,2017
Issuers of guarantees	EUR
Austria	6,742.23
Belgium	12,224.64
France	1,335,540.41
Germany	41,560.00
Netherlands	10,381.22
U.S.A.	51,501.77
United Kingdom	951,674.39

- *10 main counterparties*

DPAM INVEST B Equities Europe Small Caps	Market value of transactions as at 30 June 2017
Counterparties	EUR
CREDIT SUISSE GROUP	108,822.83
DEUTSCHE BANK	910,819.80
JP MORGAN	1,246,660.34

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 .5% 12/APR/2019 EUR .01	EUR	641.88	654.46	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	349.51	389.38	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 04/JUL/2044 EUR .01	EUR	8,644.88	11,470.41	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2018 EUR .01	EUR	23,387.81	25,537.16	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	639.65	689.39	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	78,596.16	84,707.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2020 EUR 1	EUR	1,324.37	1,352.06	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	1,758.89	1,767.61	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2026 EUR 1	EUR	84,524.36	83,566.43	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	786.22	806.51	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	105,081.91	107,794.74	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	615.31	622.14	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	175,887.24	202,065.65	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	1,435.22	1,502.92	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	78,354.10	86,242.32	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	1,661.59	1,848.77	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	71,876.09	84,561.08	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	82,618.47	99,998.12	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	72,647.16	83,940.66	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	26,495.83	31,035.13	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	2,831.70	3,162.65	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	82,219.66	91,829.05	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/APR/2019 EUR 1	EUR	227,912.19	249,575.56	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	690.90	754.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	874.55	1,127.81	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	1,206.83	1,917.67	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	1,763.74	1,813.39	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	1,739.67	1,801.77	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	1,154.46	1,113.59	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	2,096.99	2,269.20	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	5,095.78	5,226.69	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	8,053.59	9,478.71	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	3,062.85	3,118.65	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.95% 18/JUN/2019 EUR 1000	EUR	490.90	514.75	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000	EUR	23.65	28.11	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED	EUR	2,213.08	3,080.72	Aa1	AA+

	4.85% 15/MAR/2026 EUR 1000					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	7,111.61	10,442.71	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	13,812.95	20,282.97	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2036 GBP .01	GBP	1,011.31	1,655.24	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/JUL/2022 GBP .01	GBP	16,308.82	18,426.03	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	1,370.45	3,117.81	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	689.72	1,732.55	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	23,494.32	59,016.77	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	26,991.10	31,173.20	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	29,988.66	33,669.27	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	163.83	304.57	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	4,071.14	5,924.36	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	33,583.04	51,933.21	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2020 GBP .01	GBP	58,742.75	74,749.30	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	18,878.69	25,180.16	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	37,386.67	72,788.04	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	8,282.69	12,754.29	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	39,157.98	62,628.35	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	20,059.85	33,032.44	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01	GBP	65,262.17	113,943.77	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	819.90	1,331.27	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	76,477.09	124,176.73	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2038 GBP .01	GBP	43,463.02	75,273.94	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 6% 07/DEC/2028 GBP .01	GBP	352.40	601.12	Aa1	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.75% 15/AUG/2026 USD 100	USD	2,131.29	2,612.77	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	11,096.52	9,629.58	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAY/2019 USD 100	USD	2,397.71	2,091.62	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	10,796.47	9,517.02	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 15/AUG/2023 USD 100	USD	2,456.85	2,234.03	Aaa	AAA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2017 USD 100	USD	1,844.90	1,612.49	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	1,034.10	1,044.80	Aa2	AA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	112,462.97	113,627.24	Aa2	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUL/2017 USD 100	USD	17,991.18	15,744.28	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2017 USD 100	USD	9,211.53	8,059.98	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 23/FEB/2018 EUR .01	EUR	2,190.78	2,211.38	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 15/DEC/2017 EUR .01	EUR	1,293.00	1,297.20	Aaa	AAA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2018 EUR 1	EUR	888.38	902.52	Aaa	AAA
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2017 GBP .01	GBP	72,492.72	117,536.28	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				
BYGGMAX GROUP AB COMMON STOCK SEK 0.33	SEK	195,802.00	61.25	1,246,660.34
DRILLISCH AG COMMON STOCK EUR 0	EUR	17,270.00	52.74	910,819.80
PAYSAFE GROUP PLC COMMON STOCK GBP 0.01	GBP	18,699.00	5.11	108,822.83

- countries where the counterparties are established

DPAM INVEST B Equities Europe Small Caps	Market value of transactions as at 30 June 2017
Country of the counterparties	EUR
United Kingdom	2,266,302.98

- 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 30 June 2017
Custodian	EUR
JPMorgan SCM	2,409,624.65

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	93,378.09	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	19,843.13	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	14,005.58	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	59,529.38	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 85,022.69 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

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

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- DEUTSCHE BANK
- 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 115.85 EUR on June 30th. This represents a decrease of 1.43 % since the beginning of the year.

The fund returned a negative performance of 3.24% this past 6 month while looking at the overall American market represented by the S&P 500 index, it was short by 2.29%. After the election of the new American President, Donald J. Trump, markets have deflated as after quick new legislations and reforms came to be less probable during the first 100 days of the presidency.

As per the systematic strategy, we have a bias in defensive sectors such as Utilities and Consumer Staples, some sector allocation were reshuffled to benefit from the rise in the stock market on Trump policies expectation. Industrials, Banks and Materials were therefore overweighted.

However, if it was essentially the FANG (Facebook, Amazon, Netflix and Google) stocks, that we do not own, that were the biggest disrupters in the US market. In the case of Amazon, it has been battling on different front from retail to grocery, reshaping different subindustries at the same time. The relative underperformance can also be attributed to the FANG and it was mainly due to a selection factor.

To resume, our calls in Industrials and Materials lifted the performance the most throughout the mid-year while Telecommunication Services and Information Technology were the laggers. Being underweighted in Energy also helped us as crude oil sharply fell down.

In the end, the investment calls done throughout the year clearly reflect the investment guidelines and philosophy of the fund: a concise and systematic strategy based on sustainable dividend growth and tilted towards a lower volatility.

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 strategy of the fund is defensive: staying invested in dividend companies and continuing to have a dividend yield higher than the overall US market while being less exposed to high volatility.

14.1.8. Synthetic risk and reward indicator

Risk and reward profile : 6
With the exception for the classes B USD, F 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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**31,544,725.26**	**33,045,660.53**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	**31,556,878.61**	**32,786,265.91**
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	31,556,878.61	32,786,265.91
a. Shares	31,556,878.61	32,786,265.91
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 30.06.17 (in EUR)	As at 30.06.16 (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	**83,951.14**	**31,671.86**
A. Accounts receivable	545,048.56	34,512.14
a. Amounts receivable	545,048.56	34,512.14
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-461,097.42	-2,840.28
a. Amounts payable (-)	-296,219.30	
b. Tax payable (-)	-842.51	-2,840.28
c. Loans (-)	-164,035.61	
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash		**321,862.88**
A. Sight bank deposits		321,862.88
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-96,104.49**	**-94,140.12**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-96,104.49	-94,140.12
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**31,544,725.26**	**33,045,660.53**
A. Capital	20,439,303.06	25,880,685.67
B. Profit-sharing/dividends	247,156.45	320,222.38
C. Retained earnings	11,502,967.11	5,650,252.23
D. Result for the period	-644,701.36	1,194,500.25

	As at 30.06.17 (in EUR)	As at 30.06.16 (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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**-749,340.64**	**966,522.60**
A. Bonds and other debt securities		
a.Bonds		
b.Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,877,718.81	1,804,514.86
a.Shares	1,877,718.81	1,804,514.86
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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
k.On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l.On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m.On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n.On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-2,627,059.45	-837,992.26
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	-2,627,059.45	-837,992.26
II. Investment income and expenses	**399,113.74**	**522,863.08**
A. Dividends	463,543.01	612,072.38
B. Interest		
a.Securities and money market instruments		
b.Deposits and cash		
c.Collateral (±)		
C. Loan interest (-)	-2,222.80	-1,034.72
D. Swap contracts (+/-)		
E. Withholding tax (-)	-64,742.96	-88,174.58
a.Belgian		
b.Other sources	-64,742.96	-88,174.58
F. Other sources	2,536.49	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-294,474.46**	**-294,885.43**
A. Transaction and delivery costs inherent to investments (-)	-54,350.79	-30,254.55
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-2,265.69	-2,194.30
D. Remuneration due to the manager (-)	-214,514.88	-226,989.26
a.Financial management	-197,348.02	-210,270.97
Share Cap (B)	-83,121.56	-101,068.43
Share Cap (F)	-37,787.52	-33,202.10
Share Cap (P)		
Share Cap (L)		-955.89
Share Cap (B) $	-27,087.08	-26,748.68
Share Cap (W)		-16.20
Share Cap (F) $		
Share Cap (L) $	-933.08	-149.67
Share Dis (A)	-48,418.78	-48,130.00
Share Dis (E)		
Share Dis (K)		
Share Dis (V)		
b.Administration and accounting	-17,166.86	-16,718.29
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-588.75	-4,315.93
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-11,757.36	-18,176.34
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-6,794.29	-7,453.52
Share Cap (B)	-2,209.53	-2,653.15
Share Cap (F)	-655.29	-423.77
Share Cap (P)	-260.39	-76.64
Share Cap (L)		-47.00
Share Cap (B) $	-1,353.91	-1,401.18
Share Cap (W)		-1.11
Share Cap (F) $		
Share Cap (L) $	-42.53	-6.81
Share Dis (A)	-2,272.64	-2,843.86
Share Dis (E)		
Share Dis (K)		
Share Dis (V)		
K. Other expenses (-)	-4,202.70	-5,501.53
Income and expenses for the financial year Sub-total II + III + IV	**104,639.28**	**227,977.65**
V. Current profit (loss) before tax	**-644,701.36**	**1,194,500.25**
VI. Income tax		
VII. Result for the period	**-644,701.36**	**1,194,500.25**

14.4. ASSET MIX AND KEY FIGURES

14.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
ABBVIE INC WI	6,061	USD	72.51	385,325.60	1.22%	1.22%
ALTRIA GROUP	6,300	USD	74.47	411,346.28	1.30%	1.30%
AMERICAN EXPRESS CO COM.	4,301	USD	84.24	317,668.00	1.01%	1.01%
AMERIPRISE FINANCIAL INC	2,278	USD	127.29	254,234.03	0.81%	0.81%
AMGEN INC	2,640	USD	172.23	398,656.09	1.26%	1.26%
ANTHEM	1,868	USD	188.13	308,120.50	0.98%	0.98%
APPLE INC	10,585	USD	144.02	1,336,593.49	4.24%	4.25%
ARTHUR J.GALLAGHER AN CO	4,795	USD	57.25	240,685.41	0.76%	0.76%
AT AND T INC	16,925	USD	37.73	559,887.99	1.77%	1.77%
AUTOMATIC DATA PROCESSING INC	3,320	USD	102.46	298,248.39	0.95%	0.95%
AVERY DENNISON CORP	3,219	USD	88.37	249,408.64	0.79%	0.79%
BB AND T CORP	7,325	USD	45.41	291,638.46	0.92%	0.92%
BLACKROCK INC	770	USD	422.41	285,174.43	0.90%	0.90%
CENTERPOINT ENERGY	9,890	USD	27.38	237,418.96	0.75%	0.75%
CISCO SYSTEMS INC	16,466	USD	31.30	451,874.80	1.43%	1.43%
COACH INC	6,105	USD	47.34	253,395.91	0.80%	0.80%
COMCAST CORP	14,475	USD	38.92	493,943.27	1.57%	1.57%
CORNING INC	10,352	USD	30.05	272,743.50	0.86%	0.86%
CROWN CASTLE REIT	3,050	USD	100.18	267,896.19	0.85%	0.85%
CUMMINS - REGISTERED	1,914	USD	162.22	272,227.50	0.86%	0.86%
CVS HEALTH	5,058	USD	80.46	356,816.17	1.13%	1.13%
DISCOVER FINANCIAL SERVICES - SHS WI	4,903	USD	62.19	267,342.57	0.85%	0.85%
DOVER CORP	3,374	USD	80.22	237,308.56	0.75%	0.75%
DOW CHEMICAL CO	6,042	USD	63.07	334,109.81	1.06%	1.06%
EASTMAN CHEMICAL CO	3,484	USD	83.99	256,561.45	0.81%	0.81%
ELI LILLY AND CO	4,858	USD	82.30	350,544.39	1.11%	1.11%
EMERSON ELECTRIC CO	5,402	USD	59.62	282,378.89	0.89%	0.90%
EXXON MOBIL CORP	10,026	USD	80.73	709,656.73	2.25%	2.25%
FIDELITY NATIONAL	3,553	USD	85.40	266,034.98	0.84%	0.84%
FIDL NAT FINANCL-A FNF GROUP WI	6,107	USD	44.83	240,039.29	0.76%	0.76%
FOOT LOCKER INC	4,839	USD	49.28	209,079.76	0.66%	0.66%
GENERAL MILLS INC	5,455	USD	55.40	264,966.03	0.84%	0.84%
GENERAL MOTORS CO	10,056	USD	34.93	307,970.79	0.98%	0.98%
GENUINE PARTS CO	2,976	USD	92.76	242,035.65	0.77%	0.77%
HASBRO INC	2,404	USD	111.51	235,035.76	0.74%	0.75%
HOME DEPOT INC	3,664	USD	153.40	492,795.23	1.56%	1.56%
HONEYWELL INTERNATIONAL INC	3,136	USD	133.29	366,487.61	1.16%	1.16%
HUNTINGTON BANCSHARES INC	19,816	USD	13.52	234,897.48	0.74%	0.74%
IBM CORP	3,189	USD	153.83	430,111.67	1.36%	1.36%
INTEL CORP	15,078	USD	33.74	446,040.70	1.41%	1.41%
INTERNATIONAL PAPER CO	5,000	USD	56.61	248,169.74	0.79%	0.79%
INTERPUBLIC GROUP OF COMPANIES INC	10,986	USD	24.60	236,952.00	0.75%	0.75%
JOHNSON AND JOHNSON	6,256	USD	132.29	725,620.31	2.30%	2.30%
JPMORGAN CHASE CO	9,018	USD	91.40	722,673.45	2.29%	2.29%
KIMBERLY CLARK	2,577	USD	129.11	291,715.81	0.92%	0.92%
KLA-TENCOR CORP	2,740	USD	91.51	219,839.03	0.70%	0.70%
LEIDOS HOLDINGS WI	4,896	USD	51.69	221,887.90	0.70%	0.70%
MARSH MC-LENNAN COS. INC.	4,238	USD	77.96	289,679.96	0.92%	0.92%
MAXIM INTEGRATED PRODUCTS INC	5,871	USD	44.90	231,123.49	0.73%	0.73%
MCDONALD'S CORP	3,100	USD	153.16	416,286.88	1.32%	1.32%
MERCK AND CO	8,537	USD	64.09	479,712.71	1.52%	1.52%
MICROCHIP TECHNOLOGY	3,528	USD	77.18	238,736.61	0.76%	0.76%
MICROSOFT CORP	16,163	USD	68.93	976,823.10	3.10%	3.11%
MOTOROLA INC SHS EX-DISTRIBUTION	3,329	USD	86.74	253,173.87	0.80%	0.80%
NASDAQ	3,925	USD	71.49	246,020.12	0.78%	0.78%
OCCIDENTAL PETROLEUM CORP	5,416	USD	59.87	284,297.86	0.90%	0.90%
ORACLE CORP	10,886	USD	50.14	478,562.13	1.52%	1.52%
PARKER-HANNIFIN CORP	1,861	USD	159.82	260,773.33	0.83%	0.83%
PEPSICO INC	4,626	USD	115.49	468,420.27	1.48%	1.48%
PFIZER INC	17,100	USD	33.59	503,607.03	1.60%	1.60%
PG AND E CORP	4,647	USD	66.37	270,414.62	0.86%	0.86%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
PHILIP MORRIS INTERNATIONAL INC	4,834	USD	117.45	497,789.05	1.58%	1.58%
PNC FINANCIAL SERVICES GROUP INC	2,966	USD	124.87	324,724.40	1.03%	1.03%
PROCTER AND GAMBLE CO	7,229	USD	87.15	552,371.53	1.75%	1.75%
PUBLIC SERVICE ENTERPRISE GROUP INC	6,555	USD	43.01	247,188.24	0.78%	0.78%
SABRE	11,331	USD	21.77	216,278.00	0.69%	0.69%
SIMON PROPERTY GROUP - REGISTERED	1,967	USD	161.76	278,972.36	0.88%	0.88%
STANLEY BLCK DECK	2,100	USD	140.73	259,114.46	0.82%	0.82%
TARGET CORP	5,399	USD	52.29	247,524.19	0.78%	0.78%
TEXAS INSTRUMENTS INC	4,846	USD	76.93	326,862.29	1.04%	1.04%
TIFFANY CO	2,926	USD	93.87	240,816.82	0.76%	0.76%
TIME WARNER	3,884	USD	100.41	341,933.66	1.08%	1.08%
UNION PACIFIC CORP	3,718	USD	108.91	355,028.17	1.13%	1.13%
UNITED PARCEL SERVICE INC	3,582	USD	110.59	347,317.86	1.10%	1.10%
UNITEDHEALTH GROUP INC	3,097	USD	185.42	503,481.43	1.60%	1.60%
US BANCORP	7,072	USD	51.92	321,930.86	1.02%	1.02%
VERIZON COMMUNICATIONS INC	11,950	USD	44.66	467,920.74	1.48%	1.48%
WASTE MANAGEMENT INC	4,298	USD	73.35	276,409.01	0.88%	0.88%
WELLS FARGO AND CO	12,685	USD	55.41	616,260.44	1.95%	1.95%
WEYERHAEUSER CO	8,888	USD	33.50	261,056.51	0.83%	0.83%
WYNDHAM WORLDWIDE	2,814	USD	100.41	247,734.64	0.79%	0.79%
United States				**29,111,905.84**	**92.24%**	**92.28%**
ACCENTURE - SHS CLASS A	3,129	USD	123.68	339,305.35	1.08%	1.08%
EATON CORPORATION PUBLIC LIMITED COMPANY	4,057	USD	77.83	276,845.65	0.88%	0.88%
INGERSOLL-RAND	3,256	USD	91.39	260,896.80	0.83%	0.83%
MEDTRONIC HLD	5,050	USD	88.75	392,957.35	1.24%	1.24%
PENTAIR PLC	4,081	USD	66.54	238,086.66	0.75%	0.75%
Ireland				**1,508,091.81**	**4.78%**	**4.78%**
SCHLUMBERGER LTD	5,827	USD	65.84	336,372.52	1.07%	1.07%
Netherlands Antilles				**336,372.52**	**1.07%**	**1.07%**
CHUBB - NAMEN AKT	2,590	USD	145.38	330,133.88	1.05%	1.05%
Switzerland				**330,133.88**	**1.05%**	**1.05%**
CARNIVAL CORP	4,703	USD	65.57	270,374.56	0.86%	0.86%
Panama				**270,374.56**	**0.86%**	**0.86%**
SHARES				**31,556,878.61**	**100.00%**	**100.04%**
TOTAL PORTFOLIO				**31,556,878.61**	**100.00%**	**100.04%**
TOTAL COLLATERAL RECEIVED				**0.00**		
CASH				**0.00**		**0.00%**
MISC. DEBTS AND RECEIVABLES				**83,951.14**		**0.27%**
OTHER				**-96,104.49**		**-0.30%**
TOTAL NET ASSETS				**31,544,725.26**		**100.00%**

14.4.2. Asset Allocation (% of portfolio)

Per country	
Ireland	4.78%
Netherlands Antilles	1.07%
Panama	0.86%
Switzerland	1.05%
United States	92.24%
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	1.16%
Banks and credit institutions	10.59%
Biotechnology	1.26%
Chemicals	1.87%
Communications	4.92%
Electrical engineering and electronics	0.89%
Electronics and semiconductors	4.63%
Environmental services and recycling	0.88%
Foods and non alcoholic drinks	2.32%
Graphic art and publishing	3.40%
Healthcare and social services	2.57%
Holding and finance companies	4.24%
Hotels and restaurants	3.65%
Insurance	1.68%
Internet and Internet services	6.40%
Machine and apparatus construction	4.90%
Miscellaneous consumer goods	3.32%
Miscellaneous services	1.08%
Office supplies and computing	7.82%
Paper and forest products	1.71%
Petroleum	4.22%
Pharmaceuticals and cosmetics	10.12%
Real estate companies	2.56%
Retail trade, department stores	3.77%
Road vehicles	1.74%
Textiles and garments	0.80%
Tobacco and alcoholic drinks	2.88%
Transportation	2.23%
Utilities	2.39%
TOTAL	**100.00%**

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

14.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	14,406,311.87
Sales	20,371,426.30
Total 1	**34,777,738.17**
Subscriptions	12,223,871.11
Redemptions	18,501,120.36
Total 2	**30,724,991.47**
Average reference of total net assets	34,614,863.67
Turnover	**11.71%**

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									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	26,141.000	116,535.504	161,863.619	13,436.078	61,584.231	113,715.466	327.936	34,618.711	79,424.691
Share Cap (F)	22,000.000	88,923.000	99,788.000	21,750.000	32,440.000	89,098.000	55,552.000	37,625.000	107,025.000
Share Cap (P)	20,522.523	125,286.000	3,691.394	52,976.000	28,448.000	28,219.394	36,656.000	64,875.394	
Share Cap (L)		3,418.000	1,000.000		1,000.000				
Share Cap (B) $	1,020.000	57,580.409	60,230.656		28,771.000	31,459.656	125.000	2,580.000	29,004.656
Share Cap (W)	139.401	34.076	106.325		106.325				
Share Cap (F) $		70.000							
Share Cap (L) $		74.000	290.000		145.000	145.000	823.000	145.000	823.000
Share Dis (A)	8,894.180	29,738.083	81,905.092	1,199.000	15,026.000	68,078.092	1,565.000	10,730.000	58,913.092
Share Dis (E)		80.000							
Share Dis (K)		80.000							
Share Dis (V)		1.000							
TOTAL			**408,875.086**			**330,715.608**			**275,190.439**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	2,526,698.86	11,918,452.44	1,526,371.27	6,301,351.80	38,928.64	4,130,738.00
Share Cap (F)	2,198,240.00	9,522,175.02	2,414,959.50	3,371,704.30	7,161,069.04	4,693,873.50
Share Cap (P)	2,168,098.92	13,742,249.19	6,081,035.41	3,289,316.89	4,755,939.96	8,281,003.73
Share Cap (L)		356,315.90		112,890.00		
Share Cap (B) $	101,048.34	5,677,548.83		2,707,593.73	15,436.81	307,354.36
Share Cap (W)	15,074.48	3,514.02		10,940.37		
Share Cap (F) $		6,782.40				
Share Cap (L) $		6,694.82		12,950.97	94,077.09	17,078.98
Share Dis (A)	756,898.80	2,650,721.52	118,111.77	1,320,355.99	158,419.57	1,071,071.79
Share Dis (E)		6,641.60				
Share Dis (K)		6,328.00				
Share Dis (V)		76.68				
TOTAL	**7,766,059.40**	**43,897,500.42**	**10,140,477.95**	**17,127,104.05**	**12,223,871.11**	**18,501,120.36**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	16,152,388.55	99.79	13,365,223.75	117.53	9,201,724.89	115.85
Share Cap (F)	10,486,535.72	105.09	11,117,475.91	124.78	13,214,422.38	123.47
Share Cap (P)	394,809.50	106.95	3,610,466.26	127.94		
Share Cap (L)	97,916.69	97.92				
Share Cap (B) $	6,003,655.52	99.68	3,692,691.35	117.38	3,355,302.25	115.68
Share Cap (W)	10,874.90	102.28				
Share Cap (F) $						
Share Cap (L) $	28,373.25	97.84	16,621.59	114.63	92,740.96	112.69
Share Dis (A)	7,022,958.23	85.75	6,760,593.15	99.31	5,680,534.78	96.42
Share Dis (E)						
Share Dis (K)						
Share Dis (V)						
TOTAL	**40,197,512.36**		**38,563,072.01**		**31,544,725.26**	

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	10.92% (in EUR)	10.98% (in EUR)	13.00% (in EUR)	5.71% (in EUR)	17/05/1991	6.08% (in EUR)
Share Cap (F)	11.83% (in EUR)	11.88% (in EUR)	13.92% (in EUR)	(in EUR)	08/12/2008	12.61% (in EUR)
Share Cap (B) $	13.87% (in USD)	4.41% (in USD)	10.59% (in USD)	(in USD)	09/05/2012	9.75% (in USD)
Share Cap (L) $	13.28% (in USD)	3.88% (in USD)	10.02% (in USD)	(in USD)	09/05/2012	9.19% (in USD)
Share Dis (A)	10.92% (in EUR)	10.96% (in EUR)	12.98% (in EUR)	5.71% (in EUR)	17/05/1991	6.08% (in EUR)

14.4.6. Ongoing charges

- Share Cap (B)$ - BE6236479588 : 1.81%
- Share Cap (B) - BE0058175721 : 1.79%
- Share Cap (F) - BE0948498325 : 1.00%
- Share Cap (L)$ - BE6236480594 : 2.34%
- Share Dis (A) - BE0058174716 : 1.81%

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, Boîte 3, 2600 Berchem - Antwerp

15.1.6. Index and benchmark

Not applicable.

15.1.7. Policy followed during the year

The Net Asset Value of the fund (B share) was up by 7.25% in 1H17. Top 5 contributors in the first half of the year were CSX, Tencent, CR Bard, Unilever and Amadeus. Top 5 detractors were BRF, Shire, Shell, Infosys and UPS. Best performing sectors for the fund were industrials and consumer sectors. About one third of the fund is invested in consumer stocks. The performance is largely the result of stock selection and not sector allocation, implying that within sectors, the right stocks have been selected. On a relative basis, performance was also helped by a weakening dollar.

As announced the exposure to financials was significantly increased (from 0% to 10%) in order to have a more balanced sector weighting. This was done by sticking to the long-term profitable growth mantra. The fund now includes five financials, one Indian bank (HDFC), one Indonesian bank (BCA), an pan-Asian insurer (AIA), a rating agency (S&P Global) and an insurance broker (Marsh&McLennan). Contrary to many developed economies banks, these financials offer the potential for long-term profitable growth. Some divestments were mainly ESG related, such as Advanced Auto Parts and Brazil Foods, while others were largely based on

business fundamentals, such as UPS, Nitto Denko, Intel and AB Inbev.

15.1.8. Future policy

The fund aims to be a best-in-class sustainable global equities fund. The Environmental, Social and Governance profile of the fund is safeguarded both quantitatively and qualitatively. First, companies facing severe controversies and controversial sectors are excluded. Next, a major quantitative filter is applied: companies with the bottom 25% ESG scores in each sector are systematically excluded from the investable universe. Besides, in deciding what stocks to buy or sell, the fund managers take ESG characteristics into account in a pro-active way. If a company is well positioned regarding an ESG relevant theme, this is considered a positive for the investment case. Examples include Infineon's excellent positioning in the area of electrical vehicles and alternative energy generation, Xylem's outstanding portfolio in the water industry and Chr. Hansen's probiotics that can reduce the use of anti-biotics. It is also appreciated when companies show improvement on the ESG front, such as Tencent's initiative to introduce restrictions on minors playing mobile games.

The fund aims to solely invest in high quality companies, as these have the potential for strong risk-adjusted returns. It also reflects 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. High quality companies have strong profitability, growth and business models The fund will maintain a structural overweight in sectors such as consumer staples, consumer discretionary, internet technology and healthcare - sectors where a lot of high quality companies can be found. Turnover is expected to be much lower in 2017 than in 2016, the first year under new managers.

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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**373,268,768.88**	**280,054,620.26**
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	**371,972,725.70**	**286,369,172.24**
A. Bonds and other debt securities		9,092,494.97
a. Bonds		
Of which lent bonds		
Collateral received in bonds		9,092,494.97
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	371,972,725.70	277,276,677.27
a. Shares	371,972,725.70	277,276,677.27
Of which lent actions		8,639,581.33
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 30.06.17 (in EUR)	As at 30.06.16 (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	**878,779.83**	**-6,793,800.18**
A. Accounts receivable	4,071,079.83	8,448,657.86
a. Amounts receivable	3,932,415.01	8,357,064.51
b. Tax credits	138,664.82	91,593.35
c. Collateral		
d. Other		
B. Debts	-3,192,300.00	-15,242,458.04
a. Amounts payable (-)	-3,189,780.25	-6,146,836.37
b. Tax payable (-)	-2,519.75	-3,126.70
c. Loans (-)		
d. Collateral (-)		-9,092,494.97
e. Other (-)		
V. Deposits and cash	**1,142,130.62**	**1,113,719.67**
A. Sight bank deposits	1,142,130.62	1,113,719.67
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-724,867.27**	**-634,471.47**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-724,867.27	-634,471.47
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**373,268,768.88**	**280,054,620.26**
A. Capital	152,059,229.63	102,198,613.65
B. Profit-sharing/dividends	-1,664,481.82	1,637,322.02
C. Retained earnings	194,553,389.42	172,637,853.27
D. Result for the period	28,320,631.65	3,580,831.32

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)		**9,092,494.97**
A. Collateral (±)		9,092,494.97
a. Securities and money market instruments		9,092,494.97
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		**8,639,581.33**

15.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**26,470,528.15**	**1,891,065.73**
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	38,846,403.17	-794,506.17
a.Shares	38,846,403.17	-794,506.17
b.UCI with fixed number of shares		
c.Other share equivalents		
D. Other securities	11.41	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a.On bonds		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.On other debt securities with embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c.On other debt securities without embedded financial derivative		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d.On money market instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e.On equities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f.On UCI with fixed number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g.On other share equivalents		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h.On other securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i.On UCI with variable number of shares		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
j.On interest rates		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (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	-12,375,886.43	2,685,571.90
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	-12,375,886.43	2,685,571.90
II. Investment income and expenses	**3,972,836.23**	**3,796,362.13**
A. Dividends	4,567,944.51	4,351,365.21
B. Interest	12,416.78	33,447.36
a.Securities and money market instruments	12,416.78	33,339.40
b.Deposits and cash		107.96
c.Collateral (±)		
C. Loan interest (-)	-5,725.89	-3,931.98
D. Swap contracts (+/-)		
E. Withholding tax (-)	-636,437.04	-584,518.46
a.Belgian		
b.Other sources	-636,437.04	-584,518.46
F. Other sources	34,637.87	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-2,122,732.73**	**-2,106,596.54**
A. Transaction and delivery costs inherent to investments (-)	-410,519.16	-424,633.58
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-76,195.85	-76,282.52
D. Remuneration due to the manager (-)	-1,530,160.80	-1,469,128.49
a.Financial management	-1,341,052.89	-1,332,657.06
Share Cap (B)	-891,596.46	-850,726.35
Share Cap (F)	-187,025.91	-201,134.63
Share Cap (P)		
Share Cap (W)	-73.34	-106.37
Share Dis (A)	-262,354.60	-279,272.68
Share Dis (E)	-2.58	-1,417.03
Share Dis (V)		
b.Administration and accounting	-189,107.91	-136,471.43
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-6,137.13	-7,372.45
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-24,426.71	-36,287.17
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-68,074.57	-63,747.81
Share Cap (B)	-49,274.20	-43,371.18
Share Cap (F)	-2,298.69	-2,840.90
Share Cap (P)	-2,478.84	-3,646.61
Share Cap (W)	-9.20	0.27
Share Dis (A)	-14,013.60	-13,889.36
Share Dis (E)	-0.04	-0.03
Share Dis (V)		
K. Other expenses (-)	-7,218.51	-29,144.52
Income and expenses for the financial year Sub-total II + III + IV	**1,850,103.50**	**1,689,765.59**
V. Current profit (loss) before tax	**28,320,631.65**	**3,580,831.32**
VI. Income tax		
VII. Result for the period	**28,320,631.65**	**3,580,831.32**

15.4. ASSET MIX AND KEY FIGURES

15.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
BECTON DICKINSON	46,000	USD	195.11	7,869,063.17	2.12%	2.11%
CR BARD REGISTERED	24,000	USD	316.11	6,651,738.20	1.79%	1.78%
CSX CORP	180,000	USD	54.56	8,610,582.61	2.30%	2.31%
DANAHER CORP	97,000	USD	84.39	7,177,090.00	1.93%	1.92%
INTEL CORP	100,000	USD	33.74	2,958,221.91	0.80%	0.79%
MARSH MC-LENNAN COS. INC.	87,000	USD	77.96	5,946,709.92	1.60%	1.59%
MASTERCARD INC -A-	80,000	USD	121.45	8,518,697.12	2.29%	2.28%
MICROSOFT CORP	131,000	USD	68.93	7,917,083.86	2.13%	2.12%
NEWELL BRANDS	170,000	USD	53.62	7,992,109.07	2.15%	2.14%
NIKE INC	158,000	USD	59.00	8,173,249.75	2.20%	2.19%
S&P GLOBAL	61,500	USD	145.99	7,871,978.43	2.12%	2.11%
WALT DISNEY CO	75,000	USD	106.25	6,986,760.77	1.88%	1.87%
XYLEM WHEN ISSUED	162,000	USD	55.43	7,873,096.31	2.12%	2.11%
United States				**94,546,381.12**	**25.43%**	**25.32%**
DASSAULT SYSTEMES SA	100,000	EUR	78.49	7,849,000.00	2.11%	2.10%
ESSILOR INTERNATIONAL SA	71,000	EUR	111.40	7,909,400.00	2.13%	2.12%
L'OREAL SA	37,500	EUR	182.40	6,840,000.00	1.84%	1.83%
LVMH	36,500	EUR	218.30	7,967,950.00	2.14%	2.14%
UNIBAIL-RODAMCO SE	33,000	EUR	220.65	7,281,450.00	1.96%	1.95%
France				**37,847,800.00**	**10.18%**	**10.14%**
BRIDGESTONE CORP	191,000	JPY	4,857.00	7,238,947.13	1.95%	1.94%
FANUC CORP SHS	41,500	JPY	21,775.00	7,051,478.63	1.90%	1.89%
NIDEC CORP	87,500	JPY	11,470.00	7,831,508.16	2.11%	2.10%
SONY CORP	260,000	JPY	4,316.00	8,756,463.02	2.34%	2.34%
Japan				**30,878,396.94**	**8.30%**	**8.27%**
NESTLE SA REG SHS	109,000	CHF	83.45	8,327,809.57	2.24%	2.24%
ROCHE HOLDING AG GENUSSSCHEIN	32,300	CHF	244.20	7,221,478.60	1.94%	1.93%
SGS SA REG SHS	3,800	CHF	2,322.00	8,078,370.34	2.17%	2.16%
Switzerland				**23,627,658.51**	**6.35%**	**6.33%**
ACCENTURE - SHS CLASS A	60,000	USD	123.68	6,506,334.66	1.75%	1.74%
INGERSOLL-RAND	100,000	USD	91.39	8,012,800.84	2.15%	2.15%
KERRY GROUP -A-	100,000	EUR	75.33	7,533,000.00	2.03%	2.02%
Ireland				**22,052,135.50**	**5.93%**	**5.91%**
INFINEON TECHNOLOGIES REG SHS	415,000	EUR	18.49	7,671,275.00	2.06%	2.06%
SAP AG	65,000	EUR	91.45	5,944,250.00	1.60%	1.59%
SYMRISE AG	120,000	EUR	62.02	7,442,400.00	2.00%	1.99%
Germany				**21,057,925.00**	**5.66%**	**5.64%**
DIAGEO PLC	298,000	GBP	22.69	7,699,026.25	2.07%	2.06%
RECKITT BENCKISER GROUP PLC	91,000	GBP	77.84	8,067,239.91	2.17%	2.16%
RIGHTMOVE PLC	100,000	GBP	42.50	4,840,271.06	1.30%	1.30%
United Kingdom				**20,606,537.22**	**5.54%**	**5.52%**
ASML HLDG	24,000	EUR	114.10	2,738,400.00	0.74%	0.73%
ROYAL DUTCH SHELL PLC	320,378	EUR	23.24	7,443,982.83	1.99%	2.00%
UNILEVER NV	139,000	EUR	48.32	6,716,480.00	1.81%	1.80%
Netherlands				**16,898,862.83**	**4.54%**	**4.53%**
AMADEUS IT -A-	162,000	EUR	52.35	8,480,700.00	2.28%	2.28%
INDITEX SHARE FROM SPLIT	237,000	EUR	33.61	7,965,570.00	2.14%	2.13%
Spain				**16,446,270.00**	**4.42%**	**4.41%**
BANK CENTRAL ASIA DEP	6,600,000	IDR	18,100.00	7,858,858.69	2.11%	2.11%
TELEKOMUNIK.INDONESIA ADR REPR 40 SHS-B-	234,000	USD	33.67	6,907,877.78	1.86%	1.85%
Indonesia				**14,766,736.47**	**3.97%**	**3.96%**

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
CHRISTIAN HANSEN	75,000	DKK	473.50	4,776,363.31	1.28%	1.28%
NOVO NORDISK	227,000	DKK	278.80	8,512,061.12	2.29%	2.28%
Denmark				**13,288,424.43**	**3.57%**	**3.56%**
TENCENT HLDG	290,000	HKD	279.20	9,093,798.61	2.44%	2.44%
Cayman Islands				**9,093,798.61**	**2.44%**	**2.44%**
AIA GROUP LTD	1,300,000	HKD	56.35	8,227,524.67	2.21%	2.20%
Hongkong				**8,227,524.67**	**2.21%**	**2.20%**
ASSA ABLOY -B- NEW I	410,000	SEK	185.10	7,888,877.34	2.12%	2.11%
Sweden				**7,888,877.34**	**2.12%**	**2.11%**
HOUSING DEVT FINANCE ADR REPR 3 SHS	100,000	USD	86.97	7,625,268.51	2.05%	2.04%
India				**7,625,268.51**	**2.05%**	**2.04%**
MR.PRICE GROUP	319,000	ZAR	156.00	3,330,020.98	0.90%	0.89%
SHOPRITE HOLDINGS LTD (SHP)	270,000	ZAR	199.38	3,602,276.49	0.96%	0.97%
South Africa				**6,932,297.47**	**1.86%**	**1.86%**
FALABELLA SOCIEDAD ANONIMA.	960,000	CLP	5,454.10	6,906,181.04	1.86%	1.85%
Chile				**6,906,181.04**	**1.86%**	**1.85%**
LG HOUSEHOLD AND HEALTHCARE	9,000	KRW	988,000.00	6,814,000.13	1.83%	1.83%
South Korea				**6,814,000.13**	**1.83%**	**1.83%**
SHIRE	134,000	GBP	42.38	6,467,649.91	1.74%	1.73%
Jersey				**6,467,649.91**	**1.74%**	**1.73%**
SHARES				**371,972,725.70**	**100.00%**	**99.65%**
TOTAL PORTFOLIO				**371,972,725.70**	**100.00%**	**99.65%**
TOTAL COLLATERAL RECEIVED				**0.00**		
JP Morgan		EUR		1,142,130.62		0.31%
Sight bank deposits				**1,142,130.62**		**0.31%**
CASH				**1,142,130.62**		**0.31%**
MISC. DEBTS AND RECEIVABLES				**878,779.83**		**0.24%**
OTHER				**-724,867.27**		**-0.19%**
TOTAL NET ASSETS				**373,268,768.88**		**100.00%**

15.4.2. Asset Allocation (% of portfolio)

Per country	
Cayman Islands	2.44%
Chile	1.86%
Denmark	3.57%
France	10.18%
Germany	5.66%
Hongkong	2.21%
India	2.05%
Indonesia	3.97%
Ireland	5.93%
Japan	8.30%
Jersey	1.74%
Netherlands	4.54%
South Africa	1.86%
South Korea	1.83%
Spain	4.42%
Sweden	2.12%
Switzerland	6.35%
United Kingdom	5.54%
United States	25.43%
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	6.45%
Biotechnology	3.02%
Chemicals	2.00%
Communications	1.86%
Electrical engineering and electronics	1.90%
Electronics and semiconductors	8.05%
Foods and non alcoholic drinks	4.26%
Graphic art and publishing	6.44%
Insurance	3.81%
Internet and Internet services	9.42%
Machine and apparatus construction	6.20%
Miscellaneous consumer goods	6.12%
Miscellaneous services	3.92%
Petroleum	2.00%
Pharmaceuticals and cosmetics	13.94%
Real estate companies	1.96%
Retail trade, department stores	5.86%
Textiles and garments	4.34%
Tires and rubber	1.95%
Tobacco and alcoholic drinks	2.07%
Transportation	2.31%
Utilities	2.12%
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
Purchases	78,904,756.75
Sales	108,884,143.57
Total 1	**187,788,900.32**
Subscriptions	26,047,916.72
Redemptions	56,550,795.50
Total 2	**82,598,712.22**
Average reference of total net assets	381,332,347.56
Turnover	**27.58%**

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									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	135,630.524	313,645.609	856,958.361	100,377.114	242,329.144	715,006.331	55,656.827	49,409.665	721,253.493
Share Cap (F)	158,377.709	200,583.219	375,190.746	62,218.899	96,349.141	341,060.504	24,506.812	110,729.975	254,837.341
Share Cap (P)	148,818.000	18,586.000	407,200.000	642,400.000	66,040.000	983,560.000	51,400.000	135,200.000	899,760.000
Share Cap (W)	9.707	1.000	193.424	0.622	80.046	114.000			114.000
Share Dis (A)	54,495.480	174,155.628	454,095.363	15,593.209	184,404.500	285,284.072	19,647.687	25,951.621	278,980.138
Share Dis (E)	51,753.000	46,750.000	41,007.000		41,000.000	7.000		7.000	
Share Dis (V)		1.000							
TOTAL			**2,134,644.894**			**2,325,031.907**			**2,154,944.972**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	21,358,283.46	49,775,806.57	15,156,616.06	36,056,510.30	9,437,154.55	8,326,778.09
Share Cap (F)	27,234,286.08	33,839,097.88	10,096,168.79	15,320,876.92	4,373,265.13	19,476,479.50
Share Cap (P)	24,977,885.36	3,181,610.92	109,014,395.00	11,191,217.40	9,715,620.00	25,454,687.00
Share Cap (W)	1,599.86	148.50	99.90	13,031.99		
Share Dis (A)	6,734,220.95	21,586,375.68	1,837,427.15	20,821,062.06	2,521,877.04	3,291,682.75
Share Dis (E)	7,659,341.52	6,807,592.50		5,615,770.00		1,168.16
Share Dis (V)		119.66				
TOTAL	**87,965,617.23**	**115,190,751.71**	**136,104,706.90**	**89,018,468.67**	**26,047,916.72**	**56,550,795.50**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	129,188,810.77	150.75	113,640,322.54	158.94	122,945,707.30	170.46
Share Cap (F)	59,619,210.45	158.90	57,610,502.41	168.92	46,356,443.11	181.91
Share Cap (P)	65,818,934.39	161.64	170,259,738.47	173.11	168,361,583.69	187.12
Share Cap (W)	29,723.90	153.67	18,623.39	163.36	20,047.18	175.85
Share Dis (A)	52,944,697.14	116.59	34,371,968.53	120.48	35,584,987.60	127.55
Share Dis (E)	6,025,425.37	146.94	1,093.19	156.17		
Share Dis (V)						
TOTAL	**313,626,802.02**		**375,902,248.53**		**373,268,768.88**	

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	11.29% (in EUR)	8.33% (in EUR)	10.11% (in EUR)	4.53% (in EUR)	25/02/1993	6.34% (in EUR)
Share Cap (F)	12.21% (in EUR)	9.23% (in EUR)	11.02% (in EUR)	(in EUR)	08/12/2008	12.74% (in EUR)
Share Cap (P)	13.05% (in EUR)	10.05% (in EUR)	(in EUR)	(in EUR)	18/09/2013	10.16% (in EUR)
Share Cap (W)	12.16% (in EUR)	9.17% (in EUR)	(in EUR)	(in EUR)	16/08/2013	10.09% (in EUR)
Share Dis (A)	11.29% (in EUR)	8.32% (in EUR)	10.10% (in EUR)	4.46% (in EUR)	25/02/1993	5.95% (in EUR)

15.4.6. Ongoing charges

- Share Cap (B) - BE0058652646 : 1.80%
- Share Cap (F) - BE0948500344 : 0.98%
- Share Cap (P) - BE6254414483 : 0.21%
- Share Cap (W) - BE6246068447 : 1.02%
- Share Dis (A) - BE0058651630 : 1.80%

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

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

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

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

15.4.7. Notes to the financial statements and other information

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

During the period relating to this report, the sub-fund received EUR 16,555.70 as remuneration from the agent. The sub-fund repaid 25% of this amount to DPAM as remuneration for the operational administration of securities lending.

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

In the end of June 2017, was the Net Asset Value of DPAM INVEST B Bonds EUR Short Term 1Y (B share) 237.77 euro. This represents a decrease of 0.22 % since the beginning of the year.

Three-months EURIBOR remained stable during the first half of the year, at around -33 bps.

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.

They have predominantly high ratings (A-). In the remaining sectors we constantly opted for good diversification, a good mix of ratings and geographical spread.

16.1.7. Future policy

Search for bonds with a final maturity date of between 5 and 12 months.
Corporate bonds, financials and government bonds with short-term ratings of A2/P2/F2.
Good diversification to be maintained at country, sector and rating level.

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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**65,561,763.46**	**96,164,553.12**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	**59,794,046.63**	**89,215,148.80**
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	59,794,046.63	89,215,148.80
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 30.06.17 (in EUR)	As at 30.06.16 (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	**-2,446,603.86**	**-2,071,159.24**
A. Accounts receivable	2,606,720.95	13,217.82
a. Amounts receivable	2,606,720.95	13,217.82
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-5,053,324.81	-2,084,377.06
a. Amounts payable (-)	-5,052,901.60	-2,083,639.95
b. Tax payable (-)	-423.21	-737.11
c. Loans (-)		
d. Collateral (-)		
e. Other (-)		
V. Deposits and cash	**6,977,757.61**	**7,538,773.09**
A. Sight bank deposits	6,977,757.61	7,538,773.09
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**1,236,563.08**	**1,481,790.47**
A. Expenses to be carried forward		
B. Income received	1,371,252.27	1,635,893.32
C. Expenses to be deducted (-)	-134,689.19	-154,102.85
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**65,561,763.46**	**96,164,553.12**
A. Capital	63,527,560.64	93,233,219.44
B. Profit-sharing/dividends	122,909.03	-14,338.13
C. Retained earnings	2,165,534.34	2,970,318.70
D. Result for the period	-254,240.55	-24,646.89

	As at 30.06.17 (in EUR)	As at 30.06.16 (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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**-1,931,452.66**	**-1,629,017.51**
A. Bonds and other debt securities	392,766.05	1,457,794.65
a.Bonds	392,766.05	1,457,794.65
b.Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-2,324,218.71	-3,086,812.16
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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
k.On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l.On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m.On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n.On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions		
II. Investment income and expenses	**1,825,814.54**	**1,784,486.53**
A. Dividends		
B. Interest	1,838,905.47	1,793,975.04
a.Securities and money market instruments	1,838,905.47	1,793,975.04
b.Deposits and cash		
c.Collateral (±)		
C. Loan interest (-)	-25,335.62	-9,488.51
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a.Belgian		
b.Other sources		
F. Other sources	12,244.69	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-148,602.43**	**-180,115.91**
A. Transaction and delivery costs inherent to investments (-)	-27,980.13	-1,938.36
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-8,710.25	-8,549.09
D. Remuneration due to the manager (-)	-109,259.83	-107,354.15
a.Financial management	-54,629.76	-53,677.10
Share Cap (B)	-14,655.58	-22,024.85
Share Cap (F)	-28,383.91	-15,175.63
Share Cap (W)	-112.84	-176.35
Share Dis (A)	-8,482.17	-14,582.34
Share Dis (V)	-2,995.26	-1,717.93
b.Administration and accounting	-54,630.07	-53,677.05
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-1,566.52	-2,476.09
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-11,013.10	-9,357.84
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-16,928.07	-33,027.14
Share Cap (B)	-7,814.34	-19,104.39
Share Cap (F)	349.82	-764.27
Share Cap (W)	-97.34	-343.65
Share Dis (A)	-6,134.86	-11,246.14
Share Dis (V)	-3,231.35	-1,568.69
K. Other expenses (-)	26,855.47	-17,413.24
Income and expenses for the financial year Sub-total II + III + IV	**1,677,212.11**	**1,604,370.62**
V. Current profit (loss) before tax	**-254,240.55**	**-24,646.89**
VI. Income tax		
VII. Result for the period	**-254,240.55**	**-24,646.89**

16.4. ASSET MIX AND KEY FIGURES

16.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
ALSTOM 2.25 12-17 11/10A	800,000	EUR	100.64%	805,120.00	1.35%	1.23%
AMADEUS FINANCE BV 0.625 14-17 02/12A	2,000,000	EUR	100.30%	2,006,080.00	3.35%	3.06%
AP MOLLER-MAERSK A/S 4.375 10-17 24/11A	4,243,000	EUR	101.80%	4,319,289.14	7.23%	6.58%
ARKEMA SA 4.00 10-17 25/10A	500,000	EUR	101.27%	506,330.00	0.85%	0.77%
BARCLAYS BK REG-S SUB 6.00 08-18 23/01A	2,000,000	EUR	103.33%	2,066,560.00	3.46%	3.15%
BNP PARIBAS 5.431 07-17 07/09A	1,100,000	EUR	100.99%	1,110,857.00	1.86%	1.69%
CARLSBERG BREWERIES 3.375 10-17 13/10A	3,749,000	EUR	101.00%	3,786,527.49	6.34%	5.78%
DELTA LLOYD EMTN 4.25 10-17 17/11A	3,000,000	EUR	101.64%	3,049,260.00	5.10%	4.65%
DEUTSCHE BANK AG FL.R 16-18 13/04Q	2,000,000	EUR	100.51%	2,010,120.00	3.36%	3.07%
EDP FINANCE 5.75 12-17 21/09A	1,000,000	EUR	101.33%	1,013,310.00	1.69%	1.55%
ENEL 4.875 12-18 20/02A	1,500,000	EUR	103.20%	1,548,060.00	2.59%	2.36%
FCE BANK EMTN 2.875 12-17 03/10A	2,000,000	EUR	100.75%	2,014,980.00	3.37%	3.07%
FORTIS BANK 5.757 07-17 04/10A	2,400,000	EUR	101.47%	2,435,160.00	4.07%	3.71%
GAS NATURAL SDG EMTN 5.00 12-18 13/02A	2,000,000	EUR	103.17%	2,063,360.00	3.45%	3.15%
GOLDMAN SACHS GROUP 6.375 08-18 02/05A	2,000,000	EUR	105.38%	2,107,680.00	3.52%	3.21%
HSBC HOLDINGS 6.25 08-18 19/03A	2,000,000	EUR	104.41%	2,088,240.00	3.49%	3.19%
INTESA SAN PAOLO 4.00 12-17 11/09A	3,000,000	EUR	101.48%	3,044,310.00	5.09%	4.64%
LLOYDS BANK PLC FL.R 10-17 25/07Q	700,000	EUR	100.10%	700,679.00	1.17%	1.07%
MORGAN STANLEY 2.25 13-18 12/03S	1,000,000	EUR	101.69%	1,016,880.00	1.70%	1.55%
MORGAN STANLEY GRP 5.50 07-17 02/10A	1,000,000	EUR	101.43%	1,014,290.00	1.70%	1.55%
RAIFFEISEN BANK INTL 2.75 12-17 10/07A	1,800,000	EUR	100.07%	1,801,224.00	3.01%	2.75%
RENAULT SA 4.625 12-17 18/09A	2,500,000	EUR	101.01%	2,525,150.00	4.22%	3.85%
REPSOL INTL FIN EMTN 4.375 12-18 20/02A	3,000,000	EUR	102.79%	3,083,820.00	5.16%	4.70%
SOLVAY SA FL.R 15-17 01/12Q	2,000,000	EUR	100.29%	2,005,800.00	3.35%	3.06%
STANDARD CHARTERED 5.875 07-17 26/09A	3,000,000	EUR	101.38%	3,041,490.00	5.09%	4.64%
SUEZ ENVIRONNEMENT 4.50 09-17 12/10A	1,000,000	EUR	101.21%	1,012,120.00	1.69%	1.54%
TELEFONICA EMIS SA 4.797 12-18 21/02A	2,000,000	EUR	103.12%	2,062,380.00	3.45%	3.15%
TELEFONICA EMTN 5.811 12-17 05/09A	1,000,000	EUR	101.04%	1,010,410.00	1.69%	1.54%
UNIBAIL-RODAMCO 3.875 11-17 13/12A	500,000	EUR	101.81%	509,030.00	0.85%	0.78%
VOLKSWAGEN LEASING FL.R 15-17 11/08Q	1,000,000	EUR	100.02%	1,000,190.00	1.67%	1.53%
VOLKSWAGEN LEASING 1.00 14-17 04/10A	1,000,000	EUR	100.30%	1,003,010.00	1.68%	1.53%
VOLKSWAGEN LEASING 3.25 11-18 10/05A	1,000,000	EUR	102.78%	1,027,780.00	1.72%	1.57%
WENDEL INVESTISSEMENT 4.375 05-17 09/08A	1,000,000	EUR	100.46%	1,004,550.00	1.68%	1.53%
EUR				**59,794,046.63**	**100.00%**	**91.20%**
MONEY MARKET INSTRUMENTS				**59,794,046.63**	**100.00%**	**91.20%**
TOTAL PORTFOLIO				**59,794,046.63**	**100.00%**	**91.20%**
TOTAL COLLATERAL RECEIVED				**0.00**		
JP Morgan		EUR		6,977,757.61		10.64%
Sight bank deposits				**6,977,757.61**		**10.64%**
CASH				**6,977,757.61**		**10.64%**
MISC. DEBTS AND RECEIVABLES				**-2,446,603.86**		**-3.73%**
OTHER				**1,236,563.08**		**1.89%**
TOTAL NET ASSETS				**65,561,763.46**		**100.00%**

16.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	3.01%
Belgium	7.43%
Denmark	13.56%
France	12.50%
Germany	8.43%
Italy	7.68%
Netherlands	15.31%
Spain	8.59%
United Kingdom	16.57%
United States	6.92%
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.

Per sector	
Banks and credit institutions	37.51%
Chemicals	4.20%
Communications	5.14%
Electrical engineering and electronics	1.35%
Holding and finance companies	28.90%
Real estate companies	0.85%
Road vehicles	4.22%
Tobacco and alcoholic drinks	6.33%
Transportation	7.22%
Utilities	4.28%
TOTAL	**100.00%**

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

16.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	35,107,845.32
Sales	157,087,561.47
Total 1	**192,195,406.79**
Subscriptions	7,821,069.48
Redemptions	143,582,678.58
Total 2	**151,403,748.06**
Average reference of total net assets	111,593,939.83
Turnover	**36.55%**

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									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	109,329.228	113,364.168	139,695.497	68,123.707	42,186.342	165,632.862		79,465.564	86,167.298
Share Cap (F)	365,421.060	336,462.997	350,417.704	570,733.877	346,525.696	574,625.885	21,410.760	502,651.310	93,385.335
Share Cap (W)	106.163	661.998	1,412.371	2,349.100	2,739.006	1,022.465	72.564	206.422	888.607
Share Dis (A)	106,964.558	178,531.408	200,359.510	29,179.000	109,161.134	120,377.376	4.000	19,123.000	101,258.376
Share Dis (V)	4,235.000	3,056.000	21,698.477	14,377.000	5,226.477	30,849.000	17,147.000	1,373.000	46,623.000
TOTAL			**713,583.559**			**892,507.588**			**328,322.616**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	26,131,168.81	27,109,078.69	16,269,137.63	10,059,966.45		18,913,388.48
Share Cap (F)	88,566,650.00	81,601,942.45	138,081,542.38	83,968,316.92	5,173,250.95	121,492,599.15
Share Cap (W)	25,458.17	158,791.01	562,385.31	654,682.19	17,342.77	49,345.97
Share Dis (A)	16,598,870.78	27,689,280.75	4,513,468.90	16,867,945.39	616.68	2,917,219.81
Share Dis (V)	658,747.37	475,390.02	2,225,482.09	809,547.36	2,629,859.08	210,125.17
TOTAL	**131,980,895.13**	**137,034,482.92**	**161,652,016.31**	**112,360,458.31**	**7,821,069.48**	**143,582,678.58**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	33,357,145.16	238.78	39,469,286.67	238.29	20,487,680.43	237.77
Share Cap (F)	84,893,256.24	242.26	138,993,341.30	241.88	22,544,050.49	241.41
Share Cap (W)	338,281.66	239.51	244,758.01	239.38	212,201.73	238.80
Share Dis (A)	31,011,848.93	154.78	18,573,364.59	154.29	15,273,116.95	150.83
Share Dis (V)	3,366,946.10	155.17	4,768,838.71	154.59	7,044,713.86	151.10
TOTAL	**152,967,478.09**		**202,049,589.28**		**65,561,763.46**	

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	-0.37% (in EUR)	-0.24% (in EUR)	0.10% (in EUR)	1.32% (in EUR)	06/08/1992	2.65% (in EUR)
Share Cap (F)	-0.34% (in EUR)	-0.13% (in EUR)	0.26% (in EUR)	(in EUR)	30/08/2010	0.80% (in EUR)
Share Cap (W)	-0.22% (in EUR)	-0.14% (in EUR)	(in EUR)	(in EUR)	16/08/2013	0.02% (in EUR)
Share Dis (A)	-0.38% (in EUR)	-0.21% (in EUR)	0.12% (in EUR)	1.33% (in EUR)	06/08/1992	2.64% (in EUR)
Share Dis (V)	-0.45% (in EUR)	-0.22% (in EUR)	(in EUR)	(in EUR)	16/08/2013	-0.09% (in EUR)

16.4.6. Ongoing charges

- Share Cap (B) - BE0058191884 : 0.34%
- Share Cap (F) - BE0948510442 : 0.30%
- Share Cap (W) - BE6246088643 : 0.28%
- Share Dis (A) - BE0058190878 : 0.33%
- Share Dis (V) - BE6246085615 : 0.40%

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

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

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

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

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 increased by 6.32% in the first half of 2017. Shares making significant positive contributions to performance were Vonovia, Deutsche Wohnen, LEG Immobilien, Buwog, Argan and Altarea. These are mainly companies that invest in German residential property and French mid-caps with substantial added value.

Negative contributions came mainly from British Land, Land Securities, Great Portland Estates, Mercialys and Unibail-Rodamco. This list consists above all of UK shares which contributed negatively to performance as a result of the Brexit vote and the weak pound. Companies with exposure to shops and shopping centres also declined as a result of weak figures from retailers and owners of shopping centres in the United States.

At country level there were no noteworthy changes. Germany, Austria, Italy and Spain were all given slightly higher weightings at the expense of the UK, the Netherlands, Finland and Switzerland. The UK's lower weighting was partly due to the relatively weak performance of the shares and the currency.

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. Our heavy weighting of shopping property will probably be reduced in the course of the next few quarters, since the business model of a number of these companies is running into difficulties as a result of e-commerce. In spite of these risks, for now the asset

valuations remain more stable than those of offices. We shall therefore cut back on the less strong companies, but we expect to still retain a substantial weighting of this sector in the future. 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 are now also seeing improvement in the fundamentals and the positive trend in German offices, and have also increased our weighting somewhat in this segment, a trend that will probably be maintained in 2017.

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 as well as how rentals evolve, especially those of London offices. If these rentals hold up better than presently expected, we could 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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**476,999,672.05**	**412,137,252.67**
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	**479,561,849.49**	**425,925,903.79**
A. Bonds and other debt securities	10,615,706.61	17,313,744.25
a. Bonds		
Of which lent bonds		
Collateral received in bonds	10,615,706.61	17,313,744.25
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	468,946,142.88	408,612,159.54
a. Shares	463,899,912.43	401,213,498.58
Of which lent actions	10,012,185.42	16,496,590.81
b. UCI with fixed number of shares	5,046,230.45	7,398,660.96
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 30.06.17 (in EUR)	As at 30.06.16 (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	**-7,902,507.25**	**-17,458,725.49**
A. Accounts receivable	4,097,101.02	4,647,753.62
a. Amounts receivable	3,522,158.85	4,333,921.28
b. Tax credits	574,942.17	313,832.34
c. Collateral		
d. Other		
B. Debts	-11,999,608.27	-22,106,479.11
a. Amounts payable (-)	-1,380,600.44	-4,788,103.50
b. Tax payable (-)	-3,301.22	-4,631.36
c. Loans (-)		
d. Collateral (-)	-10,615,706.61	-17,313,744.25
e. Other (-)		
V. Deposits and cash	**6,262,937.94**	**4,533,964.21**
A. Sight bank deposits	6,262,937.94	4,533,964.21
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-922,608.13**	**-863,889.84**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-922,608.13	-863,889.84
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**476,999,672.05**	**412,137,252.67**
A. Capital	339,922,621.12	305,913,619.61
B. Profit-sharing/dividends	-106,207.99	132,368.58
C. Retained earnings	107,068,941.38	111,017,829.14
D. Result for the period	30,114,317.54	-4,926,564.66

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**10,615,706.61**	**17,313,744.25**
A. Collateral (±)	10,615,706.61	17,313,744.25
a. Securities and money market instruments	10,615,706.61	17,313,744.25
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	**10,012,185.42**	**16,496,590.81**

17.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**22,316,167.76**	**-9,371,157.17**
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	25,303,436.42	417,221.25
a.Shares	25,250,416.38	1,080,735.16
b.UCI with fixed number of shares	53,020.04	-663,513.91
c.Other share equivalents		
D. Other securities	577.26	5,101.72
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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
k.On credit risk (credit derivatives)		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l.On financial indices		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m.On financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n.On other underlying securities		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-2,987,845.92	-9,793,480.14
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	-2,987,845.92	-9,793,480.14
II. Investment income and expenses	**10,161,934.23**	**6,826,719.30**
A. Dividends	11,280,574.81	7,490,315.21
B. Interest	19,186.46	19,360.65
a.Securities and money market instruments	19,186.46	19,360.65
b.Deposits and cash		
c.Collateral (±)		
C. Loan interest (-)	-4,505.77	-6,886.62
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,142,811.91	-676,069.94
a.Belgian		
b.Other sources	-1,142,811.91	-676,069.94
F. Other sources	9,490.64	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-2,363,784.45**	**-2,382,126.79**
A. Transaction and delivery costs inherent to investments (-)	-250,192.27	-425,435.41
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-45,562.99	-38,109.06
D. Remuneration due to the manager (-)	-1,989,344.46	-1,726,052.86
a.Financial management	-1,758,136.38	-1,537,995.94
Share Cap (B)	-727,809.02	-434,145.53
Share Cap (F)	-897,840.88	-915,902.26
Share Cap (P)		
Share Cap (W)	-4,942.03	-3,727.12
Share Dis (A)	-117,058.65	-172,219.77
Share Dis (E)	-9,162.76	-10,722.45
Share Dis (V)	-1,323.04	-1,278.81
b.Administration and accounting	-231,208.08	-188,056.92
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-10,875.72	-11,334.93
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-29,496.76	-55,994.24
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-54,704.30	-53,877.02
Share Cap (B)	-33,398.97	-26,873.12
Share Cap (F)	-11,612.28	-13,514.84
Share Cap (P)	-3,044.16	-2,389.89
Share Cap (W)	-600.10	-647.90
Share Dis (A)	-5,767.53	-10,206.81
Share Dis (E)	-115.05	-106.71
Share Dis (V)	-166.21	-137.75
K. Other expenses (-)	16,392.05	-71,323.27
Income and expenses for the financial year Sub-total II + III + IV	**7,798,149.78**	**4,444,592.51**
V. Current profit (loss) before tax	**30,114,317.54**	**-4,926,564.66**
VI. Income tax		
VII. Result for the period	**30,114,317.54**	**-4,926,564.66**

17.4. ASSET MIX AND KEY FIGURES

17.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
ALTAREA	40,287	EUR	200.00	8,057,400.00	1.72%	1.69%
ARGAN	273,097	EUR	34.70	9,476,465.90	2.02%	1.99%
FONCIERE DES REGIONS SA	107,000	EUR	81.22	8,690,540.00	1.85%	1.82%
FREY	133,000	EUR	26.53	3,528,490.00	0.75%	0.74%
GECINA SA REG SHS	26,800	EUR	137.35	3,680,980.00	0.78%	0.77%
ICADE SA	87,000	EUR	73.50	6,394,500.00	1.36%	1.34%
KLEPIERRE SA	827,000	EUR	35.89	29,676,895.00	6.33%	6.22%
MERCIALYS SA	293,000	EUR	17.13	5,019,090.00	1.07%	1.05%
PATRIMOINE ET COMMERCE	133,181	EUR	24.00	3,196,344.00	0.68%	0.67%
TERREIS	152,000	EUR	40.51	6,157,520.00	1.31%	1.29%
UNIBAIL-RODAMCO SE	167,500	EUR	220.65	36,958,875.00	7.89%	7.74%
France				**120,837,099.90**	**25.76%**	**25.32%**
ALSTRIA OFFICE REIT AG	160,000	EUR	11.84	1,893,600.00	0.40%	0.40%
DEUTSCHE EUROSHOP AG REG SHS	66,000	EUR	34.51	2,277,660.00	0.49%	0.48%
DEUTSCHE WOHNEN AG	1,076,000	EUR	33.49	36,035,240.00	7.68%	7.55%
LEG IMMOBILIEN - NAMEN AKT	232,500	EUR	82.31	19,137,075.00	4.08%	4.01%
TAG IMMOBILIEN	138,000	EUR	13.77	1,899,570.00	0.41%	0.40%
VIB VERMOEGEN AG	216,000	EUR	20.68	4,466,880.00	0.95%	0.94%
VONOVIA SE	1,151,000	EUR	34.77	40,014,515.00	8.54%	8.38%
Germany				**105,724,540.00**	**22.55%**	**22.16%**
ASSURA PLC	1,351,333	GBP	0.64	981,892.20	0.21%	0.21%
BIG YELLOW GROUP PLC	176,000	GBP	7.92	1,587,517.80	0.34%	0.33%
BRITISH LAND CO PLC REIT	2,559,000	GBP	6.06	17,646,768.41	3.76%	3.70%
DERWENT LONDON PLC	204,000	GBP	26.54	6,166,118.10	1.31%	1.29%
EMPIRIC STUDENT	104,567	GBP	1.12	133,083.10	0.03%	0.03%
GREAT PORT EST REIT REG	598,499	GBP	5.97	4,069,288.80	0.87%	0.85%
HAMMERSON PLC	1,667,725	GBP	5.75	10,911,770.55	2.33%	2.29%
INTU	1,045,000	GBP	2.69	3,202,659.30	0.68%	0.67%
LAND SECURITIES GROUP PLC REIT	1,801,000	GBP	10.13	20,778,008.09	4.43%	4.36%
LONDON STAMFORD PTY	1,395,000	GBP	1.67	2,659,563.81	0.57%	0.56%
NEWRIVER REIT PLC	900,000	GBP	3.50	3,586,470.02	0.76%	0.75%
SAFESTORE HOLDINGS PLC	470,000	GBP	4.21	2,255,657.42	0.48%	0.47%
SEGRO (REIT)	1,808,000	GBP	4.89	10,073,157.57	2.15%	2.11%
SHAFTESBURY	287,000	GBP	9.73	3,178,719.89	0.68%	0.67%
TRITAX BIG BOX REIT PLC	2,588,998	GBP	1.46	4,310,819.52	0.92%	0.90%
UNITE GROUP PLC	978,000	GBP	6.49	7,228,768.29	1.54%	1.52%
United Kingdom				**98,770,262.87**	**21.06%**	**20.71%**
CASTELLUM	820,000	SEK	123.70	10,544,074.84	2.25%	2.21%
FABEGE AB	336,000	SEK	162.00	5,658,212.06	1.21%	1.19%
FASTIGHETS BALDER -B	215,000	SEK	204.00	4,559,251.56	0.97%	0.96%
FASTIGHETS HUFVUDSTADEN -A- FREE	138,000	SEK	139.70	2,004,012.47	0.43%	0.42%
KUNGSLEDEN	430,000	SEK	51.60	2,306,444.91	0.49%	0.48%
Sweden				**25,071,995.84**	**5.35%**	**5.26%**
AXIARE PATRIMONIO	215,500	EUR	14.96	3,223,880.00	0.69%	0.68%
HISPANIA ACTIVOS	203,000	EUR	14.48	2,938,425.00	0.63%	0.62%
INMOBILIARIA COLONIAL SA	847,000	EUR	7.63	6,460,916.00	1.38%	1.35%
MERLIN PROPERTIES SOCIMI S.A.	960,000	EUR	11.06	10,617,600.00	2.26%	2.22%
Spain				**23,240,821.00**	**4.96%**	**4.87%**
BUWOG AG	511,550	EUR	25.16	12,868,040.25	2.74%	2.70%
CA-IMMOBILIEN-ANLAGEN AG	276,000	EUR	21.36	5,895,360.00	1.26%	1.24%
IMMOFINANZ	1,012,000	EUR	2.00	2,025,012.00	0.43%	0.42%
Austria				**20,788,412.25**	**4.43%**	**4.36%**
PSP SWISS PROPERTY AG	89,000	CHF	89.60	7,300,892.65	1.56%	1.53%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SWISS PRIME SITE AG-NAMEN AKT	131,000	CHF	87.10	10,446,417.94	2.22%	2.19%
Switzerland				**17,747,310.59**	**3.78%**	**3.72%**
AEDIFICA	27,163	EUR	76.37	2,074,438.31	0.44%	0.43%
BEFIMMO SCA	34,000	EUR	52.06	1,770,040.00	0.38%	0.37%
COFINIMMO	16,281	EUR	107.65	1,752,649.65	0.37%	0.37%
INTERVEST OFFICES	39,393	EUR	22.40	882,403.20	0.19%	0.18%
RETAIL ESTATES	18,000	EUR	79.78	1,436,040.00	0.31%	0.30%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	64,214	EUR	92.02	5,908,972.28	1.26%	1.25%
Belgium				**13,824,543.44**	**2.95%**	**2.90%**
ADO PROPERTIES	148,000	EUR	37.04	5,481,180.00	1.17%	1.15%
GRANDE CITY PROPERTIES S.A.	453,000	EUR	17.55	7,947,885.00	1.69%	1.67%
Luxembourg				**13,429,065.00**	**2.86%**	**2.82%**
EUROCOMMERCIAL	45,000	EUR	34.99	1,574,325.00	0.34%	0.33%
WERELDHAVE NV	175,000	EUR	42.93	7,512,750.00	1.60%	1.58%
Netherlands				**9,087,075.00**	**1.94%**	**1.91%**
AROUNDTOWN PROPERTY HOLDINGS PLC	1,458,000	EUR	4.75	6,925,500.00	1.48%	1.45%
Cyprus				**6,925,500.00**	**1.48%**	**1.45%**
BENI STABILI SPA	5,000,000	EUR	0.63	3,160,000.00	0.67%	0.66%
COIMA RES S.P.A.	230,000	EUR	7.70	1,769,850.00	0.38%	0.37%
Italy				**4,929,850.00**	**1.05%**	**1.03%**
ENTRA (UNITARY 144A REGS)	172,500	NOK	104.00	1,877,747.54	0.40%	0.39%
Norway				**1,877,747.54**	**0.40%**	**0.39%**
ATRIUM EUROPEAN REAL ESTATE	421,000	EUR	3.91	1,645,689.00	0.35%	0.35%
Jersey				**1,645,689.00**	**0.35%**	**0.35%**
SHARES				**463,899,912.43**	**98.92%**	**97.25%**
ASCENCIO ACT	50,000	EUR	59.46	2,973,000.00	0.64%	0.63%
Not directive 2009/65/EC - Registred with FSMA				**2,973,000.00**	**0.64%**	**0.63%**
KEN WIL EUR RE -GBP-	164,000	GBP	11.10	2,073,230.45	0.44%	0.43%
Not directive 2009/65/EC - Not registred with FSMA				**2,073,230.45**	**0.44%**	**0.43%**
REAL ESTATE-UCI				**5,046,230.45**	**1.08%**	**1.06%**
UCI WITH FIXED NUMBER OF SHARES				**5,046,230.45**	**1.08%**	**1.06%**
TOTAL PORTFOLIO				**468,946,142.88**	**100.00%**	**98.31%**
TOTAL COLLATERAL RECEIVED				**10,615,706.61**		
JP Morgan		EUR		6,262,937.94		1.31%
Sight bank deposits				**6,262,937.94**		**1.31%**
CASH				**6,262,937.94**		**1.31%**
MISC. DEBTS AND RECEIVABLES				**-7,902,507.25**		**-1.66%**
OTHER				**-922,608.13**		**-0.19%**
TOTAL NET ASSETS				**476,999,672.05**		**100.00%**

17.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	4.43%
Belgium	3.58%
Cyprus	1.48%
France	25.77%
Germany	22.55%
Italy	1.05%
Jersey	0.79%
Luxembourg	2.86%
Netherlands	1.94%
Norway	0.40%
Spain	4.96%
Sweden	5.35%
Switzerland	3.78%
United Kingdom	21.06%
TOTAL	**100.00%**

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

Per sector	
Miscellaneous services	0.48%
Real estate companies	99.08%
Unit trusts	0.44%
TOTAL	**100.00%**

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

17.4.3. Change in asset mix (in EUR)

Turnover

	1ST PERIOD
Purchases	47,326,155.14
Sales	67,283,346.19
Total 1	**114,609,501.33**
Subscriptions	32,767,864.35
Redemptions	50,097,668.64
Total 2	**82,865,532.99**
Average reference of total net assets	466,195,393.44
Turnover	**6.81%**

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									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	81,257.512	87,418.284	141,634.714	150,739.104	59,074.747	233,299.071	24,032.885	28,271.241	229,060.715
Share Cap (F)	339,073.771	145,943.792	519,329.489	184,415.490	156,823.691	546,921.288	27,699.514	63,176.662	511,444.140
Share Cap (P)	12,024.000	21,491.000	90,700.000	155,327.000	16,812.000	229,215.000	7,900.000	10,915.000	226,200.000
Share Cap (W)	5,426.744	5,424.957	1,242.740	3,088.652	1,107.836	3,223.556	272.000	579.000	2,916.556
Share Dis (A)	35,584.916	46,234.274	65,554.240	24,898.681	35,834.830	54,618.091	16,021.545	11,117.970	59,521.666
Share Dis (E)	15,222.381	8,615.000	15,722.381	1,347.844	10,127.180	6,943.045	483.177	9.000	7,417.222
Share Dis (V)	187.000	61.000	1,134.000		193.000	941.000	157.000		1,098.000
TOTAL			**835,317.564**			**1,075,161.051**			**1,037,658.299**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	33,643,057.96	36,190,266.64	62,716,437.60	24,153,737.80	10,453,598.69	12,112,657.78
Share Cap (F)	149,958,921.09	63,671,955.59	80,585,164.83	67,509,363.59	12,827,571.97	29,021,688.19
Share Cap (P)	5,238,237.96	9,296,035.59	69,809,518.43	7,669,928.45	3,840,528.00	5,233,487.90
Share Cap (W)	2,291,636.97	2,309,210.25	1,325,059.88	483,904.35	116,648.84	248,696.28
Share Dis (A)	11,050,398.45	14,945,800.19	7,603,243.21	11,262,133.49	5,304,949.25	3,477,883.10
Share Dis (E)	5,278,987.24	2,981,286.67	466,295.85	3,392,827.35	175,136.15	3,255.39
Share Dis (V)	62,037.30	19,127.11		62,211.62	49,431.45	
TOTAL	**207,523,276.97**	**129,413,682.04**	**222,505,719.80**	**114,534,106.65**	**32,767,864.35**	**50,097,668.64**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	59,957,610.06	423.33	97,209,780.93	416.67	101,477,570.07	443.02
Share Cap (F)	231,667,786.01	446.09	242,224,554.03	442.89	241,798,911.20	472.78
Share Cap (P)	41,156,464.71	453.76	104,034,913.88	453.87	110,005,750.62	486.32
Share Cap (W)	534,406.13	430.02	1,374,966.79	426.54	1,327,441.96	455.14
Share Dis (A)	21,452,064.89	327.24	17,167,446.50	314.32	19,378,444.49	325.57
Share Dis (E)	5,553,794.57	353.24	2,379,509.82	342.72	2,645,012.25	356.60
Share Dis (V)	375,986.56	331.56	302,008.19	320.94	366,541.46	333.83
TOTAL	**360,698,112.93**		**464,693,180.14**		**476,999,672.05**	

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

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

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	6.27% (in EUR)	10.83% (in EUR)	14.07% (in EUR)	1.98% (in EUR)	28/12/1999	8.88% (in EUR)
Share Cap (F)	7.17% (in EUR)	11.77% (in EUR)	15.03% (in EUR)	(in EUR)	08/12/2008	15.17% (in EUR)
Share Cap (P)	7.98% (in EUR)	12.61% (in EUR)	(in EUR)	(in EUR)	18/09/2013	16.24% (in EUR)
Share Cap (W)	7.09% (in EUR)	11.65% (in EUR)	(in EUR)	(in EUR)	16/08/2013	14.67% (in EUR)
Share Dis (A)	6.31% (in EUR)	10.86% (in EUR)	14.09% (in EUR)	1.89% (in EUR)	06/04/2000	8.23% (in EUR)
Share Dis (E)	7.17% (in EUR)	11.76% (in EUR)	15.03% (in EUR)	(in EUR)	31/08/2009	12.17% (in EUR)
Share Dis (V)	7.08% (in EUR)	11.55% (in EUR)	(in EUR)	(in EUR)	16/08/2013	14.59% (in EUR)

17.4.6. Ongoing charges

- Share Cap (B) - BE0058187841 : 1.80%
- Share Cap (F) - BE0948506408 : 0.96%
- Share Cap (P) - BE6254413477 : 0.20%
- Share Cap (W) - BE6246059354 : 1.04%
- Share Dis (A) - BE0058186835 : 1.77%
- Share Dis (E) - BE0948507414 : 0.96%
- Share Dis (V) - BE6246058349 : 1.04%

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 30 June 2017:

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	10,434,143.35
February	12,627,790.63
March	10,121,174.03
April	16,744,131.79
May	17,824,329.56
June	9,997,705.49

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Real Estate Europe	2.14 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Real Estate Europe	EUR	10,012,185.42	2.10 %

Data on concentration

- *10 largest issuers of guarantees*

DPAM INVEST B Real Estate Europe	Market value of collateral as at 30 June 2017
Issuers of guarantees	EUR
Austria	962,644.73
Belgium	1,031,663.03
Finland	166,675.40
France	3,018,506.54
Germany	468,218.34
Netherlands	37,350.19
U.S.A.	1,912,854.50
United Kingdom	3,017,793.86

- *10 main counterparties*

DPAM INVEST B Real Estate Europe	Market value of transactions as at 30 June 2017
Counterparties	EUR
CREDIT SUISSE GROUP	3,143,128.08
DEUTSCHE BANK	1,070,756.56
JP MORGAN	2,329,545.57
MERRILL LYNCH	1,366,049.19
UBS	2,102,706.02

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 .5% 12/APR/2019 EUR .01	EUR	1,202.22	1,225.79	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	107.51	119.77	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	547.12	609.52	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 04/JUL/2044 EUR .01	EUR	38,732.38	51,391.84	Aaa	AAA

> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 04/JUL/2044 EUR .01	EUR	213,181.18	282,858.28	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2018 EUR .01	EUR	27,266.41	29,772.21	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	2,865.90	3,088.73	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	15,773.77	17,000.22	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	24,176.36	26,056.14	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	123,031.88	132,597.97	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2020 EUR 1	EUR	5,933.70	6,057.73	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2020 EUR 1	EUR	32,658.80	33,341.48	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	1,339.04	1,284.19	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	7,880.51	7,919.57	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	8,077.95	8,117.99	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	43,373.96	43,588.96	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2026 EUR 1	EUR	25,999.89	25,705.23	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2026 EUR 1	EUR	132,311.69	130,812.19	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	3,522.55	3,613.49	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	19,387.94	19,888.46	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	32,323.44	33,157.91	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	164,491.82	168,738.39	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	17,930.17	18,129.19	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2018 EUR 1	EUR	8,173.71	8,401.94	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	10,440.29	10,111.08	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	54,103.33	62,155.87	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	275,328.20	316,307.04	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	6,430.33	6,733.65	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	35,392.21	37,061.68	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	1,663.99	1,726.78	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	24,101.90	26,528.34	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	122,652.97	135,000.93	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	7,444.58	8,283.22	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	40,974.59	45,590.47	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	10,210.65	12,012.66	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	22,109.25	26,011.19	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	112,512.50	132,369.19	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	25,413.64	30,759.65	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	129,328.29	156,533.82	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	22,346.44	25,820.34	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	113,719.52	131,398.00	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	8,150.18	9,546.48	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	41,475.72	48,581.39	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	12,687.11	14,169.91	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	25,290.96	28,246.83	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	69,829.24	77,990.51	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	128,703.99	143,746.23	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/APR/2019 EUR 1	EUR	70,106.32	76,770.02	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/APR/2019 EUR 1	EUR	356,766.37	390,677.50	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	3,095.51	3,381.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	17,037.53	18,614.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	3,918.32	5,053.04	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	21,566.25	27,811.69	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	5,407.08	8,591.91	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	29,760.31	47,289.45	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	495.06	832.73	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	7,902.24	8,124.66	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	41,015.38	42,169.85	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	43,493.54	44,717.76	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	50,694.30	52,504.08	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	33,641.20	32,450.30	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	9,395.34	10,166.87	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	51,711.50	55,957.97	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	22,831.07	23,417.60	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	125,661.11	128,889.36	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	69,142.58	87,903.72	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01	EUR	254,281.41	384,362.90	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	241,902.14	160,997.97	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	9,389.19	11,050.64	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	942.14	959.30	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	4,794.48	4,881.83	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	93,840.32	95,550.01	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	62,202.98	69,019.62	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	956.27	1,067.03	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.95% 18/JUN/2019 EUR 1000	EUR	572.31	600.12	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000	EUR	103,329.52	124,593.33	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	246,317.91	292,049.87	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000	EUR	27.57	32.77	Aa1	AA+

> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	185,365.44	282,335.56	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	9,915.46	13,802.82	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	54,574.21	75,970.07	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73	EUR	1,101.61	1,782.41	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .375% 15/SEP/2020 EUR 1000	EUR	1,288.82	1,324.54	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .75% 15/APR/2031 EUR 1000	EUR	41.49	40.56	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000	EUR	34,814.47	36,411.69	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 0% 15/SEP/2023 EUR 1000	EUR	43,974.68	43,710.84	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2% 15/APR/2024 EUR 1000	EUR	904.39	1,018.99	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	5,531.41	7,321.01	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.75% 04/JUL/2028 EUR 1000	EUR	14,586.32	18,136.25	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000	EUR	49,530.98	57,105.93	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 4.375% 04/JUL/2019 EUR 1000	EUR	1,404.98	1,605.59	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	16,103.66	23,646.67	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	31,862.76	46,787.36	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	175,371.11	257,515.45	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	7,074.37	16,280.38	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2036 GBP .01	GBP	4,531.04	7,416.11	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2036 GBP .01	GBP	24,938.61	40,817.92	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	1,002.83	2,289.28	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .5% 22/JUL/2022 GBP .01	GBP	19,013.45	21,481.78	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	4,006.47	9,114.80	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	6,140.16	13,969.00	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	33,795.16	76,884.72	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	113,091.82	275,000.80	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	120,176.13	230,893.39	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	1,380.01	3,809.35	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	3,090.21	7,762.49	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	17,008.40	42,724.40	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN	GBP	27,390.58	68,804.02	Aa1	AA

	AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	31,467.27	36,342.91	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	20,594.50	43,973.43	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	34,961.94	39,252.93	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	734.04	1,364.60	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	4,040.13	7,510.67	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	24,966.70	46,413.53	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	8,399.20	35,220.75	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	18,240.29	26,543.39	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	100,393.68	146,093.57	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	39,152.40	60,545.73	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2020 GBP .01	GBP	68,484.56	87,145.61	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	10,483.09	13,684.19	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01	GBP	69,419.16	120,663.06	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	22,009.50	29,356.00	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	43,586.81	84,859.10	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	1,094.84	4,585.84	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	9,656.28	14,869.44	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	45,651.88	73,014.54	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	23,386.55	38,510.49	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	69,142.58	113,856.69	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01	GBP	76,085.15	132,840.02	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	1,158.43	1,428.61	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	3,673.45	5,964.62	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	20,218.48	32,828.98	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN	GBP	89,159.93	144,770.00	Aa1	AA

	AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2038 GBP .01	GBP	50,670.85	87,757.25	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	44,222.97	56,996.33	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 6% 07/DEC/2028 GBP .01	GBP	410.85	700.81	Aa1	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2042 USD 100	USD	43,166.58	37,672.04	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2044 USD 100	USD	25.22	26.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.125% 15/NOV/2027 USD 100	USD	2,418.34	2,884.64	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.75% 15/AUG/2026 USD 100	USD	9,549.01	11,706.21	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.75% 15/AUG/2026 USD 100	USD	52,557.32	64,430.43	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 15/AUG/2019 USD 100	USD	39,432.58	34,143.96	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 31/AUG/2018 USD 100	USD	64,445.31	56,190.23	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	12,936.75	11,226.53	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	37,945.45	32,929.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/DEC/2019 USD 100	USD	30,352.49	26,510.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAY/2019 USD 100	USD	10,742.64	9,371.25	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAY/2019 USD 100	USD	59,126.99	51,578.94	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2018 USD 100	USD	33,884.02	29,661.34	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2019 USD 100	USD	27,233.33	23,795.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	283.38	248.35	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	5,094.15	4,464.56	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2018 USD 100	USD	100,211.94	87,780.77	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	58,349.43	51,414.49	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	33,563.19	29,220.12	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	38,725.38	33,687.88	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/MAR/2023 USD 100	USD	37,091.12	31,822.32	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2023 USD 100	USD	495.30	429.24	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/OCT/2020 USD 100	USD	29,648.34	26,156.61	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	57,739.87	50,695.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	8,601.61	7,628.00	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	13,072.93	11,684.02	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	15,203.27	13,401.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	48,372.32	42,639.91	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	266,238.97	234,688.07	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	29,936.25	26,937.91	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 15/AUG/2023 USD 100	USD	11,007.63	10,009.32	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 15/AUG/2023 USD 100	USD	60,585.45	55,090.84	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/NOV/2019 USD 100	USD	30,976.43	28,454.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2019 USD 100	USD	38,364.18	33,624.69	Aaa	AAA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 13/SEP/2017 EUR 1	EUR	404.35	404.86	Aa2	AA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 27/SEP/2017 EUR 1	EUR	21,595.08	21,627.90	Aa2	AA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/SEP/2017 GBP .01	GBP	94,033.92	106,916.34	Aa1	AA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2017 USD 100	USD	53,760.80	46,988.32	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	4,633.15	4,681.12	Aa2	AA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	25,500.65	25,764.64	Aa2	AA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	34,593.87	34,952.00	Aa2	AA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	176,045.90	177,868.41	Aa2	AA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 10/JUL/2017 GBP .01	GBP	124,456.65	141,558.20	Aa1	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUL/2017 USD 100	USD	524,266.75	458,791.69	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2017 USD 100	USD	268,425.91	234,869.42	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 23/FEB/2018 EUR .01	EUR	9,815.55	9,907.85	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 23/FEB/2018 EUR .01	EUR	54,024.32	54,532.34	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 15/DEC/2017 EUR .01	EUR	37,678.29	37,800.74	Aaa	AAA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2018 EUR 1	EUR	3,980.26	4,043.63	Aaa	AAA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2018 EUR 1	EUR	21,907.18	22,255.92	Aaa	AAA
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2017 GBP .01	GBP	84,514.80	137,028.32	Aa1	AA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .875% 31/MAR/2018 USD 100	USD	0.35	0.31	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				
EMPIRIC STUDENT PROPERTY PLC REIT GBP 0.01	GBP	93,797.00	1.12	119,376.06
GREAT PORTLAND ESTATES PLC REIT GBP 13.15789	GBP	192,557.00	5.97	1,309,225.32
IMMOFINANZ AG COMMON STOCK EUR 0	EUR	436,662.00	2.00	873,760.66
INTU PROPERTIES PLC REIT GBP 50	GBP	513,900.00	2.69	1,574,972.84
LONDONMETRIC PROPERTY PLC REIT GBP 10	GBP	292,454.00	1.67	557,562.78
NEWRIVER REIT PLC REIT GBP	GBP	641,952.00	3.50	2,558,157.33
SHAFTESBURY PLC REIT GBP 25	GBP	272,591.00	9.73	3,019,130.43

- countries where the counterparties are established

DPAM INVEST B Real Estate Europe	Market value of transactions as at 30 June 2017
Country of the counterparties	EUR
United Kingdom	10,012,185.42

- 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 30 June 2017
Custodian	EUR
JPMorgan SCM	10,615,706.61

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	29,530.76	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	6,276.13	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	4,426.25	14.99%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	18,828.38	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 25,579.02 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

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

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- DEUTSCHE BANK
- 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 7.16% in the first half of 2017. Shares making significant positive contributions to performance were Argan, Altarea, Terreis, Vonovia and LEG Immobilien. 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 sector.

Negative contributions came mainly from companies with exposure to shops and shopping centres, such as Mercialys, Ascencio and Eurocommercial Properties. UK equities and sterling were also weak, which was negative for stocks such as British Land.

At country level there were two noteworthy changes. In the core countries, France's weighting was further increased. This took place in the first quarter, when French equities exposed to shopping centres and other stocks too came under exaggerated pressure, partly attributable to the uncertainty about the French presidential elections. We bought more of these shares on the basis of fundamentally attractive company valuations.

The UK was further reduced in view of the continuing high degree of uncertainty about how the property cycle will evolve and the end of the growth story for a number of UK property companies.

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. Our heavy weighting of shopping property will probably be reduced in the course of the next few quarters, since the business model of a number of these companies is running into difficulties as a result of e-commerce. In spite of these risks, for now the asset valuations remain more stable than those of offices. We shall therefore cut back on the less strong companies, but we expect to still retain a substantial weighting of this sector in the future. 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 are now also seeing improvement in the fundamentals and the positive trend in German offices, and have also increased our weighting somewhat in this segment, a trend that will probably be maintained in 2017.

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 on 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: 4
With the exception for the classe W : 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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**188,533,081.30**	**244,918,642.96**
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	**186,803,530.87**	**239,971,684.95**
A. Bonds and other debt securities	25,190,209.66	25,745,644.83
a. Bonds	9,516,682.00	8,134,650.00
Of which lent bonds		
Collateral received in bonds	4,219,741.39	8,033,093.02
b. Other debt securities		
b.1. With embedded financial derivative instruments	11,453,786.27	9,577,901.81
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	161,613,321.21	214,226,040.12
a. Shares	153,433,829.54	204,898,564.60
Of which lent actions	3,988,670.22	7,556,617.61
b. UCI with fixed number of shares	8,179,491.67	9,327,475.52
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 30.06.17 (in EUR)	As at 30.06.16 (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	**-3,569,833.71**	**-8,201,640.62**
A. Accounts receivable	912,765.99	2,550,963.59
a. Amounts receivable	747,339.85	2,476,132.17
b. Tax credits	165,426.14	74,831.42
c. Collateral		
d. Other		
B. Debts	-4,482,599.70	-10,752,604.21
a. Amounts payable (-)	-261,178.70	-2,716,274.96
b. Tax payable (-)	-1,679.61	-3,236.23
c. Loans (-)		
d. Collateral (-)	-4,219,741.39	-8,033,093.02
e. Other (-)		
V. Deposits and cash	**5,361,864.87**	**13,428,371.87**
A. Sight bank deposits	5,361,864.87	13,428,371.87
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-62,480.73**	**-279,773.24**
A. Expenses to be carried forward		
B. Income received	519,710.74	430,438.89
C. Expenses to be deducted (-)	-582,191.47	-710,212.13
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**188,533,081.30**	**244,918,642.96**
A. Capital	111,078,890.74	183,783,236.07
B. Profit-sharing/dividends	703,474.09	573,212.72
C. Retained earnings	64,579,650.81	55,336,217.92
D. Result for the period	12,171,065.66	5,225,976.25

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**4,219,741.39**	**8,033,093.02**
A. Collateral (±)	4,219,741.39	8,033,093.02
a. Securities and money market instruments	4,219,741.39	8,033,093.02
b. Cash/deposits		
B. Other guarantee charges (±)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned	**3,988,670.22**	**7,556,617.61**

18.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**9,054,420.78**	**2,276,064.32**
A. Bonds and other debt securities	295,549.16	272,588.30
a.Bonds	-659,609.10	-329,974.36
b.Other debt securities		
b.1. With embedded financial derivative instruments	955,158.26	602,562.66
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	9,237,695.95	4,712,855.81
a.Shares	8,463,656.20	4,269,242.94
b.UCI with fixed number of shares	774,039.75	443,612.87
c.Other share equivalents		
D. Other securities	6.56	452.02
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 30.06.17 (in EUR)	As at 30.06.16 (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	-478,830.89	-2,709,831.81
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	-478,830.89	-2,709,831.81
II. Investment income and expenses	**4,617,073.41**	**4,737,127.70**
A. Dividends	4,564,118.61	4,803,809.76
B. Interest	494,385.28	451,869.91
a.Securities and money market instruments	494,385.28	451,869.91
b.Deposits and cash		
c.Collateral (±)		
C. Loan interest (-)	-3,082.90	-10,112.16
D. Swap contracts (+/-)		
E. Withholding tax (-)	-450,387.61	-508,439.81
a.Belgian		
b.Other sources	-450,387.61	-508,439.81
F. Other sources	12,040.03	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-1,500,428.53**	**-1,787,215.77**
A. Transaction and delivery costs inherent to investments (-)	-116,485.49	-196,388.73
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-18,731.54	-21,486.47
D. Remuneration due to the manager (-)	-1,302,731.35	-1,421,586.89
a.Financial management	-1,211,032.34	-1,320,672.15
Share Cap (B)	-710,918.29	-763,090.65
Share Cap (F)	-126,512.71	-177,215.46
Share Cap (P)		
Share Dis (A)	-336,755.64	-367,524.78
Share Dis (E)	-34,960.89	-12,841.26
Share Dis (V)	-1,884.81	
b.Administration and accounting	-91,699.01	-100,914.74
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-4,275.52	-7,436.65
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-18,957.53	-20,654.15
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-40,206.51	-69,589.93
Share Cap (B)	-29,532.18	-41,518.49
Share Cap (F)	-1,780.89	-2,930.49
Share Cap (P)	-2.46	72.53
Share Dis (A)	-7,963.61	-24,898.84
Share Dis (E)	-528.29	-314.64
Share Dis (V)	-399.08	
K. Other expenses (-)	959.41	-50,072.95
Income and expenses for the financial year Sub-total II + III + IV	**3,116,644.88**	**2,949,911.93**
V. Current profit (loss) before tax	**12,171,065.66**	**5,225,976.25**
VI. Income tax		
VII. Result for the period	**12,171,065.66**	**5,225,976.25**

18.4. ASSET MIX AND KEY FIGURES

18.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
AFFINE RE FL.R 07-XX 13/10Q	2,000,000	EUR	63.30%	1,266,000.00	0.69%	0.67%
ATF NETHERLANDS BV FL.R 16-XX 20/01A	2,300,000	EUR	102.09%	2,348,047.00	1.29%	1.25%
CODIC INTL SA 7.25 13-18 17/12A	1,000,000	EUR	100.51%	1,005,110.00	0.55%	0.53%
FINANCIERE APSYS 5.00 15-20 13/11A	2,750,000	EUR	100.01%	2,750,275.00	1.50%	1.46%
PRIAMS 5.75 16-21 07/12A	2,100,000	EUR	102.25%	2,147,250.00	1.18%	1.14%
EUR				**9,516,682.00**	**5.21%**	**5.05%**
BONDS				**9,516,682.00**	**5.21%**	**5.05%**
ARTEA CV 6.00 14-19 04/08A	78,573	EUR	15.17	1,159,135.09	0.63%	0.61%
BOIS SCIERIES MANCHE 2.50 17-23 15/05S	189,880	EUR	8.25	1,561,857.94	0.86%	0.83%
CBO TERRITORIA 6.00 12-20 01/01M	1,163,400	EUR	4.08	4,622,745.99	2.53%	2.46%
FREY 6.00 12-22 15/11A	159,696	EUR	23.88	3,703,297.74	2.03%	1.96%
SELECTIRENTE CV 3.50 13-20 01/01A	5,742	EUR	71.93	406,749.51	0.22%	0.22%
EUR				**11,453,786.27**	**6.27%**	**6.08%**
OTHER DEBT SECURITIES - With embedded financial derivative instruments				**11,453,786.27**	**6.27%**	**6.08%**
ALTAREA	57,334	EUR	200.00	11,466,800.00	6.29%	6.07%
ANF	90,000	EUR	20.98	1,888,200.00	1.03%	1.00%
ARGAN	287,080	EUR	34.70	9,961,676.00	5.46%	5.28%
CBO TERRITORIA ACT NOM	390,000	EUR	3.77	1,470,300.00	0.81%	0.78%
FONCIERE DES MURS	95,715	EUR	26.55	2,541,233.25	1.39%	1.35%
FONCIERE DES REGIONS SA	57,000	EUR	81.22	4,629,540.00	2.54%	2.46%
FONCIERE LYONNAISE	26,377	EUR	54.50	1,437,546.50	0.79%	0.76%
FREY	40,107	EUR	26.53	1,064,038.71	0.58%	0.56%
ICADE SA	38,000	EUR	73.50	2,793,000.00	1.53%	1.48%
KLEPIERRE SA	190,000	EUR	35.89	6,818,150.00	3.73%	3.62%
MERCIALYS SA	360,000	EUR	17.13	6,166,800.00	3.38%	3.27%
PATRIMOINE ET COMMERCE	160,000	EUR	24.00	3,840,000.00	2.10%	2.04%
SELECTIRENTE ACT NOM	69,821	EUR	75.39	5,263,805.19	2.88%	2.79%
STE DE LA TOUR EIFFEL SA	11,356	EUR	56.40	640,478.40	0.35%	0.34%
TERREIS	172,000	EUR	40.51	6,967,720.00	3.82%	3.70%
UNIBAIL-RODAMCO SE	26,000	EUR	220.65	5,736,900.00	3.14%	3.04%
France				**72,686,188.05**	**39.82%**	**38.54%**
LEG IMMOBILIEN - NAMEN AKT	77,000	EUR	82.31	6,337,870.00	3.48%	3.36%
TLG IMMOB 144A/REGS	100,000	EUR	17.90	1,789,500.00	0.98%	0.95%
VIB VERMOEGEN AG	258,061	EUR	20.68	5,336,701.48	2.92%	2.83%
VONOVIA SE	180,000	EUR	34.77	6,257,700.00	3.43%	3.32%
Germany				**19,721,771.48**	**10.81%**	**10.46%**
INTERVEST OFFICES	18,600	EUR	22.40	416,640.00	0.23%	0.22%
MONTEA	17,440	EUR	48.90	852,816.00	0.47%	0.45%
QRF SICAFI CVA	38,000	EUR	24.75	940,500.00	0.52%	0.50%
RETAIL ESTATES	43,900	EUR	79.78	3,502,342.00	1.92%	1.86%
WAREHOUSES ESTATES BELGIUM	76,000	EUR	60.50	4,598,000.00	2.52%	2.44%
WAREHOUSING DISTRIBUTION DE PAUW SICAFI	53,857	EUR	92.02	4,955,921.14	2.70%	2.63%
Belgium				**15,266,219.14**	**8.36%**	**8.10%**
ASSURA PLC	1,037,000	GBP	0.64	753,494.68	0.41%	0.40%
BRITISH LAND CO PLC REIT	450,000	GBP	6.06	3,103,183.19	1.70%	1.65%
CAPITAL AND REGIONAL PROPERTIES	2,566,785	GBP	0.56	1,644,344.35	0.90%	0.87%
EMPIRIC STUDENT	1,310,026	GBP	1.12	1,667,278.70	0.91%	0.88%
NEWRIVER REIT PLC	1,500,000	GBP	3.50	5,977,450.03	3.28%	3.17%
United Kingdom				**13,145,750.95**	**7.20%**	**6.97%**
EUROCOMMERCIAL	100,000	EUR	34.99	3,498,500.00	1.92%	1.86%
NSI NV	77,500	EUR	31.64	2,451,712.50	1.34%	1.30%

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
WERELDHAVE NV	120,000	EUR	42.93	5,151,600.00	2.82%	2.73%
Netherlands				**11,101,812.50**	**6.08%**	**5.89%**
BUWOG AG	225,000	EUR	25.16	5,659,875.00	3.10%	3.01%
CA-IMMOBILIEN-ANLAGEN AG	40,000	EUR	21.36	854,400.00	0.47%	0.45%
Austria				**6,514,275.00**	**3.57%**	**3.46%**
AROUNDTOWN PROPERTY HOLDINGS PLC	750,000	EUR	4.75	3,562,500.00	1.95%	1.89%
Cyprus				**3,562,500.00**	**1.95%**	**1.89%**
BENI STABILI SPA	1,126,456	EUR	0.63	711,920.19	0.39%	0.38%
COIMA RES S.P.A.	250,000	EUR	7.70	1,923,750.00	1.05%	1.02%
Italy				**2,635,670.19**	**1.44%**	**1.40%**
ATRIUM EUROPEAN REAL ESTATE	590,000	EUR	3.91	2,306,310.00	1.26%	1.22%
Jersey				**2,306,310.00**	**1.26%**	**1.22%**
GRANDE CITY PROPERTIES S.A.	131,000	EUR	17.55	2,298,395.00	1.26%	1.22%
Luxembourg				**2,298,395.00**	**1.26%**	**1.22%**
AXIARE PATRIMONIO	100,000	EUR	14.96	1,496,000.00	0.82%	0.79%
Spain				**1,496,000.00**	**0.82%**	**0.79%**
CASTELLUM	110,000	SEK	123.70	1,414,449.06	0.77%	0.75%
Sweden				**1,414,449.06**	**0.77%**	**0.75%**
ENTRA (UNITARY 144A REGS)	118,000	NOK	104.00	1,284,488.17	0.70%	0.68%
Norway				**1,284,488.17**	**0.70%**	**0.68%**
SHARES				**153,433,829.54**	**84.04%**	**81.37%**
ASCENCIO ACT	78,782	EUR	59.46	4,684,377.72	2.57%	2.49%
Not directive 2009/65/EC - Registred with FSMA				**4,684,377.72**	**2.57%**	**2.49%**
KEN WIL EUR RE -GBP-	190,000	GBP	11.10	2,401,913.33	1.31%	1.27%
REAL EST CRD IN -GBP-	571,360	GBP	1.68	1,093,200.62	0.60%	0.58%
Not directive 2009/65/EC - Not registred with FSMA				**3,495,113.95**	**1.91%**	**1.85%**
REAL ESTATE-UCI				**8,179,491.67**	**4.48%**	**4.34%**
UCI WITH FIXED NUMBER OF SHARES				**8,179,491.67**	**4.48%**	**4.34%**
TOTAL PORTFOLIO				**182,583,789.48**	**100.00%**	**96.84%**
TOTAL COLLATERAL RECEIVED				**4,219,741.39**		
JP Morgan		EUR		5,361,864.87		2.84%
Sight bank deposits				**5,361,864.87**		**2.84%**
CASH				**5,361,864.87**		**2.84%**
MISC. DEBTS AND RECEIVABLES				**-3,569,833.71**		**-1.89%**
OTHER				**-62,480.73**		**-0.03%**
TOTAL NET ASSETS				**188,533,081.30**		**100.00%**

18.4.2. Asset Allocation (% of portfolio)

Per country	
Austria	3.57%
Belgium	11.48%
Cyprus	1.95%
France	47.95%
Germany	10.80%
Italy	1.44%
Jersey	2.58%
Luxembourg	2.77%
Netherlands	7.37%
Norway	0.70%
Spain	0.82%
Sweden	0.77%
United Kingdom	7.80%
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	
Holding and finance companies	3.39%
Real estate companies	94.66%
Road vehicles	0.63%
Unit trusts	1.32%
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
Purchases	15,221,190.35
Sales	48,002,694.18
Total 1	**63,223,884.53**
Subscriptions	21,496,265.54
Redemptions	49,527,322.89
Total 2	**71,023,588.43**
Average reference of total net assets	185,060,749.33
Turnover	**-4.21%**

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									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	149,420.040	147,845.084	582,963.654	174,449.002	185,698.819	571,713.837	27,428.486	87,537.524	511,604.799
Share Cap (F)	131,443.784	27,166.398	196,481.653	267,455.692	214,801.707	249,135.638	50,495.009	107,287.477	192,343.170
Share Cap (P)	8,516.478	10,031.000	1,137.525	10,527.000	8,498.525	3,166.000	4,507.000	7,673.000	
Share Dis (A)	184,664.604	66,227.677	292,509.454	136,205.339	86,095.255	342,619.538	12,254.743	84,571.288	270,302.993
Share Dis (E)	7,646.220		14,635.623	30,444.796	1,187.389	43,893.030	17,893.639	1,170.553	60,616.116
Share Dis (V)							5,457.128	60.000	5,397.128
TOTAL			**1,087,727.909**			**1,210,528.043**			**1,040,264.206**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	24,067,730.19	23,564,922.12	29,188,708.30	31,636,167.80	4,978,456.80	15,547,127.95
Share Cap (F)	21,967,786.48	4,573,068.87	47,395,503.43	37,934,579.23	9,906,227.61	19,652,723.89
Share Cap (P)	1,438,821.50	1,683,266.07	1,882,157.54	1,504,640.48	829,391.07	1,409,363.59
Share Dis (A)	26,270,984.27	9,532,483.59	19,748,766.60	12,558,628.47	1,844,901.86	12,706,297.45
Share Dis (E)	1,219,385.73		5,112,978.51	199,564.45	3,099,655.49	202,810.01
Share Dis (V)					837,632.71	9,000.00
TOTAL	**74,964,708.17**	**39,353,740.65**	**103,328,114.38**	**83,833,580.43**	**21,496,265.54**	**49,527,322.89**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	97,045,372.05	166.47	100,245,440.89	175.34	96,129,881.00	187.90
Share Cap (F)	34,094,151.02	173.52	45,911,706.51	184.28	38,135,233.83	198.27
Share Cap (P)	199,019.97	174.96	582,174.57	183.88		
Share Dis (A)	42,917,570.60	146.72	51,388,139.27	149.99	42,376,563.64	156.77
Share Dis (E)	2,451,254.94	167.49	7,606,060.05	173.29	11,021,405.41	181.82
Share Dis (V)					869,997.42	161.20
TOTAL	**176,707,368.58**		**205,733,521.29**		**188,533,081.30**	

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	10.20% (in EUR)	11.64% (in EUR)	15.08% (in EUR)	(in EUR)	28/12/2010	10.18% (in EUR)
Share Cap (F)	11.10% (in EUR)	12.56% (in EUR)	16.04% (in EUR)	(in EUR)	28/12/2010	11.10% (in EUR)
Share Dis (A)	10.21% (in EUR)	11.64% (in EUR)	15.08% (in EUR)	(in EUR)	28/12/2010	10.18% (in EUR)
Share Dis (E)	11.09% (in EUR)	(in EUR)	(in EUR)	(in EUR)	18/12/2014	13.68% (in EUR)

18.4.6. Ongoing charges

- Share Cap (B) - BE6213829094 : 1.75%
- Share Cap (F) - BE6213831116 : 0.94%
- Share Dis (A) - BE6213828088 : 1.74%
- Share Dis (E) - BE6213830100 : 0,95%

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 30 June 2017:

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	2,609,050.74
February	2,708,248.78
March	1,521,808.62
April	2,117,996.87
May	2,878,109.48
June	2,041,811.04

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Real Estate Europe Dividend	2.32%

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM INVEST B Real Estate Europe Dividend	EUR	3,988,670.23	2.12 %

Data on concentration

- *10 largest issuers of guarantees*

DPAM INVEST B Real Estate Europe Dividend	Market,value,of,collateral,as,at,30,June,2017
Issuers of guarantees	EUR
Austria	127,533.12
Belgium	116,601.63
Finland	62,424.75
France	987,365.10
Germany	57,545.79
Netherlands	20,560.78
U.S.A.	293,225.59
United Kingdom	2,554,484.66

- *10 main counterparties*

DPAM INVEST B Real Estate Europe Dividend	Market,value,of,transactions,as,at,30,June,2017
Counterparties	EUR
CREDIT SUISSE GROUP	12,052.53
DEUTSCHE BANK	1,982,524.91
JP MORGAN	904,314.02
MERRILL LYNCH	139,619.55
UBS	950,159.21

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 .5% 12/APR/2019 EUR .01	EUR	465.48	474.60	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	253.46	282.37	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 04/JUL/2044 EUR .01	EUR	960.95	1,275.03	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 4.25% 04/JUL/2018 EUR .01	EUR	50,484.24	55,123.78	Aaa	AAA

> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	71.10	76.63	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	56,996.62	61,428.28	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2020 EUR 1	EUR	147.22	150.29	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	602.78	578.10	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	195.52	196.48	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	3,636.39	3,654.42	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2026 EUR 1	EUR	61,295.65	60,600.98	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	87.39	89.65	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	76,203.65	78,170.94	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 0% 25/MAY/2020 EUR 1	EUR	68.40	69.16	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2018 EUR 1	EUR	3,679.50	3,782.24	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	4,699.83	4,551.63	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	127,550.50	146,534.64	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.5% 25/MAY/2031 EUR 1	EUR	159.54	167.06	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	749.06	777.33	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	56,821.09	62,541.49	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/NOV/2024 EUR 1	EUR	184.70	205.51	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	4,596.45	5,407.65	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	52,123.34	61,322.29	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	59,913.54	72,516.97	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	52,682.51	60,872.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	19,214.34	22,506.16	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	314.77	351.56	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	59,624.32	66,592.90	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/APR/2019 EUR 1	EUR	165,278.12	180,988.03	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2018 EUR 1	EUR	76.80	83.91	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/OCT/2023 EUR 1	EUR	97.21	125.37	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.5% 25/APR/2041 EUR 1	EUR	134.15	213.17	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	222.86	374.86	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	196.05	201.57	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	18,463.60	18,983.30	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1% 22/JUN/2026 EUR .01	EUR	193.38	200.28	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.6% 22/JUN/2047 EUR .01	EUR	128.33	123.79	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 1.9% 22/JUN/2038 EUR .01	EUR	233.10	252.24	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 2.15% 22/JUN/2066 EUR .01	EUR	566.44	580.99	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	31,125.42	39,570.98	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01	EUR	2,170.76	3,281.24	Aa3	AA-

> 1 year	KINGDOM OF BELGIUM BOND FIXED 5.5% 28/MAR/2028 EUR .01	EUR	24,260.97	36,672.03	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND ZERO CPN 28/MAR/2041 EUR .01	EUR	25,144.94	16,735.21	Aa3	AA-
> 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 3.25% 15/JUL/2021 EUR 1	EUR	17,384.25	20,460.46	Aaa	AAA
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	2,221.12	2,261.59	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	42,243.41	43,013.06	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	531.02	589.21	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.65% 21/OCT/2024 EUR 1000	EUR	5,934.78	6,585.16	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	8.16	9.11	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.75% 20/OCT/2023 EUR 1000	EUR	91.24	101.81	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 1.95% 18/JUN/2019 EUR 1000	EUR	1,059.63	1,111.13	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000	EUR	882.11	1,063.63	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.4% 22/NOV/2022 EUR 1000	EUR	9,858.66	11,887.44	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	2,102.77	2,493.18	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.5% 15/SEP/2021 EUR 1000	EUR	23,501.17	27,864.46	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 3.65% 20/APR/2022 EUR 1000	EUR	51.05	60.68	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	1,582.43	2,410.25	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.15% 15/MAR/2037 EUR 1000	EUR	17,685.70	26,937.61	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 4.85% 15/MAR/2026 EUR 1000	EUR	246.00	342.45	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73	EUR	495.90	802.37	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .375% 15/SEP/2020 EUR 1000	EUR	580.18	596.26	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .75% 15/APR/2031 EUR 1000	EUR	18.68	18.26	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000	EUR	297.21	310.84	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .875% 15/SEP/2025 EUR 1000	EUR	3,321.65	3,474.04	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 0% 15/SEP/2023 EUR 1000	EUR	19,795.76	19,676.99	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2% 15/APR/2024 EUR 1000	EUR	407.12	458.71	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	2,490.03	3,295.64	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.75% 04/JUL/2028 EUR 1000	EUR	6,566.22	8,164.26	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000	EUR	22,297.00	25,706.96	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 4.375% 04/JUL/2019 EUR 1000	EUR	632.47	722.78	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	790.52	1,160.80	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2024 GBP .01	GBP	29,816.22	43,782.22	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	3,184.62	7,328.82	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/NOV/2036 GBP .01	GBP	112.42	183.99	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	451.44	1,030.55	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED	GBP	35,203.75	39,773.89	Aa1	AA

	.5% 22/JUL/2022 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	152.34	346.57	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	1,803.56	4,103.14	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	50,909.73	123,795.12	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	54,098.82	103,939.60	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	621.23	1,714.83	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	76.67	192.59	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.125% 22/NOV/2037 GBP .01	GBP	50,714.14	127,391.87	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/JUL/2018 GBP .01	GBP	58,262.21	67,289.55	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	9,270.88	19,795.20	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.75% 07/SEP/2037 GBP .01	GBP	64,732.65	72,677.50	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	18.21	33.86	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.875% 22/NOV/2022 GBP .01	GBP	11,239.08	20,893.64	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	3,781.01	15,855.07	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 22/JUL/2065 GBP .01	GBP	452.54	658.54	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.5% 22/JAN/2045 GBP .01	GBP	72,491.38	112,101.51	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2020 GBP .01	GBP	126,800.38	161,351.66	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	4,719.10	6,160.11	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01	GBP	31,249.92	54,318.01	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 07/MAR/2022 GBP .01	GBP	40,750.98	54,353.16	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4% 22/JAN/2060 GBP .01	GBP	80,701.76	157,118.13	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	492.86	2,064.37	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/JUN/2032 GBP .01	GBP	17,878.77	27,531.04	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/MAR/2036 GBP .01	GBP	84,525.28	135,187.72	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	31,125.42	51,254.04	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED	GBP	43,300.61	71,302.86	Aa1	AA

	4.25% 07/SEP/2039 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/DEC/2042 GBP .01	GBP	140,873.01	245,955.68	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	521.48	643.11	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	91.14	147.98	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/SEP/2034 GBP .01	GBP	165,081.21	268,044.25	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/DEC/2038 GBP .01	GBP	93,817.99	162,484.12	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	19,907.53	25,657.62	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 6% 07/DEC/2028 GBP .01	GBP	760.69	1,297.56	Aa1	AA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 2.75% 15/AUG/2042 USD 100	USD	4,487.03	3,915.89	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2044 USD 100	USD	0.22	0.22	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 3.625% 15/FEB/2044 USD 100	USD	2.41	2.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.125% 15/NOV/2027 USD 100	USD	20.65	24.63	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.125% 15/NOV/2027 USD 100	USD	230.73	275.22	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA BOND FIXED 6.75% 15/AUG/2026 USD 100	USD	236.91	290.43	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 15/AUG/2019 USD 100	USD	336.63	291.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 15/AUG/2019 USD 100	USD	3,762.26	3,257.67	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 31/AUG/2018 USD 100	USD	29,010.88	25,294.75	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	17,081.63	14,823.46	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	23,952.63	20,786.13	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/DEC/2019 USD 100	USD	13,663.56	11,933.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/MAY/2019 USD 100	USD	266.53	232.50	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2018 USD 100	USD	15,253.32	13,352.43	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/MAR/2019 USD 100	USD	2,830.82	2,473.46	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	2.42	2.12	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	27.04	23.70	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	2,293.20	2,009.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2018 USD 100	USD	45,111.68	39,515.63	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	26,266.74	23,144.89	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	15,108.90	13,153.81	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	17,432.72	15,165.03	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/MAR/2023 USD 100	USD	16,697.04	14,325.22	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2023 USD 100	USD	4.23	3.66	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 15/MAY/2023 USD 100	USD	47.26	40.95	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/OCT/2020 USD 100	USD	13,346.58	11,774.73	Aaa	AAA

> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	25,992.34	22,821.09	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	3,872.13	3,433.84	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	5,884.94	5,259.71	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	129.79	114.41	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	1,200.12	1,057.90	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.25% 15/FEB/2027 USD 100	USD	1,450.54	1,278.64	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	13,476.18	12,126.44	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.5% 15/AUG/2023 USD 100	USD	273.10	248.33	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/NOV/2019 USD 100	USD	13,944.44	12,809.20	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2019 USD 100	USD	17,270.12	15,136.58	Aaa	AAA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 13/SEP/2017 EUR 1	EUR	182.03	182.25	Aa2	AA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 27/SEP/2017 EUR 1	EUR	9,721.30	9,736.08	Aa2	AA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/SEP/2017 GBP .01	GBP	42,330.57	48,129.75	Aa1	AA
1 to 3 months	UNITED STATES OF AMERICA BILL ZERO CPN 24/AUG/2017 USD 100	USD	205.08	179.24	Aaa	AAA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	114.95	116.14	Aa2	AA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	81,556.27	82,400.58	Aa2	AA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 10/JUL/2017 GBP .01	GBP	56,025.75	63,724.23	Aa1	AA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUL/2017 USD 100	USD	1,999.87	1,750.11	Aaa	AAA
1 week to 1 month	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUL/2017 USD 100	USD	1,023.94	895.94	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED .5% 23/FEB/2018 EUR .01	EUR	243.52	245.81	Aaa	AAA
3 months to 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0% 15/DEC/2017 EUR .01	EUR	143.73	144.20	Aaa	AAA
3 months to 1 year	KINGDOM OF THE NETHERLANDS BOND FIXED 1.25% 15/JAN/2018 EUR 1	EUR	98.75	100.32	Aaa	AAA
3 months to 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2017 GBP .01	GBP	156,480.67	253,710.38	Aa1	AA
3 months to 1 year	UNITED STATES OF AMERICA NOTES FIXED .875% 31/MAR/2018 USD 100	USD	0.04	0.03	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				
BUWOG AG COMMON STOCK EUR	EUR	5,094.00	25.16	128,139.57
EMPIRIC STUDENT PROPERTY PLC REIT GBP 0.01	GBP	1,310,025.00	1.12	1,667,277.43
NEWRIVER REIT PLC REIT GBP	GBP	547,501.00	3.50	2,181,773.25
REAL ESTATE CREDIT INVESTMENTS LTD COMMON STOCK GBP 0	GBP	6,000.00	1.68	11,479.98

- countries where the counterparties are established

DPAM INVEST B Real Estate Europe Dividend	Market value of transactions as at 30 June 2017
Country of the counterparties	EUR
United Kingdom	3,988,670.23

- 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 30 June 2017
Custodian	EUR
JPMorgan SCM	4,219,741.43

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	4,445.87	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	944.90	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	666.27	14.99%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	2,834.70	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 5,341.46 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

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

- CITIGROUP GLOBAL MARKETS LIMITED
- CREDIT SUISSE SECURITIES (EUROPE) LIMITED
- DEUTSCHE BANK
- 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 Net Asset Value of the fund (B share) was down by 1.34% in a context of numerous political developments, especially in Europe on the election front, and in the US where Trump seems to be unable to push through any policy reforms. The latter clearly had an impact on the bond markets (lower yields across the board and flatter curve) which explains why the fund performed rather poorly in sectors such as IT in the US given our low weight to this sector (lack of dividend paying companies). Other poor performing sector was the Industrials sector, where the fund suffered from underperformance of General Electric.

The fund benefited from its exposure on UK domestics plays which had de-rated strongly last years: UK housebuilders sawed an enjoyable rebound as their fundamentals remained solid. Astrazeneca was also a good performer thanks to a positive news on its pipeline (Pacific study on lung cancer).

Pandora, a Danish jewellery producer and retailer suffered despite having good numbers in Q1. The market seems to have a low confidence on the ability of the company to grow on a long term basis while the consensus is quite bullish on the valuation. On that

basis, the fund initiated a position in the name.

Schlumberger and Occidental Petroleum stocks declined in line with the oil prices, as investors question more the sustainability of OPEC's policy and see the US shale oil sector as operating at ever lower break-even prices.

19.1.8. Future policy

During the period, we sold our stakes in the following stocks whose dividend yield has fallen below our valuation threshold: Rubis, Newell Brands, Symantec and Hoya.

On the other hand, the fund initiated positions (among others) in Mattel, Eaton, Seven&I, Foot Locker Pandora as the valuation of those companies does not reflect their solid fundamentals. We also participated in ALD IPO, an attractively priced leader in vehicle leasing and fleet management services. At the end of the semester, we increased our position in US financials (by also entering into PNC, one of the largest US regional banks) as CCAR (comprehensive Capital Analysis and Review) will enable US financials to give back more cash to shareholders than expected.

With the positive backdrop of respectively a yield gap versus fixed income alternatives remaining at historical high level and global recovery firmly on track, we will continue the steady implementation of our strategy to look for sustainable and above average dividend yield investment opportunities at an attractive valuation.

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 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**99,726,631.60**	**121,535,199.06**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	**100,031,409.24**	**124,818,391.72**
A. Bonds and other debt securities	840,705.92	4,271,931.34
a. Bonds		
Of which lent bonds		
Collateral received in bonds	840,705.92	4,271,931.34
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	99,190,703.32	120,546,460.38
a. Shares	99,190,703.32	120,546,460.38
Of which lent actions	796,551.54	4,041,752.37
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 30.06.17 (in EUR)	As at 30.06.16 (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	**-1,107,219.16**	**-4,493,328.52**
A. Accounts receivable	3,497,149.66	1,131,806.01
a. Amounts receivable	3,384,374.34	1,047,002.92
b. Tax credits	112,775.32	84,803.09
c. Collateral		
d. Other		
B. Debts	-4,604,368.82	-5,625,134.53
a. Amounts payable (-)	-3,762,377.83	-1,349,602.24
b. Tax payable (-)	-1,285.07	-3,600.95
c. Loans (-)		
d. Collateral (-)	-840,705.92	-4,271,931.34
e. Other (-)		
V. Deposits and cash	**1,112,173.10**	**1,557,718.91**
A. Sight bank deposits	1,112,173.10	1,557,718.91
B. Fixed-term deposits		
C. Other		
VI. Adjustment accounts	**-309,731.58**	**-347,583.05**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-309,731.58	-347,583.05
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**99,726,631.60**	**121,535,199.06**
A. Capital	49,384,993.46	81,048,364.46
B. Profit-sharing/dividends	-302,428.61	538.41
C. Retained earnings	51,536,830.81	44,133,889.61
D. Result for the period	-892,764.06	-3,647,593.42

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (±)	**840,705.92**	**4,271,931.34**
A. Collateral (±)	840,705.92	4,271,931.34
a. Securities and money market instruments	840,705.92	4,271,931.34
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	**796,551.54**	**4,041,752.37**

19.3. INCOME STATEMENT

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
SECTION 3: SCHEMA INCOME STATEMENT		
I. Reductions in value, capital gains and capital losses	**-1,973,612.26**	**-5,099,359.19**
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	3,096,105.19	-4,759,846.66
a.Shares	3,096,105.19	-4,759,846.66
b.UCI with fixed number of shares		
c.Other share equivalents		
D. Other securities		41.70
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 30.06.17 (in EUR)	As at 30.06.16 (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	-5,069,717.45	-339,554.23
a.Financial derivative instruments		
i. Options contracts (±)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	-5,069,717.45	-339,554.23
II. Investment income and expenses	**2,087,709.75**	**2,402,265.52**
A. Dividends	2,373,960.23	2,643,535.62
B. Interest	13,137.22	12,424.77
a.Securities and money market instruments	13,021.92	12,424.77
b.Deposits and cash	115.30	
c.Collateral (±)		
C. Loan interest (-)	-3,414.96	-3,109.32
D. Swap contracts (+/-)		
E. Withholding tax (-)	-298,540.22	-250,585.55
a.Belgian		
b.Other sources	-298,540.22	-250,585.55
F. Other sources	2,567.48	
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.17 (in EUR)	As at 30.06.16 (in EUR)
IV. Operating costs	**-1,006,861.55**	**-950,499.75**
A. Transaction and delivery costs inherent to investments (-)	-130,337.86	-56,395.46
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-10,954.53	-11,590.31
D. Remuneration due to the manager (-)	-819,521.78	-803,978.14
a.Financial management	-759,497.88	-745,274.60
Share Cap (B)	-347,167.63	-343,427.77
Share Cap (F)	-140,571.90	-135,151.05
Share Cap (L)		
Share Cap (B) $	-15,202.03	-12,697.05
Share Cap (W)	-82.53	-81.84
Share Cap (F) $		
Share Cap (L) $		
Share Dis (A)	-256,268.07	-253,871.90
Share Dis (E)	-205.72	-44.99
Share Dis (K)		
Share Dis (V)		
b.Administration and accounting	-60,023.90	-58,703.54
c.Sales fee		
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-2,195.50	-7,896.80
G. Wages, social security costs and pensions (-)		
H. Misc. goods and services (-)	-15,085.42	-22,163.97
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-29,498.24	-35,490.98
Share Cap (B)	-15,966.00	-19,381.82
Share Cap (F)	-1,329.46	-1,870.53
Share Cap (L)		
Share Cap (B) $	-614.57	-553.07
Share Cap (W)	-2.90	-10.60
Share Cap (F) $		
Share Cap (L) $		
Share Dis (A)	-11,582.66	-13,674.35
Share Dis (E)	-2.65	-0.61
Share Dis (K)		
Share Dis (V)		
K. Other expenses (-)	731.78	-12,984.09
Income and expenses for the financial year Sub-total II + III + IV	**1,080,848.20**	**1,451,765.77**
V. Current profit (loss) before tax	**-892,764.06**	**-3,647,593.42**
VI. Income tax		
VII. Result for the period	**-892,764.06**	**-3,647,593.42**

19.4. ASSET MIX AND KEY FIGURES

19.4.1. Asset mix as at 30.06.17

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
SECURITIES AND MONEY MARKET INSTRUMENTS NEGOTIATED ON A REGULATED MARKET OR ON A SIMILAR MARKET						
ABBOTT LABORATORIES LTD	30,000	USD	48.61	1,278,593.66	1.29%	1.28%
ALTRIA GROUP	25,000	USD	74.47	1,632,326.51	1.65%	1.64%
AMERICAN EXPRESS CO COM.	20,000	USD	84.24	1,477,182.06	1.49%	1.48%
AMGEN INC	10,000	USD	172.23	1,510,060.94	1.52%	1.51%
BB AND T CORP	35,000	USD	45.41	1,393,494.37	1.40%	1.40%
BRISTOL-MYERS SQUIBB CO	13,392	USD	55.72	654,247.72	0.66%	0.66%
CINEMARK HOLDINGS INC	35,000	USD	38.85	1,192,187.98	1.20%	1.20%
EI DU PONT DE NEMOURS & CO	12,500	USD	80.71	884,551.31	0.89%	0.89%
ELI LILLY AND CO	18,046	USD	82.30	1,302,166.32	1.31%	1.31%
FOOT LOCKER INC	20,000	USD	49.28	864,144.49	0.87%	0.87%
GENERAL ELECTRIC CO	70,000	USD	27.01	1,657,709.00	1.67%	1.66%
INTEL CORP	50,000	USD	33.74	1,479,110.96	1.49%	1.48%
INTERNATIONAL FLAVORS FRAGRANCES	8,000	USD	135.00	946,911.58	0.95%	0.95%
JPMORGAN CHASE CO	20,000	USD	91.40	1,602,735.52	1.62%	1.61%
L BRANDS	15,000	USD	53.89	708,737.01	0.71%	0.71%
LEGGETT PLATT INC	27,000	USD	52.53	1,243,531.63	1.25%	1.25%
MARSH MC-LENNAN COS. INC.	21,000	USD	77.96	1,435,412.74	1.45%	1.44%
MATTEL	50,000	USD	21.53	943,842.88	0.95%	0.95%
MERCK AND CO	40,000	USD	64.09	2,247,687.52	2.27%	2.25%
MICROSOFT CORP	45,000	USD	68.93	2,719,608.96	2.75%	2.72%
MOLSON COORS BREWING CO -B- NON VOTING	12,000	USD	86.34	908,403.84	0.92%	0.91%
NASDAQ	20,000	USD	71.49	1,253,605.72	1.26%	1.26%
NEXTERA ENERGY	5,000	USD	140.13	614,308.89	0.62%	0.62%
OCCIDENTAL PETROLEUM CORP	20,000	USD	59.87	1,049,844.37	1.06%	1.05%
PAYCHEX INC	30,000	USD	56.94	1,497,698.48	1.51%	1.50%
PEPSICO INC	20,000	USD	115.49	2,025,163.30	2.04%	2.03%
PFIZER INC	90,000	USD	33.59	2,650,563.32	2.67%	2.65%
PNC FINANCIAL SERVICES GROUP INC	8,000	USD	124.87	875,858.14	0.88%	0.88%
PROCTER AND GAMBLE CO	17,000	USD	87.15	1,298,978.56	1.31%	1.30%
TEXAS INSTRUMENTS INC	40,000	USD	76.93	2,697,996.58	2.72%	2.70%
VF REGISTERED	22,000	USD	57.60	1,111,042.92	1.12%	1.11%
WASTCO	10,000	USD	154.20	1,351,979.31	1.36%	1.36%
WASTE MANAGEMENT INC	20,000	USD	73.35	1,286,221.56	1.30%	1.29%
United States				**45,795,908.15**	**46.16%**	**45.92%**
BRIDGESTONE CORP	30,000	JPY	4,857.00	1,137,007.40	1.15%	1.14%
DAIWA HOUSE REIT INV SHS	330	JPY	266,200.00	685,481.79	0.69%	0.69%
DISCO CO LTD	7,500	JPY	17,750.00	1,038,803.86	1.05%	1.04%
MITSUBISHI CORP	65,000	JPY	2,373.00	1,203,607.90	1.21%	1.21%
MITSUBISHI ELECTRIC CORP	100,000	JPY	1,635.50	1,276,216.87	1.29%	1.28%
MITSUBISHI UFJ FINANCIAL GROUP INC	220,000	JPY	757.60	1,300,578.53	1.31%	1.30%
NINTENDO CO LTD	4,000	JPY	36,950.00	1,153,316.14	1.16%	1.16%
NIPPON TELEGRAPH AND TELEPHONE CORP	25,000	JPY	5,334.00	1,040,559.58	1.05%	1.04%
SEVEN & I HOLDINGS CO LTD	30,000	JPY	4,634.00	1,084,803.85	1.09%	1.09%
Japan				**9,920,375.92**	**10.00%**	**9.95%**
DIRECT LINE INS GR PLC NI	159,703	GBP	3.55	646,414.74	0.65%	0.65%
ELEMENTIS	350,000	GBP	2.94	1,172,313.65	1.18%	1.18%
GLAXOSMITHKLINE PLC	69,373	GBP	16.36	1,292,176.32	1.31%	1.29%
IMPERIAL BRANDS	25,000	GBP	34.49	981,863.22	0.99%	0.98%
LEGAL GENERAL GROUP PLC	312,965	GBP	2.58	920,663.52	0.93%	0.92%
TAYLOR WIMPEY PLC	600,000	GBP	1.76	1,204,031.66	1.21%	1.21%
United Kingdom				**6,217,463.11**	**6.27%**	**6.23%**
ALD SA	71,000	EUR	13.75	976,250.00	0.98%	0.98%
ALTAREA	11,000	EUR	200.00	2,200,000.00	2.22%	2.21%
KLEPIERRE SA	21,000	EUR	35.89	753,585.00	0.76%	0.76%
NATIXIS SA	141,626	EUR	5.88	832,336.00	0.84%	0.83%
SANOFI	6,222	EUR	83.76	521,154.72	0.53%	0.52%
France				**5,283,325.72**	**5.33%**	**5.30%**

Name	Quantity as at 30.06.17	Currency	Price in currency	Valutation (in EUR)	% portfolio	% assets Net
KONINKLIJKE KPN NV	320,000	EUR	2.80	896,320.00	0.90%	0.90%
LYONDELLBASELL -A-	12,500	USD	84.39	924,882.73	0.93%	0.93%
NN GROUP NV	30,400	EUR	31.12	946,048.00	0.95%	0.95%
ROYAL DUTCH SHELL PLC	61,129	EUR	23.24	1,420,332.32	1.44%	1.42%
VOLKERWESS - REGISTERED	30,000	EUR	24.37	731,100.00	0.74%	0.73%
Netherlands				**4,918,683.05**	**4.96%**	**4.93%**
ACCENTURE - SHS CLASS A	20,000	USD	123.68	2,168,778.22	2.19%	2.18%
EATON CORPORATION PUBLIC LIMITED COMPANY	25,000	USD	77.83	1,705,975.19	1.72%	1.71%
MEDTRONIC HLD	13,000	USD	88.75	1,011,573.36	1.02%	1.01%
Ireland				**4,886,326.77**	**4.93%**	**4.90%**
BB BIOTECH NAM.AKT	45,000	CHF	58.80	2,422,522.32	2.44%	2.43%
ZURICH INSURANCE GROUP NAMEN AKT	4,500	CHF	279.10	1,149,874.11	1.16%	1.15%
Switzerland				**3,572,396.43**	**3.60%**	**3.58%**
DEUTSCHE TELEKOM AG REG SHS	74,599	EUR	15.72	1,172,696.28	1.18%	1.18%
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	6,000	EUR	176.55	1,059,300.00	1.07%	1.06%
PROSIEBENSAT.1 NAMEN-AKT	34,558	EUR	36.64	1,266,205.12	1.28%	1.27%
Germany				**3,498,201.40**	**3.53%**	**3.51%**
AGRIUM	12,000	CAD	117.53	952,141.77	0.96%	0.95%
CAMECO CORP	100,000	CAD	11.81	797,299.58	0.80%	0.80%
CANADIAN NATURAL RESOURCES	40,000	CAD	37.42	1,010,497.89	1.02%	1.02%
Canada				**2,759,939.24**	**2.78%**	**2.77%**
DBS GROUP HOLDINGS	80,000	SGD	20.71	1,055,017.83	1.06%	1.06%
SATS	400,000	SGD	5.09	1,296,484.97	1.31%	1.30%
Singapore				**2,351,502.80**	**2.37%**	**2.36%**
AGEAS NOM	30,000	EUR	35.26	1,057,800.00	1.07%	1.06%
MOBISTAR	63,087	EUR	20.50	1,293,283.50	1.30%	1.30%
Belgium				**2,351,083.50**	**2.37%**	**2.36%**
MARINE HARVEST	80,000	NOK	142.90	1,196,566.88	1.20%	1.20%
TELENOR AS	60,000	NOK	138.50	869,792.76	0.88%	0.87%
Norway				**2,066,359.64**	**2.08%**	**2.07%**
MEDIOBANCA SPA	170,000	EUR	8.64	1,468,800.00	1.48%	1.47%
Italy				**1,468,800.00**	**1.48%**	**1.47%**
PANDORA	14,972	DKK	607.50	1,223,326.00	1.23%	1.23%
Denmark				**1,223,326.00**	**1.23%**	**1.23%**
SCHLUMBERGER LTD	18,000	USD	65.84	1,039,077.64	1.05%	1.04%
Netherlands Antilles				**1,039,077.64**	**1.05%**	**1.04%**
ROYAL CARIBBEAN CRUISES	10,000	USD	109.23	957,695.85	0.97%	0.96%
Liberia				**957,695.85**	**0.97%**	**0.96%**
AROUNDTOWN PROPERTY HOLDINGS PLC	122,400	EUR	4.75	581,400.00	0.59%	0.58%
Cyprus				**581,400.00**	**0.59%**	**0.58%**
NOS REG SHS	56,236	EUR	5.31	298,838.10	0.30%	0.30%
Portugal				**298,838.10**	**0.30%**	**0.30%**
SHARES				**99,190,703.32**	**100.00%**	**99.46%**
TOTAL PORTFOLIO				**99,190,703.32**	**100.00%**	**99.46%**
TOTAL COLLATERAL RECEIVED				**840,705.92**		
JP Morgan		EUR		1,112,173.10		1.12%
Sight bank deposits				**1,112,173.10**		**1.12%**
CASH				**1,112,173.10**		**1.12%**
MISC. DEBTS AND RECEIVABLES				**-1,107,219.16**		**-1.11%**
OTHER				**-309,731.58**		**-0.31%**
TOTAL NET ASSETS				**99,726,631.60**		**100.00%**

19.4.2. Asset Allocation (% of portfolio)

Per country	
Belgium	2.37%
Canada	2.78%
Cyprus	0.59%
Denmark	1.23%
France	5.33%
Germany	3.53%
Ireland	4.93%
Italy	1.48%
Japan	10.00%
Liberia	0.97%
Netherlands	4.96%
Netherlands Antilles	1.05%
Norway	2.08%
Portugal	0.30%
Singapore	2.37%
Switzerland	3.60%
United Kingdom	6.27%
United States	46.16%
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	1.21%
Banks and credit institutions	9.84%
Biotechnology	3.96%
Building materials and trade	3.31%
Chemicals	3.97%
Coal mining and steel industry	0.80%
Communications	5.32%
Electrical engineering and electronics	2.96%
Electronics and semiconductors	6.42%
Environmental services and recycling	1.30%
Foods and non alcoholic drinks	2.04%
Graphic art and publishing	1.58%
Holding and finance companies	4.76%
Hotels and restaurants	0.97%
Insurance	6.21%
Internet and Internet services	4.25%
Machine and apparatus construction	1.72%
Miscellaneous consumer goods	3.49%
Miscellaneous services	2.19%
Miscellaneous trading companies	1.21%
Petroleum	4.56%
Pharmaceuticals and cosmetics	12.00%
Real estate companies	4.25%
Retail trade, department stores	2.68%
Textiles and garments	1.12%
Tires and rubber	1.15%
Tobacco and alcoholic drinks	3.55%
Transportation	1.31%
Utilities	0.62%
Various investment properties	1.25%
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
Purchases	26,278,726.49
Sales	52,636,264.16
Total 1	**78,914,990.65**
Subscriptions	3,600,014.49
Redemptions	29,963,350.45
Total 2	**33,563,364.94**
Average reference of total net assets	121,339,276.26
Turnover	**37.38%**

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									
	2015			2016			01.01.17 - 30.06.17		
Share	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period	Subscribed	Redeemed	End of period
Share Cap (B)	55,388.902	46,698.731	278,275.093	30,148.879	45,589.637	262,834.335	2,087.589	48,171.116	216,750.808
Share Cap (F)	64,681.970	80,303.970	205,400.000	36,169.200	30,021.200	211,548.000	8,682.000	80,926.000	139,304.000
Share Cap (L)		42.000							
Share Cap (B) $	901.000	780.000	10,145.098	674.644	282.000	10,537.742	1,271.203	1,528.000	10,280.945
Share Cap (W)	95.000	1.000	95.000	36.000		131.000	60.000	158.000	33.000
Share Cap (F) $		42.000							
Share Cap (L) $		42.000							
Share Dis (A)	39,184.163	50,135.980	220,080.163	14,802.500	30,710.000	204,172.663	7,000.488	26,302.641	184,870.510
Share Dis (E)	75.000	42.000	75.000	303.079	75.000	303.079			303.079
Share Dis (K)		42.000							
Share Dis (V)		1.000							
TOTAL			**714,070.354**			**689,526.819**			**551,542.342**

Amounts paid and received by the UCI (EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Share Cap (B)	9,668,640.75	8,215,572.17	5,100,399.65	7,882,250.86	399,312.39	9,120,376.63
Share Cap (F)	11,794,864.91	14,421,755.87	6,359,874.23	5,514,112.34	1,716,060.86	15,951,525.33
Share Cap (L)		6,698.16				
Share Cap (B) $	155,594.50	137,800.96	116,208.43	48,271.49	241,100.35	289,200.14
Share Cap (W)	16,640.70	166.44	6,079.68		11,796.60	31,095.55
Share Cap (F) $		7,018.07				
Share Cap (L) $		6,698.10				
Share Dis (A)	6,517,327.30	8,397,864.52	2,321,778.50	4,884,464.32	1,231,744.29	4,571,152.80
Share Dis (E)	12,983.25	6,667.92	49,999.83	13,223.25		
Share Dis (K)		6,374.34				
Share Dis (V)		151.08				
TOTAL	**28,166,051.41**	**31,206,767.63**	**13,954,340.32**	**18,342,322.26**	**3,600,014.49**	**29,963,350.45**

Net asset value End of period (in EUR)						
	2015		2016		01.01.17 - 30.06.17	
Share	of the subfund	of a share	of the subfund	of a share	of the subfund	of a share
Share Cap (B)	48,821,639.19	175.44	49,109,261.74	186.84	39,956,519.30	184.34
Share Cap (F)	37,162,864.59	180.93	41,101,912.45	194.29	26,810,865.32	192.46
Share Cap (L)						
Share Cap (B) $	1,790,662.53	176.51	1,980,870.25	187.98	1,906,786.02	185.47
Share Cap (W)	17,168.62	180.72	25,399.70	193.89	6,342.56	192.20
Share Cap (F) $						
Share Cap (L) $						
Share Dis (A)	36,583,134.30	166.23	35,401,362.91	173.39	30,992,756.10	167.65
Share Dis (E)	12,911.64	172.16	54,918.57	181.20	53,362.30	176.07
Share Dis (K)						
Share Dis (V)						
TOTAL	**124,388,380.87**		**127,673,725.62**		**99,726,631.60**	

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. For the half-year report, the accounting year means the 12-month period preceding the end of the semester.

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

* Historical performance Table

	Average accumulated performance on				Since	
	1 year	3 years	5 years	10 years		
					Year	Value
Share Cap (B)	8.33% (in EUR)	8.77% (in EUR)	11.80% (in EUR)	(in EUR)	12/12/2011	11.65% (in EUR)
Share Cap (F)	9.23% (in EUR)	9.68% (in EUR)	12.75% (in EUR)	(in EUR)	09/05/2012	12.53% (in EUR)
Share Cap (B) $	11.22% (in USD)	2.35% (in USD)	9.55% (in USD)	(in USD)	09/05/2012	8.99% (in USD)
Share Cap (W)	9.25% (in EUR)	9.92% (in EUR)	(in EUR)	(in EUR)	16/08/2013	11.75% (in EUR)
Share Dis (A)	8.34% (in EUR)	8.77% (in EUR)	11.79% (in EUR)	(in EUR)	19/12/2011	11.70% (in EUR)
Share Dis (E)	9.22% (in EUR)	9.69% (in EUR)	12.76% (in EUR)	(in EUR)	09/05/2012	12.55% (in EUR)

19.4.6. Ongoing charges

- Share Cap (B)$ - BE6236482616 : 1.76%
- Share Cap (B) - BE6228801435 : 1.76%
- Share Cap (F) - BE6228802441 : 0.94%
- Share Cap (W) - BE6246080566 : 0.99%
- Share Dis (A) - BE6228798409 : 1.76%
- Share Dis (E) - BE6228799415 : 0.94%

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 30 June 2017:

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	1,359,509.47
February	2,152,353.29
March	3,123,838.89
April	1,769,546.99
May	1,131,730.48
June	1,674,979.76

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

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

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

General information

Sub-fund	Proportion of total assets available for lending
DPAM INVEST B Equities World Dividend	1.84 %

Sub-fund	Foreign currency	Securities lent	Proportion of assets under management
DPAM Invest B Equities World Dividend	EUR	796,551.54	0.80 %

Data on concentration

- *10 largest issuers of guarantees*

DPAM INVEST B Equities World Dividend	Market value of collateral as at 30 June 2017
Issuers of guarantees	EUR
Austria	3,159.91
Belgium	1,663.87
Finland	1,666.30
France	810,657.89
Germany	640.92
U.S.A.	7,276.74
United Kingdom	15,640.29

- *10 main counterparties*

DPAM INVEST B Equities World Dividend	Market value of transactions as at 30 June 2017
Counterparties	EUR
JP MORGAN	769,663.86
UBS	26,887.68

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 .5% 12/APR/2019 EUR .01	EUR	394.12	401.84	Aaa	AAA
> 1 year	FEDERAL REPUBLIC OF GERMANY BOND FIXED 2% 04/JAN/2022 EUR .01	EUR	214.60	239.08	Aaa	AAA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/JUL/2018 EUR 1	EUR	48,258.12	52,010.34	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .25% 25/NOV/2026 EUR 1	EUR	17.13	16.43	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2025 EUR 1	EUR	103.33	103.84	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/MAY/2026 EUR 1	EUR	51,898.05	51,309.88	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED .5% 25/NOV/2019 EUR 1	EUR	64,520.41	66,186.08	Aa2	AA

> 1 year	FRENCH REPUBLIC BOND FIXED 1% 25/NOV/2018 EUR 1	EUR	104.56	107.48	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.25% 25/MAY/2036 EUR 1	EUR	133.55	129.34	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.3% 25/JUL/2019 EUR 1	EUR	107,994.96	124,068.53	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/JUN/2039 EUR 1	EUR	21.29	22.09	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 1.75% 25/MAY/2023 EUR 1	EUR	48,109.50	52,952.88	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	130.61	153.66	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.5% 25/MAY/2030 EUR 1	EUR	44,132.00	51,920.60	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 2.75% 25/OCT/2027 EUR 1	EUR	50,727.83	61,398.95	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3% 25/APR/2022 EUR 1	EUR	44,605.44	51,539.66	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.25% 25/OCT/2021 EUR 1	EUR	16,268.47	19,055.61	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 3.5% 25/APR/2020 EUR 1	EUR	50,482.96	56,383.14	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 4.25% 25/APR/2019 EUR 1	EUR	139,938.33	153,239.66	Aa2	AA
> 1 year	FRENCH REPUBLIC BOND FIXED 5.75% 25/OCT/2032 EUR 1	EUR	6.33	10.65	Aa2	AA
> 1 year	KINGDOM OF BELGIUM BOND FIXED .8% 22/JUN/2025 EUR .01	EUR	524.66	539.43	Aa3	AA-
> 1 year	KINGDOM OF BELGIUM BOND FIXED 3% 22/JUN/2034 EUR .01	EUR	884.46	1,124.44	Aa3	AA-
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	1,200.38	1,222.25	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED .75% 20/OCT/2026 EUR 1000	EUR	1,880.59	1,914.85	Aa1	AA+
> 1 year	REPUBLIC OF AUSTRIA BOND FIXED 6.25% 15/JUL/2027 EUR 726.73	EUR	14.09	22.80	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .375% 15/SEP/2020 EUR 1000	EUR	16.49	16.94	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED .75% 15/APR/2031 EUR 1000	EUR	0.53	0.52	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 0% 15/SEP/2023 EUR 1000	EUR	562.51	559.14	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2% 15/APR/2024 EUR 1000	EUR	11.57	13.03	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.625% 04/JUL/2042 EUR 1000	EUR	70.76	93.65	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 2.75% 04/JUL/2028 EUR 1000	EUR	186.58	231.99	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 3.5% 15/APR/2021 EUR 1000	EUR	633.59	730.49	Aa1	AA+
> 1 year	REPUBLIC OF FINLAND BOND FIXED 4.375% 04/JUL/2019 EUR 1000	EUR	17.97	20.54	Aa1	AA+
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .125% 22/MAR/2058 GBP .01	GBP	90.49	208.25	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .25% 22/MAR/2052 GBP .01	GBP	12.83	29.28	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/MAR/2040 GBP .01	GBP	51.25	116.59	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .625% 22/NOV/2042 GBP .01	GBP	1,446.64	3,517.74	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/MAR/2034 GBP .01	GBP	1,537.26	2,953.53	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED .75% 22/NOV/2047 GBP .01	GBP	17.65	48.73	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 1.25% 22/NOV/2032 GBP .01	GBP	263.44	562.50	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED	GBP	319.37	593.71	Aa1	AA

	1.875% 22/NOV/2022 GBP .01					
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 2.5% 17/JUL/2024 GBP .01	GBP	107.44	450.54	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 07/SEP/2021 GBP .01	GBP	134.10	175.04	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 3.75% 22/JUL/2052 GBP .01	GBP	887.99	1,543.49	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.125% 22/JUL/2030 GBP .01	GBP	14.00	58.66	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.25% 07/SEP/2039 GBP .01	GBP	884.46	1,456.43	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.5% 07/MAR/2019 GBP .01	GBP	14.82	18.27	Aa1	AA
> 1 year	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BOND FIXED 4.75% 07/MAR/2020 GBP .01	GBP	565.69	729.08	Aa1	AA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED .75% 31/AUG/2018 USD 100	USD	824.37	718.77	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1% 15/NOV/2019 USD 100	USD	485.39	421.22	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.125% 31/DEC/2019 USD 100	USD	388.26	339.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 30/NOV/2018 USD 100	USD	433.44	379.42	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.25% 31/OCT/2018 USD 100	USD	65.16	57.11	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 30/SEP/2018 USD 100	USD	1,281.89	1,122.87	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/JUL/2018 USD 100	USD	746.39	657.68	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.375% 31/OCT/2020 USD 100	USD	429.33	373.78	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/JAN/2022 USD 100	USD	495.37	430.93	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.5% 31/MAR/2023 USD 100	USD	474.46	407.06	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.75% 31/OCT/2020 USD 100	USD	379.25	334.59	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 1.875% 31/MAY/2022 USD 100	USD	738.59	648.48	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 30/JUN/2022 USD 100	USD	110.03	97.58	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.125% 31/DEC/2022 USD 100	USD	167.23	149.46	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/AUG/2024 USD 100	USD	382.94	344.58	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES FIXED 3.375% 15/NOV/2019 USD 100	USD	396.24	363.98	Aaa	AAA
> 1 year	UNITED STATES OF AMERICA NOTES VARIABLE 31/JAN/2019 USD 100	USD	490.75	430.12	Aaa	AAA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 13/SEP/2017 EUR 1	EUR	5.17	5.18	Aa2	AA
1 to 3 months	FRENCH REPUBLIC BILL ZERO CPN 27/SEP/2017 EUR 1	EUR	276.24	276.66	Aa2	AA
1 to 3 months	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 11/SEP/2017 GBP .01	GBP	1,202.86	1,367.65	Aa1	AA
1 week to 1 month	FRENCH REPUBLIC BOND FIXED 1% 25/JUL/2017 EUR 1	EUR	69,052.39	69,767.25	Aa2	AA
1 week to 1 month	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND BILL ZERO CPN 10/JUL/2017 GBP .01	GBP	1,592.02	1,810.78	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				
BB BIOTECH AG CLOSED-END FUND CHF	CHF	4,019.00	58.80	216,358.16
BRIDGESTONE CORP COMMON STOCK JPY	JPY	14,599.00	4,857.00	553,305.70
NN GROUP NV COMMON STOCK EUR	EUR	864.00	31.12	26,887.68

- countries where the counterparties are established

DPAM INVEST B Equities World Dividend	Market value of transactions as at 30 June 2017
Country of the counterparties	EUR
United Kingdom	796,551.54

- 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 30 June 2017
Custodian	EUR
JPMorgan SCM	840,705.91

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	32,654.93	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	6,939.16	21.25%	N/A	N/A	N/A	N/A	N/A	N/A
Third-party costs (lending agent)	N/A	N/A	4,898.31	15%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	20,817.46	63.75%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 17,362.55 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

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

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