DPAM EQUITIES L

(Formerly DEGROOF EQUITIES)

SICAV established under Luxembourg law as an umbrella fund

Annual Report

As at December 31st, 2017

R.C.S. Luxembourg B 24.189

The subscriptions can be made only on base of the current prospectus including the identification sheets of each of the Sub-Fund and on basis of the document key investor information ("Key Information"). The prospectus can be distributed accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

DPAM EQUITIES L

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Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

May 5th, 1986

Conseil d'Administration du fonds :

Chairman :

- Mr Vincent Planche, Director - Member of the Management Committee
  Degroof Petercam Asset Management S.A.
  (until January 2nd, 2017)
- Mr Jérôme Castagne, Director,
  Degroof Petercam Asset Services S.A.,
  (since January 2nd, 2017)

Directors:

- Mr Philippe Denef, Managing Director, Degroof Petercam Asset Management S.A., Brussel
- Mr Vincenzo Scarfo, Administrateur
  (until January 2nd, 2017)
- Mr Hugo Lasat, Director, Degroof Petercam Asset Management S.A., Brussel
  (since January 2nd, 2017)
- Mr Yvon Lauret, Independent Director
  (since January 2nd, 2017)
- Mr Jean-Michel Loehr, Independent Director
  (since January 2nd, 2017)
- Mr Thomas Palmblad, Director, Degroof Petercam Asset Management S.A., Brussel
  (since January 2nd, 2017)

Management Company:

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

Manager :

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

Depositary and Domicilary Agent, Register and Transfer Agent, Paying Agent and Administrative Agent :

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

Auditor :

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

Representative and payment service for Belgium:
Banque Degroof Petercam S.A.
44, rue de l'Industrie, B-1040 Brussel

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Representative and payment service for Germany :
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Ballindamm 36 D-20095 Hamburg

Representative and payment service for Spain:
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Representative and payment service for Netherlands:
Banque Degroof Petercam S.A.
44, rue de l'Industrie, B-1040 Brussel

Distributors: (until January 1st, 2017)
Banque Degroof Petercam S.A.
44, rue de l'industrie, B-1040 Bruxelles

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

Global Distributor: (since January 2nd, 2017)
Degroof Petercam Asset Management S.A.
18, rue Guimard, B-1040 Brussel

DPAM EQUITIES L

General Informations of the Fund

DPAM EQUITIES L (formerly DEGROOF EQUITIES) was formed as a Société d'Investissement à Capital Variable (SICAV) on May 5th, 1986 with an unlimited term; it is subject to Section I of the amended Law dated December 17th, 2010 for undertakings for investment companies.

The articles of association of the SICAV have been modified several times, the last time on May 3rd, 2007; the last amendment was published in "Mémorial, Recueil des Sociétés et Associations" on June 1st, 2007. The last consolidated version of the articles of association is filed with the Tribunal d'Arrondissement de Luxembourg. The SICAV is registered in the Registre de Commerce et des Sociétés (commercial register) in Luxembourg with the number B-24189.

The Extraordinary General Meeting of January 2nd, 2017 changed the name of the SICAV in DPAM EQUITIES L, it is the same for the names of Sub-Fund and classes of parts.

As at December 31st, 2017, the SICAV comprised six Sub-Funds :

- DPAM Equities L Europe Behavioral Value (formerly Degroof Equities Europe Behavioral Value), hereafter "Europe Behavioral Value"

This Sub-Fund primarily invests in shares from European countries located in the European Union or outside the Union (EMU).

- DPAM Equities L EMU Dividend (formerly Degroof Equities EMU High Dividend Yield), hereafter "EMU Dividend"

The securities portfolio of the EMU High Dividend Yield Sub-Fund is composed of shares of companies domiciled in European Monetary Union (EMU) countries, and/or listed on official stock markets and regulated markets in EMU countries.

- DPAM Equities L Emerging MSCI Index(formerly Degroof Equities Emerging MSCI Index), hereafter "Emerging MSCI Index"

The portfolio of the Emerging MSCI Index Sub-Fund is made up of equity holdings in companies located in emerging countries. The Sub-Fund is a tracker type fund, the objective of which is to replicate, physically or non-synthetically, the performance of the capitalisation-weighted MSCI Emerging Markets Index Net Dividends Reinvested in Euros.

- DPAM Equities L World SRI MSCI Index (formerly Degroof Equities World SRI MSCI Index , ci-après "World SRI MSCI Index"

The portfolio of World SRI MSCI index will be is composed of shares and\or securities comparable to the shares, emitted by companies located in developed and emergent countries and answering criteria SRI.

- DPAM Equities L US SRI MSCI Index (formerly Degroof Equities US SRI MSCI Index), hereafter "US SRI MSCI Index"

The portfolio of the Sub-Fund consists mainly of shares and / or securities comparable to the shares emitted by companies having their registered office in United States of America. The shares of the other companies are likened to the shares of companies having their registered office in United States of America, which have in United States of America a significant part of their assets, activities, profit centers or centers of decision. The Sub-Fund can also invest in any securities giving access with a capital of the aforesaid companies. These values will answer criteria SRI.

- DPAM Equities L EMU SRI MSCI Index (formerly Degroof Equities EMU SRI MSCI Index), hereafter “EMU SRI MSCI Index”

  The portfolio of EMU SRI MSCI index will be mainly constituted by shares and / or securities comparable to the shares emitted by companies taken up residence in countries participating in the European Monetary Union ("EMU"), and/or quoted on the official stock exchanges and the markets regulated by the countries of the zone EMU. The shares of companies are likened having their registered office or exercising a dominating part of their activity in one of the member states of the European Union which use the Euro as national currency and any securities giving access with a capital of these companies. These values will answer criteria SRI.

Its Articles of Incorporation are registered with the “Greffe du Tribunal d’Arrondissement” of Luxembourg where they are available for inspection. Copies may be obtained there.

The semi-annual and annual reports, the net asset value, the issue price and the redemption price, and also all notices sent to holders of shares, are available at the registered office of the SICAV, the Management Company's registered office and at the Distributors.

As at December 31st, 2017 following class are offer to investors:

- Class A : Shares of distribution denominated in the reference currency of the Sub-Fund, which, in principle, confer to their holder the right to receive a dividend, such as described in the statutes of the SICAV
- Class A USD : Shares of distribution offered to the public which distinguish themselves from shares of the class A by the fact that they are denominated in dollars of United States of America.
- Class B : Shares of capitalisation denominated in the reference currency of the Sub-Fund, which, as in principle, do not confer to their holder the right to receive a dividend, but among which the part returning to him on the amount to be distributed is capitalized in the Sub-Fund of which these shares of capitalisation recover.
- Class B USD : Shares of capitalisation which distinguish themselves from shares of the class B by the fact that they are denominated in US dollars.
- Class E : Shares presenting the same characteristics as the shares of the class A and reserved for institutional investors in the sense of the article 174 (2) of the Law of 2010.
- Class E USD : Shares presenting the same characteristics as the shares of the class A USD and reserved for institutional investors in the sense of the article 174 (2) of the Law of 2010.
- Class F (formerly class A for Sub-Funds Europe Behavioral Value, EMU Dividend and Emerging MSCI index): shares presenting the same characteristics as the actions of the class B and reserved for institutional investors in the sense of the article 174 (2) of the Law of 2010.
- Class F USD : Shares of capitalisation which distinguish themselves from shares of the class B by the fact that they are denominated in US dollars and reserved for institutional investors in the sense of the article 174 (2) of the Law of 2010.

- Class M : distribution shares that differ from class A shares in that (i) they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and in that (iii) they are reserved for mandates with an "all in" type rate structure, and in that (iv) they have a different management fee. In this context, the "all in" type rate structure includes management fees and custody fees charged to the account(s) to which these "all in" type discretionary management mandates apply.

- Class N : capitalisation shares that differ from class B shares in that (i) they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and in that (iii) they are reserved for mandates with an "all in" type rate structure, and in that (iv) they have a different management fee. In this context, the "all in" type rate structure includes management fees and custody fees charged to the account(s) to which these "all in" type discretionary management mandates apply.

- Class P (formerly classe HI for Sub-Funds Europe Behavioral Value and EMU Dividend): shares of capitalisation which distinguish themselves from shares of the class F by an absence of management fee and distribution fee such as specified in the fact sheet of every Sub-Fund and reserved in UCITS and/or other UCI, or institutional or professional mandates portfolios of which are managed by the group Degroof Petercam. The access to this class is submitted to the approval of the Board of Directors of the SICAV. The shares of the class P can be subscribe by financial institutions, under the condition that financial institutions in question confirm to the SICAV, respectively to the Depositary or the Transfer Agent and Register Agent, that they act exclusively within the framework of the orders of subscription and/or conversion in question, for account of the UCITS and/or other UCI, or the institutional or professional mandates portfolios of which are managed by the group Degroof Petercam.

The net asset value is determined every business day for all Sub-Funds and each Wednesday for the EMERGING MSCI INDEX Sub-Fund. All of the Sub-Funds are denominated in Euros.

Over the year the acceleration of the global economic recovery exceeded expectations. Positive economic surprises were especially strong in Europe, where the economic momentum continued while the recovery broadened. The US started the year on a weaker note, which proved to be only temporary. Meanwhile, underlying inflation in both regions remained modest. Therefore, monetary policy remained accommodative even though the Fed remains on its hiking path with the implementation of a rate hike in March to the 0.75% - 1% range. The economic surprises from the Eurozone pushed the euro to stronger levels. Hidden slack in the economy, structural and temporal factors kept inflation down throughout the period. The stable growth outlook, the absence of financial volatility and the gradual decline in policy uncertainty from very elevated levels reassured the Fed in implementing another rate hike in June. Political events failed to derail the global growth trajectory. The French elections in May resulted in a market friendly outcome. Tensions in the Korean peninsula flared up regularly during the period but did not affect the economic conditions. The German elections resulted in another mandate to form a coalition, which proved to be difficult, and the Catalonian referendum has put the Catalan issue again to the forefront of the political agenda. Meanwhile, negotiators of the EU and UK have reached a deal on phase 1 of the Brexit discussions, paving the way for phase 2 of the negotiations on the future trading relationship, arguably the most challenging part. Despite the recent progress, Brexit is still remains subject to significant uncertainty. Towards the end of the year, US Congress made some progress on proposals for fiscal reform. Despite disruptions caused by a strong hurricane season, economic numbers in the US improved in the second half of the year, reassuring the Fed in December to implement the third rate hike of 2017 to the 1.25% - 1.5% range.

United States

The growth numbers in the first quarter of 2017 were lackluster. Confidence indicators continued to improve and the second and third quarter confirmed the stronger growth trend. 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. It was also encouraging to see signs of an upturn in private investment. During the third quarter, the disruptions caused by the hurricanes affected some economic figures but failed to derail the underlying trend. The need for disaster relief has postponed the spectre of a debt ceiling debacle and subsequent temporary deals between Trump and Democratic congressional leaders averted a near-term fiscal showdown but did not address the longer term issues. 'Trumponomics', meanwhile, remained subject to a lot of uncertainty. The White House announced a framework for tax reform in September, followed by proposals coming from the House and the Senate. The reform is expected to give a modest short-term boost to GDP growth due to a low multiplier as most of the household income gains will accrue to the wealthiest. Any longer lasting effect will come in the form of higher budget deficits and higher debt levels. The recovery in the labor market continued firmly. Jobless claims remain very low and the headline unemployment dropped further towards new lows close to 4% at the end of the period. Temporary factors have weighted on core inflation, still well below the Fed's 2% target. Market-based measures of inflation remain low in historical perspective whereas survey-based consumer measures of inflation were broadly stable in recent months. Wage growth, meanwhile, was still modest at around 2.5% in YoY-terms even though several leading indicators were pointing to an acceleration. Therefore, monetary policy remained accommodative even though the Fed remains on its hiking path with the Fed hiking three times during the year (March, June & December). 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. Furthermore, the Fed started to run down its balance sheet (close to USD 4.5 trillion) in October, not by actively selling but by reinvesting increasingly less as assets mature over time. This is done by setting a steadily increasing set of caps (first $10bn, lifted in a three-month interval until $30bn). Reinvestments will only occur to the extent the maturing assets exceed the caps. A new governor was nominated to chair the Fed. Jerome Powell, already on the board of Governors, is expected to continue Yellen's vision with respect to interest rate policy.

Europe

The recovery of the Eurozone economy accelerated in 2017. Confidence remained high for both firms and consumers. Household consumption growth remained firm, company profits increased and credit growth picked up. Going by these numbers, economic activity was surpassing the 2%-level (on an annualized basis), more or less double the estimates of eurozone potential growth (around 1%). This implies that the large negative output gap was gradually closing. In line with the improvements witnessed in economic activity, the labor market also recovered. Unemployment rates have been coming down throughout the region. Importantly, however, youth unemployment remains high even if it is coming down, especially in Greece and Italy. While the Eurozone continues to experience a cyclical recovery, structural headwinds will remain strong. European politics remain worrying in the sense that the currency union still faces existential challenges against the back of rising populism and waning appetite for further fiscal integration. Confidence in government economic policy remains low in a significant number of European member states. Yet, political events failed to derail the recovery. The French elections in May resulted in a market friendly outcome with a solid win for Macron. This outcome generated much hope for structural and institutional reforms in the EU and especially the Eurozone. In September the German elections resulted in another mandate for chancellor Merkel to form a coalition. Some political events, however, remained worrying during the period. Negotiators of the EU and UK have reached a deal on phase 1 of the Brexit discussions. The deal consists of protection for EU citizens in the UK and UK citizens in the EU, a deal on the unique circumstances in Northern Ireland and the financial settlement (ranging from £40bn to £60bn). The deal paves the way for phase 2 of the negotiations on the future trading relationship, arguably the most challenging part. Despite the recent progress, Brexit is still subject to significant uncertainty. Additionally, the Catalonian referendum has put the Catalan issue again to the forefront of the political agenda raising uncertainty somewhat. While the recovery continued and labor markets recovered, headline inflation remained stubbornly low. Looking forward, core inflation will rise only very gradually. The four criteria linked to the ECB's inflation objective (close but below 2% in the medium term, durable, self-sustained and broad-based) have not yet been met. Wage growth is crucial in this respect but upward pressure was still very modest. Still, ECB 'tapering talk' became more pronounced as economic activity confirmed its upward trend. This became clear in the Sintra speech by Draghi, initially spooking markets. They quickly regained their calm realizing that any shift away from stimulus will only occur in a very gradual and cautious way. The ECB is in no hurry to leave its zero interest rate policy or dismantle its asset purchase program (60bn EUR each month until the end of 2017 followed by 30bn EUR starting in January 2018).

Japan

The Japanese economy significantly accelerated in 2017. Consumer sentiment remains at elevated levels and firms' expectations both in the manufacturing and service sector are upbeat by past standards, indicating that GDP is expanding at a solid pace. The outlook for investment, while improving recently, remains rather subdued. Abe's ruling Liberal Democratic party-led coalition has secured a two-thirds parliamentary super majority that gives him a fresh mandate for Abenomics and the chance to pursue his personal priority of revising Japan's post-war constitution. Meanwhile, incoming inflation prints remain soft, the same goes for household inflation expectations. That said, the labour market is becoming increasingly tight as the unemployment rate has dropped to a 25-year low. Survey evidence also reveals a lack of skilled labour and the ratio of job-openings to applicants is close to an all-time high. There are some signs of stronger wage pressures amid part-time workers but all in all the BoJ is unlikely to hit its 2% inflation target anytime soon.

Emerging Markets

A cautious Fed and a global synchronized recovery, including an acceleration in international trade, have further supported the recovery in many EM during 2017. This being said, heightened political tensions in the Middle East, Brazil, Turkey and in the Korean peninsula, on the other hand, warrant caution. The Indian economy has struggled with the implementation of big structural reforms and many commodity dependent EM continued to struggle with a lower commodity price environment. China held its 19th party plenum in October. The combination of monetary and budgetary measures combined with measures to contain financial risks have been driving a recovery in the Chinese economy in the run-up to the congress. Confidence indicators and commodity prices suggest that economic activity is holding up well at this stage even though broad credit growth has started to cool on the back of a modest tightening of monetary conditions. China's labour market continued to perform well. Survey evidence shows concerns about unemployment remain low and the ratio between job vacancies and job seekers remains high. Still, the medium to longer term outlook for China will prove extremely challenging. Moreover, it would not be surprising that worries about the sustainability of the current recovery soon pop up again. It will be close to impossible for the Chinese policymakers to reconcile the ambition of strong growth and the need for further economic rebalancing while at the same time avoiding the stop-and-go policies seen in recent years.

Foreign exchange markets

During the first half of 2017, the USD lost some ground against the back of easing political risks in Europe and further confirmation of the European economic recovery. The broad euro appreciation and the broad dollar depreciation was also supported by a lack of policies implemented by Trump, a gradual Fed and the lessened appetite for safe-have currencies such as the USD. The GBP has already depreciated significantly as a result of the Brexit referendum. This has led to higher inflation and hence negative real household disposable income growth for UK households, challenging the growth outlook. The snap elections called by Prime Minister May increased volatility. The BoE dovishly hiked interest rates in November for the first time since July 2007 but this was largely anticipated by markets. Meanwhile, positive news on the ongoing Brexit negotiations has delivered only modest support for the GBP. The JPY has been weakening during the period as a result of the BoJ remaining firmly in easing mode. EM currencies have recovered on the back of a cautious and gradual Fed. 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. Chinese policymakers stepped up their efforts to increase surveillance and containment of financial risks building up in the Chinese economy. This increased focus of risk management in combination with a modest monetary tightening and a supportive global environment has supported the RMB.

Europe Behavioral Value

Policy implemented during the period

The fund's net asset value was EUR 48.23 for B shares at the end of the year, and the annual performance amounted to 10.85%.

Investment and stock selection draws on the behavioural value process developed by DPAM's quantitative analysts and managers. Stock selection is based on the systematic application of quantitative filters in each industry group, which makes it possible to rank stocks planet-wide one against the other based on a valuation indicator and on an earnings estimate revision indicator. In addition, stocks presenting the world's worst earnings momentum are systematically excluded from the selection.

During the first half of the year, political uncertainties declined again after the elections in the Netherlands and the election of Emmanuel Macron to the French presidency, and the prospects for reviving the European project generated a wave of optimism. Paradoxically, interest rates have moved downwards again, slowing down somewhat the positive momentum initiated at the end of 2016 in favour of the "value" style. Despite all of this, the fund rose by 6.6% over the half-year, in line with the market (based on the MSCI Europe index (net dividend reinvested)).

Over the first six months of the year, the fund benefited most from its selection of energy securities, in particular thanks to OMV's gain of more than 37% and the good performance of Repsol. The fund also benefited from its stock selection in the utilities sector following jumps of over 30% in the shares of the German companies RWE and Uniper and its underweight in British stocks, which suffered from the consequences of the vote in favour of Brexit. The choice of media stocks (Eutelsat Communications, Vivendi, Lagardère) was also beneficial, as was the overweight in Peugeot and Fiat Chrysler Automobiles. The stock selection in the consumer staples sector was the biggest drag on the fund due to the underperformance of the Swiss manufacturer of ingredients for bakery products Arysta as well as the underperformance of Henkel and Ontex. In financials, poor quarterly reports from Aegon, NN Group, and Ageas also weighed on performance.

In the second half of the year, the European markets suffered from the summer months in a tense global geopolitical climate between the United States and North Korea before rebounding sharply in September. The reassuring messages from the central bank, good macroeconomic figures, and the positive corporate results published contributed to the rebound. Political uncertainty in Spain and Germany, as well as the appreciation of the euro, however, dampened this optimism as the end of the year approached.

Overall, the Europe Behavioral value portfolio (share class B) outperformed the market (in this case, the MSCI Europe net total return) in 2017 thanks to a better second half-year. During the year as a whole, it mainly benefited from the rise in financials (stock selection in Italian banks (Intesa, Mediobanca) and underweighting in Santander) and in capital goods, in particular luxury goods (Kering and Swatch Group) and the automotive industry (Fiat Chrysler). The stock selection in utilities (Uniper, RWE) made a very positive contribution, as did the stock selection in energy (OMV, Repsol).

The underweighting in ABInbev, Nestlé, and in the tobacco industry was also beneficial. In technology stocks, the best choices were STMicroelectronics and Ubisoft, while in materials, overweight positions in the steel and metals industries were rewarded (ArcelorMittal, VostAlpine, Norsk Hydro).

The fund did not change its sector allocation during the year. Several arbitrages and new positions were opened during the year, in particular Subsea7 and Wood Group in energy, and Glencore, K+S and Wienerberger in materials. In the industrial sector, Duer, Ashtead, ACS, WS Atkins, BB Aviation and Royal Mail were sold, while the logistics equipment specialist Kion were added alongside Volvo, Weir Group, Philips Light, BIC, Elis Group, Spie, Fraport, and Easyjet and IAG in transport. In capital goods, Swatch Group, Pandora and Husqvarna were added to the portfolio. In consumer staples, Ahold Delhaize replaced Carrefour, Reckitt Benckiser and Beiersdorf, while Associated British Food, Tate& Lyle and Marine Harvest returned to the portfolio and positions in CocaCola Hellenic Bottlers, Arysta, Glanbia, Orkla and Swedish Matches, SCA were closed. In healthcare, Bayer and Novartis were removed from the portfolio and Merck, LOnza, Swedish Biovitrium and Gerresheimer were added. In banks, Intesa, Santander and Barclays were replaced by Unicredit, Commerzbank, Lloyds Banking Group and Bank of Ireland Group alongside Amundi and Kinnevik in other financials, and Aegon and Aviva in insurers (Poste Italiane, and Unipol). Finally, in technology, Spectris was sold and Nokia and STM were acquired. In software, we took profits on stocks exposed to electronic payments such as Paysafe and Nets and replaced them with Micro Focus. In telecommunications, Telia and Deutsche Telekom were sold to Telefonica, while EDF and Fortum were replaced by Veolia, Uniper and A2A.

Future policy

As in the past, the fund will continue to implement its investment policy based on identifying "value" stocks with the most favourable valuation ratios and whose profit momentum seems strongest. In addition, special attention will be paid to analysing the stocks selected in terms of their financial risk and level of debt, as well as their projected profit momentum, with no country level constraints and with broad sector diversification.

EMU Dividend

The fund's net asset value (class B) amounts to EUR 114.19. The annual performance is 9.05%.

Our investment strategy consists of investing in high dividend equities quoted in euro, which are expected to continue paying substantial dividends in future. When selecting equities, we mainly consider the value of the dividend relative to the market dividend yield, and whether the dividend is sustainable. The change in the dividend over the last five years is also analysed, along with expected changes over the next three years. Dividends paid should preferably be less than 80% of the available profit or cash flow. Lastly, we prefer companies whose net debt is less than three times Ebitda.

The trend in the European equity markets was positive, driven by good economic figures. The summer months and year-end saw more profit-taking.

The biggest gains in the fund were registered by DSM, Amadeus IT, Vinci, Hugo Boss and Akzo Nobel. The biggest declines were recorded by SES and ProSieben.
During the year, positions in ABN Amro, Amundi, Andritz, CRH, KBC, Nokian Renkaat, Renault and Schaeffler were increased. The funds for this were generated by reducing positions in Ageas, Akzo Nobel, Atlantia, Axel Springer, Boskalis, Danone, DIA, Eutelsat, Phillips and Proximus.

Future policy:

The markets closed the financial year with a profit-taking phase after the strong profitability of the last few months. The economic environment remains accommodating, while political risks decreased during 2017. In 2018, attention will be on the elections in Italy, developments in Spain and the ongoing Brexit negotiations. In monetary policy, growing speculation about the ECB stopping the recovery may cause some nervousness in the markets. The fund will uphold its strategy of building a diversified portfolio of undervalued Belgian equities.

Emerging MSCI Index

The fund's net asset value was EUR 138.96 for B shares at the end of the year, and the annual performance amounted to 20.08%.
Its benchmark is the MSCI EMERGING Net DTR index.
As of 31 December 2017, the index included 846 positions. The value of the index can be consulted on MSCI's website, www.msci.com, under the heading "MSCI Index Performance". MSCI requires its clients to be licensed to access the composition of its indices.

The sub-fund is a tracker type fund, the objective of which is to replicate the performance of the capitalisation-weighted MSCI Emerging Markets Index, net dividends reinvested in euros. Its investment universe as at 31 December 2017 consisted of 24 countries: Brazil, China, Chile, Colombia, Czech Republic, Egypt, Hungary, Indonesia, India, Malaysia, Greece, Mexico, Pakistan, Poland, Peru, the Philippines, Qatar, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. Pakistan was added to the index in 2017.

The sub-fund followed movements of the index very closely in 2017.

Future policy:
The investment policy based on an indexation by geographical area and by sector will be maintained.

World SRI MSCI Index

The fund's net asset value was EUR 115.05 for B shares at the end of the year, and the annual performance amounted to 8.20 %.
The sub-fund was launched on 30 September 2016.
Its benchmark is the MSCI WORLD AC SRI Net DTR index.
As of 31 December 2017, the index included 583 positions. The value of the index can be consulted on MSCI's website, www.msci.com, under the heading "MSCI Index Performance". MSCI requires its clients to be licensed to access the composition of its indices.

The sub-fund is a tracker type fund, the objective of which is to replicate the performance of the capitalisation-weighted MSCI WORLD AC SRI index, net dividends reinvested in euros. As of 31 December 2017, the index comprised stocks from 44 developed and emerging countries. The SRI methodology developed by MSCI combines the exclusion of stocks on the basis of their belonging to a given sector, and the pursuit of a "best in class" selection process.

The sub-fund followed movements of the index very closely in 2017.

Future policy:
The investment policy based on an indexation by geographical area and by sector will be maintained.

US SRI MSCI Index

The fund's net asset value was EUR 118.12 for B shares at the end of the year, and the annual performance amounted to 7.39%.
The sub-fund was launched on 30 September 2016.
Its benchmark is the MSCI US SRI Net DTR index.
As of 31 December 2017, the index included 157 positions. The value of the index can be consulted on MSCI's website, www.msci.com, under the heading "MSCI Index Performance". MSCI requires its clients to be licensed to access the composition of its indices.

The sub-fund is a tracker type fund, the objective of which is to replicate the performance of the capitalisation-weighted MSCI US SRI index, net dividends reinvested in euros. The SRI methodology developed by MSCI combines the exclusion of stocks on the basis of their belonging to a given sector, and the pursuit of a "best in class" selection process.

The sub-fund followed movements of the index very closely in 2017.

Future policy:
The investment policy based on an indexation by geographical area and by sector will be maintained.

EMU SRI MSCI Index

The fund's net asset value was EUR 119.13 for B shares at the end of the year, and the annual performance amounted to 13.42%.
The sub-fund was launched on 30 September 2016.
Its benchmark is the MSCI EMU SRI Net DTR index.
As of 31 December 2017, the index included 60 positions. The value of the index can be consulted on MSCI's website, www.msci.com, under the heading "MSCI Index Performance". MSCI requires its clients to be licensed to access the composition of its indices.

The sub-fund is a tracker type fund, the objective of which is to replicate the performance of the capitalisation-weighted MSCI EMU SRI index, net dividends reinvested in euros. All countries of the EMU are included in this index, apart from Luxembourg, given its limited stock market capitalisation. The SRI methodology developed by MSCI combines the exclusion of stocks on the basis of their belonging to a given sector, and the pursuit of a "best in class" selection process.

The sub-fund followed movements of the index very closely in 2017.

Future policy:
The investment policy based on an indexation by geographical area and by sector will be maintained.

Luxembourg, 19 January 2018

NB: Past performances do not constitute a guarantee of future performances.
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Audit report
To the shareholders of
of **DPAM Equities L** (ex-Degroof Equities)

Our opinion

In our opinion, the attached financial statements give an accurate picture of the the financial position of DPAM Equities L and of each of its sub-funds at 31 December 2017, and also of the result of their operations and of the changes in its net assets for the financial year ending (the "Fund") at that date, in accordance with the legal and regulatory obligations in force in Luxembourg for preparing and presenting financial statements.

What we audited

The Fund's financial statements include:

- statement of net worth as at 31 December 2017
- statement of the securities portfolio as at 31 December 2017
- statement of operations and other changes in net assets for the year ended and that date; and
- the notes to the financial statements, including a summary of the main accounting methods.

Basis of opinion

We conducted our audit in accordance with the Law of 23 July 2016 on external auditors (Law of 23 July 2016) and the International Standards on Auditing (ISAs) as adopted for Luxembourg by the Financial Sector Supervisory Commission (CSSF). Our responsibilities under these laws and standards are more fully described in the section entitled "Responsibilities of the Statutory Auditor with respect to the auditing of financial statements" of this report.

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

We are independent from the Fund in accordance with the Code of Ethics of the International Ethics Standards Board for Accountants (the IESBA Code) as adopted for Luxembourg by the CSSF and the Rules of Professional Conduct that apply to the auditing of financial statements and we have fulfilled the other responsibilities incumbent upon us under these rules.

Other information

The Board of Directors of the Fund is responsible for other information. The other information comprises the information included in annual report but does not include the financial statements and our audit report on these financial statements.

Our opinion on the financial statements does not include the other information and we express no assurance on this information.

In terms of our audit of the financial statements, our responsibility consists of reading the other information and, in doing so, assessing whether there is any significant inconsistency between it and the financial statements or the understanding we have acquired during the audit, or whether the other information seems otherwise to contain a material misstatement. If, in the light of the work we have performed, we conclude that there is a material misstatement in the other information, we have an obligation to report it. We have nothing to report in this regard.

Responsibility of the Board of Directors of the Fund and corporate governance managers for the financial statements

The Fund's Board of Directors is responsible for the preparation and faithful presentation of these financial statements, in accordance with the legal and regulatory requirements in force in Luxembourg for preparing and presenting financial statements, and also for any internal controls that it deems necessary to enable the financial statements to be presented without any material misstatements, whether as a result of fraud or error.

In drawing up the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, to provide such information relating to the going concern assumption as may be necessary or appropriate and to apply the going concern accounting principle, except where the Fund's Board of Directors intends to put the Group into liquidation or cease its activities, or is unable to envisage a realistic alternative solution.

The corporate governance managers are responsible for overseeing the entity's financial reporting process.

Responsibility of the Statutory Auditor for auditing the financial statements

The objectives of our audit are to obtain reasonable assurance that the financial statements taken as a whole do not contain material misstatements whether arising from fraud or error, and to issue an audit report containing our opinion. Reasonable assurance means a high level of assurance, which does not however guarantee that an audit performed in accordance with the Law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF will always detect every material misstatement that may exist. Misstatements may derive from fraud or from error and are considered material if, taken individually or together, they can reasonably be expected to be capable of influencing such economic decisions as users of the financial statements may take on the basis of those statements.

Throughout the audit process carried out in accordance with the Law of 23 July 2016 and the ISA as adopted for Luxembourg by the CSSF, we exercise our professional judgement and adopt a critical approach.

Furthermore:

- we identify and assess the risks of material misstatements being contained in the financial statements, whether deriving from fraud or from error, we define and implement audit procedures to address these risks and we collect sufficient and appropriate evidence on which to base our opinion. The risk of non-detection of a material misstatement arising from fraud is higher than that of such misstatement arising from error, since fraud may involve collusion, forgery, wilful omissions, false declarations or the bypassing of internal controls;

- we take note of such internal controls as are pertinent for the audit in order to define the appropriate audit procedures in each situation, but not with a view to expressing an opinion on the effectiveness of the Fund’s internal control;

- we assess the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the Fund's Board of Directors, as well as the related information provided by the latter;

- we form an opinion as to the appropriateness of the application made by the Fund's Board of Directors of the going concern accounting principle and, depending on the evidence collected, the existence or otherwise of significant uncertainty associated with events or situations likely to cast serious doubt on the Fund’s ability to continue in business. If we conclude that a material uncertainty exists, we are required to draw the attention of the readers of our report to the information provided in the financial statements about that uncertainty or, if that information is not adequate, to express an amended opinion. Our conclusions are based on the evidence obtained as at the date of our report. Future events or situations could cause the Fund to cease operation;

- we evaluate the overall presentation, form and content of the financial statements, including the information disclosed in the notes, and assess whether the financial statements present fairly the underlying transactions and events.

We communicate in particular the expected scope and timing of the audit work and our significant findings, including any material weaknesses in internal controls that we have identified during our audit, to the persons responsible for corporate governance.

PricewaterhouseCoopers, Société coopérative   Luxembourg, 29 March 2018
Represented by

Antoine Geoffroy

DPAM EQUITIES L

Combined Statement of Net Assets as at December 31st, 2017

	Notes	Combined (in EUR)
Assets		
Investments in securities	1a	1.487.046.311,27
Cash at banks		11.832.377,06
Interest receivable on cash account		2.767,66
Dividends receivable on shares		2.348.621,63
Amounts receivable on subscriptions		20.008.309,58
Amounts receivable on investment sold		823.237,33
Amounts receivable on spot exchange contracts		834.087,68
Amounts receivable from the broker on futures	10	23.609,27
Guaranty deposit		201.990,33
Total Assets		**1.523.121.311,81**
Liabilities		
Taxes and expenses payable	3	1.731.706,95
Overdraft at banks		280.674,90
Overdraft interest payable		1.906,59
Amounts payable on redemptions		19.972.808,76
Amounts payable on purchases		1.400.514,52
Amounts payable on spot exchange contracts		836.701,96
Total Liabilities		**24.224.313,68**
Net assets at the end of the year		**1.498.896.998,13**

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Combined Statement of Operations and Changes in Net Assets from January 1st, 2017 to December 31st, 2017

	Notes	Combined (in EUR)
Income		
Dividends, net of taxes	1h	34.526.182,35
Interest on cash accounts	1h	44.685,28
Commissions on security lending	9	317.729,85
Commission on subscriptions and redemptions	6	739.836,32
Tax claim		7.496,87
Other income		1.316,12
Total Income		**35.637.246,79**
Expenses		
Management fees	4	4.142.552,21
Depositary fees	8	141.385,26
Subscription tax	5	492.269,44
Administration fees	7	1.521.633,21
Miscellaneous fees		1.002.150,37
Transactions fees		2.525.029,26
Overdraft interest		41.037,52
Taxes paid to foreign authorities		31.908,96
Total Expenses		**9.897.966,23**
Net profit / (loss)		**25.739.280,56**
Net Realised Profit / (Loss)		
- on investments	1b	62.047.981,52
- on currencies		-2.334.258,93
- on forward exchange contracts		115.451,28
- on futures		3.670.199,60
Net realised profit / (loss)		**89.238.654,03**
Change in Net Unrealised Appreciation / (Depreciation)	1f	
- on investments		95.024.495,38
- on forward exchange contracts		96.616,96
- on futures		144.619,81
Result of operations		**184.504.386,18**
subscriptions		476.997.308,17
redemptions		-383.424.919,98
Net changes in net assets for the year		**278.076.774,37**
Net assets at the beginning of the year		**1.220.820.223,76**
Net assets at the end of the year		**1.498.896.998,13**

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Statement of Net Assets as at December 31st, 2017

	Notes	Sub-Fund Europe Behavioral Value (in EUR)	Sub-Fund EMU Dividend (in EUR)	Sub-Fund Emerging MSCI Index (in EUR)
Assets				
Investments in securities	1a	482.197.923,37	185.044.081,14	594.294.470,56
Cash at banks		647.393,90	5.415.194,75	5.258.078,22
Interest receivable on cash account		0,84	0,00	2.762,58
Dividends receivable on shares		545.401,53	89.900,00	1.440.944,99
Amounts receivable on subscriptions		14.129,91	19.364,82	17.493.516,89
Amounts receivable on investment sold		823.237,33	0,00	0,00
Amounts receivable on spot exchange contracts		270.376,83	0,00	0,00
Amounts receivable from the broker on futures	10	0,00	0,00	23.609,27
Guaranty deposit		0,00	0,00	201.990,33
Total Assets		**484.498.463,71**	**190.568.540,71**	**618.715.372,84**
Liabilities				
Taxes and expenses payable	3	481.882,95	464.215,25	500.004,58
Overdraft at banks		0,00	0,00	204.734,91
Overdraft interest payable		2,70	924,93	372,64
Amounts payable on redemptions		325.487,11	920.400,03	17.573.227,60
Amounts payable on purchases		434.782,32	0,00	0,00
Amounts payable on spot exchange contracts		270.453,01	0,00	0,00
Total Liabilities		**1.512.608,09**	**1.385.540,21**	**18.278.339,73**
Net assets at the end of the year		**482.985.855,62**	**189.183.000,50**	**600.437.033,11**
Number of Shares Outstanding (at the end of the year)				
- Class B Cap		**1.091.622,700**	**553.548,382**	**716.331,548**
- Class B USD Cap		-	-	**2.075,000**
- Class F Cap		**1.900.278,749**	**45.999,576**	**1.106.712,838**
- Class F USD Cap		-	-	-
- Class P Cap		**25.241,000**	**8.304,000**	**24.973,000**
- Class N Cap		**145.445,453**	**105.578,631**	**103.214,678**
- Class A Dis		-	**10.250,000**	**36.885,000**
- Class A USD Dis		-	-	-
- Class E Dis		-	-	-
- Class M Dis		-	-	**20.135,000**
Net Asset Value per Share (at the end of the year)				
- Class B Cap		**48,23**	**114,19**	**138,96**
- Class B USD Cap		-	-	**107,23**
- Class F Cap		**51,50**	**112,96**	**139,65**
- Class F USD Cap		-	-	-
- Class P Cap		**12.894,17**	**12.952,16**	**13.040,53**
- Class N Cap		**48,22**	**114,17**	**138,95**
- Class A Dis		-	**114,17**	**108,07**
- Class A USD Dis		-	-	-
- Class E Dis		-	-	-
- Class M Dis		-	-	**108,07**

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Statement of Net Assets as at December 31st, 2017

	Notes	Sub-Fund World SRI MSCI Index (in EUR)	Sub-Fund US SRI MSCI Index (in EUR)	Sub-Fund EMU SRI MSCI Index (in EUR)
Assets				
Investments in securities	1a	84.494.651,68	81.356.369,79	59.658.814,73
Cash at banks		399.057,41	57.044,49	55.608,29
Interest receivable on cash account		4,24	0,00	0,00
Dividends receivable on shares		130.099,25	55.259,90	87.015,96
Amounts receivable on subscriptions		847.966,00	910.266,96	723.065,00
Amounts receivable on investment sold		0,00	0,00	0,00
Amounts receivable on spot exchange contracts		255.724,51	307.986,34	0,00
Amounts receivable from the broker on futures	10	0,00	0,00	0,00
Guaranty deposit		0,00	0,00	0,00
Total Assets		**86.127.503,09**	**82.686.927,48**	**60.524.503,98**
Liabilities				
Taxes and expenses payable	3	88.888,11	82.476,14	114.239,92
Overdraft at banks		72.807,57	706,35	2.426,07
Overdraft interest payable		397,48	174,67	34,17
Amounts payable on redemptions		38.374,48	343.151,81	772.167,73
Amounts payable on purchases		526.922,99	369.984,42	68.824,79
Amounts payable on spot exchange contracts		256.248,95	310.000,00	0,00
Total Liabilities		**983.639,58**	**1.106.493,39**	**957.692,68**
Net assets at the end of the year		**85.143.863,51**	**81.580.434,09**	**59.566.811,30**
Number of Shares Outstanding (at the end of the year)				
- Class B Cap		**86.078,397**	**119.666,000**	**238.321,000**
- Class B USD Cap		-	-	-
- Class F Cap		**572.718,452**	**492.994,766**	**185.143,453**
- Class F USD Cap		-	**15.938,000**	-
- Class P Cap		**65.400,000**	-	-
- Class N Cap		**1.350,000**	**35.629,000**	**76.752,000**
- Class A Dis		**11.290,000**	**18.847,000**	**20.348,000**
- Class A USD Dis		-	**6.875,000**	-
- Class E Dis		-	-	**3.000,000**
- Class M Dis		**606,000**	**4.354,000**	**3.806,000**
Net Asset Value per Share (at the end of the year)				
- Class B Cap		**115,05**	**118,12**	**119,13**
- Class B USD Cap		-	-	-
- Class F Cap		**115,48**	**118,55**	**102,03**
- Class F USD Cap		-	**85,78**	-
- Class P Cap		**115,85**	-	-
- Class N Cap		**115,04**	**118,11**	**119,11**
- Class A Dis		**115,06**	**116,44**	**117,88**
- Class A USD Dis		-	**105,56**	-
- Class E Dis		-	-	**98,57**
- Class M Dis		**115,04**	**116,43**	**117,86**

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Statement of Operations and Changes in Net Assets from January 1st, 2017 to December 31st, 2017

	Notes	Sub-Fund Europe Behavioral Value (in EUR)	Sub-Fund EMU Dividend (in EUR)	Sub-Fund Emerging MSCI Index (in EUR)
Income				
Dividends, net of taxes	1h	11.472.371,60	7.335.141,13	12.083.929,26
Interest on cash accounts	1h	568,66	2.575,18	41.082,44
Commissions on security lending	9	191.363,33	95.273,60	31.092,92
Commissions on subscriptions and redemptions	6	0,00	0,00	486.308,05
Tax claim		1.400,00	3.468,48	0,00
Other income		1.316,12	0,00	0,00
Total Income		**11.667.019,71**	**7.436.458,39**	**12.642.412,67**
Expenses				
Management fees	4	1.168.836,49	1.690.369,99	588.862,53
Depositary fees	8	42.342,11	22.870,69	58.043,33
Subscription tax	5	116.146,92	159.368,71	156.943,61
Administration fees	7	445.215,46	246.411,51	598.676,08
Miscellaneous fees		192.731,60	86.353,40	652.233,83
Transactions fees		1.644.978,24	276.735,66	203.398,10
Overdraft interest		6.913,01	16.384,31	13.100,68
Taxes paid to foreign authorities		10.646,54	8.101,07	4.504,14
Total Expenses		**3.627.810,37**	**2.506.595,34**	**2.275.762,30**
Net profit / (loss)		**8.039.209,34**	**4.929.863,05**	**10.366.650,37**
Net Realised Profit / (Loss)				
- on investments	1b	33.371.706,35	21.606.381,97	1.585.510,69
- on currencies		-193.189,88	0,00	-2.006.297,54
- on forward exchange contracts		-13.542,87	0,00	105.836,64
- on futures		0,00	0,00	3.670.199,60
Net realised profit / (loss)		**41.204.182,94**	**26.536.245,02**	**13.721.899,76**
Change in Net Unrealised Appreciation / (Depreciation)	1f			
- on investments		2.629.659,73	-3.992.416,94	87.518.702,03
- on forward exchange contracts		8.183,81	0,00	88.433,15
- on futures		0,00	0,00	144.619,81
Result of operations		**43.842.026,48**	**22.543.828,08**	**101.473.654,75**
subscriptions		147.553.159,70	46.091.849,89	126.440.151,43
redemptions		-76.615.913,34	-121.960.235,99	-101.105.279,68
Net changes in net assets for the year		**114.779.272,84**	**-53.324.558,02**	**126.808.526,50**
Net assets at the beginning of the year		**368.206.582,78**	**242.507.558,52**	**473.628.506,61**
Net assets at the end of the year		**482.985.855,62**	**189.183.000,50**	**600.437.033,11**

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Statement of Operations and Changes in Net Assets from January 1st, 2017 to December 31st, 2017

	Notes	Sub-Fund World SRI MSCI Index (in EUR)	Sub-Fund US SRI MSCI Index (in EUR)	Sub-Fund EMU SRI MSCI Index (in EUR)
Income				
Dividends, net of taxes	1h	1.306.965,75	565.543,76	1.762.230,85
Interest on cash accounts	1h	394,81	37,57	26,62
Commissions on security lending	9	0,00	0,00	0,00
Commission on subscriptions and redemptions	6	83.892,10	87.519,69	82.116,48
Tax claim		0,00	0,00	2.628,39
Other income		0,00	0,00	0,00
Total Income		**1.391.252,66**	**653.101,02**	**1.847.002,34**
Expenses				
Management fees	4	176.642,58	192.679,18	325.161,44
Depositary fees	8	6.751,96	4.493,64	6.883,53
Subscription tax	5	11.546,13	17.886,67	30.377,40
Administration fees	7	81.661,70	65.170,66	84.497,80
Miscellaneous fees		28.429,40	16.928,41	25.473,73
Transactions fees		146.681,96	125.649,78	127.585,52
Overdraft interest		3.315,00	964,67	359,85
Taxes paid to foreign authorities		2.993,21	2.832,00	2.832,00
Total Expenses		**458.021,94**	**426.605,01**	**603.171,27**
Net profit / (loss)		**933.230,72**	**226.496,01**	**1.243.831,07**
Net Realised Profit / (Loss)				
- on investments	1b	863.335,53	1.269.835,98	3.351.211,00
- on currencies		-56.722,96	-81.029,76	2.981,21
- on forward exchange contracts		30.308,86	-7.151,35	0,00
- on futures		0,00	0,00	0,00
Net realised profit / (loss)		**1.770.152,15**	**1.408.150,88**	**4.598.023,28**
Change in Net Unrealised Appreciation / (Depreciation)	1f			
- on investments		3.860.741,29	1.268.477,71	3.739.331,56
- on forward exchange contracts		0,00	0,00	0,00
- on futures		0,00	0,00	0,00
Result of operations		**5.630.893,44**	**2.676.628,59**	**8.337.354,84**
subscriptions		44.837.159,75	72.189.451,07	39.885.536,33
redemptions		-11.740.964,21	-25.092.378,58	-46.910.148,18
Net changes in net assets for the year		**38.727.088,98**	**49.773.701,08**	**1.312.742,99**
Net assets at the beginning of the year		**46.416.774,53**	**31.806.733,01**	**58.254.068,31**
Net assets at the end of the year		**85.143.863,51**	**81.580.434,09**	**59.566.811,30**

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund EUROPE BEHAVIORAL VALUE

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
ADECCO S.A. -REG-	25.000	CHF	1.212.443,08	1.592.744,52	0,33%
DUFRY A.G.	20.000	CHF	2.415.985,23	2.476.605,56	0,51%
LAFARGE-HOLCIM LTD	60.000	CHF	2.536.662,83	2.817.587,49	0,58%
LONZA GROUP A.G. -REG-	22.000	CHF	4.400.650,49	4.950.305,52	1,02%
SWISS LIFE HLDG -REG-	11.000	CHF	1.871.489,22	3.243.173,95	0,67%
THE SWATCH GROUP A.G.	13.000	CHF	4.305.926,22	4.414.989,53	0,91%
UBS GROUP A.G.	360.000	CHF	5.111.884,62	5.519.292,40	1,14%
Total SWISS FRANC			**21.855.041,69**	**25.014.698,97**	**5,18%**
CARLSBERG -B-	55.000	DKK	4.374.940,21	5.503.398,07	1,14%
PANDORA A/S	45.000	DKK	3.818.427,28	4.082.722,22	0,85%
TDC A/S	400.000	DKK	2.285.280,93	2.048.513,18	0,42%
Total DANISH KRONE			**10.478.648,42**	**11.634.633,47**	**2,41%**
AALBERTS INDUSTRIES N.V.	43.000	EUR	1.116.234,90	1.822.985,00	0,38%
AAREAL BANK A.G.	110.000	EUR	3.637.917,58	4.150.300,00	0,86%
AEGON N.V.	600.000	EUR	2.999.244,95	3.189.000,00	0,66%
AGEAS N.V.	75.000	EUR	2.470.898,24	3.053.625,00	0,63%
AMUNDI S.A.	25.000	EUR	1.591.611,60	1.766.250,00	0,37%
ARCELORMITTAL S.A.	150.000	EUR	2.969.107,02	4.067.250,00	0,84%
ARKEMA	30.000	EUR	2.554.585,37	3.046.500,00	0,63%
AROUNDTOWN S.A.	110.000	EUR	699.248,55	705.760,00	0,15%
ASM INTERNATIONAL	40.000	EUR	1.634.622,51	2.254.800,00	0,47%
ASSICURAZIONI GENERALI	230.000	EUR	3.027.950,90	3.496.000,00	0,72%
ATOS SE	30.000	EUR	2.711.408,37	3.640.500,00	0,75%
AXA	210.000	EUR	4.099.782,29	5.194.350,00	1,08%
BANK OF IRELAND GROUP ORD EUR1	650.000	EUR	4.483.760,36	4.611.750,00	0,95%
BEIERSDORF A.G.	45.000	EUR	4.425.669,05	4.405.500,00	0,91%
BMW-BAYERISCHE MOTOREN WERKE A.G.	55.000	EUR	4.711.006,43	4.775.650,00	0,99%
BNP PARIBAS S.A.	140.000	EUR	8.085.234,93	8.715.000,00	1,80%
BOLLORE	400.000	EUR	1.415.254,42	1.811.200,00	0,38%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund EUROPE BEHAVIORAL VALUE

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
BOUYGUES	70.000	EUR	2.050.448,17	3.031.700,00	0,63%
CAPGEMINI SE	36.000	EUR	2.332.535,58	3.560.040,00	0,74%
CASINO GUICHARD-PERRACHON & CIE	20.000	EUR	953.627,59	1.011.200,00	0,21%
CNP ASSURANCES	70.000	EUR	881.333,48	1.347.850,00	0,28%
COMMERZBANK A.G.	350.000	EUR	3.668.225,17	4.376.750,00	0,91%
COMPAGNIE DE SAINT-GOBAIN	80.000	EUR	3.133.969,50	3.678.400,00	0,76%
CREDIT AGRICOLE S.A.	325.000	EUR	3.428.327,67	4.485.000,00	0,93%
DANONE	110.000	EUR	7.123.202,75	7.694.500,00	1,59%
EDP ENERGIAS -REG-	400.000	EUR	1.248.281,34	1.154.000,00	0,24%
EIFFAGE	27.000	EUR	1.186.489,52	2.466.180,00	0,51%
ELIS S.A.	75.000	EUR	1.678.285,75	1.726.125,00	0,36%
ENEL AZ	850.000	EUR	3.409.136,66	4.360.500,00	0,90%
ENGIE S.A.	260.000	EUR	3.785.395,18	3.727.100,00	0,77%
EUTELSAT COMMUNICATIONS	75.000	EUR	1.275.225,36	1.447.125,00	0,30%
EXOR HLDG N.V. -REG-	40.000	EUR	2.031.209,03	2.044.000,00	0,42%
FIAT CHRYSLER INVESTMENTS N.V. -REG-	290.000	EUR	3.239.574,77	4.323.900,00	0,90%
FRAPORT A.G.	20.000	EUR	1.651.778,32	1.837.200,00	0,38%
FRESENIUS MEDICAL CARE A.G.	25.000	EUR	1.818.577,72	2.194.500,00	0,45%
FRESENIUS SE+CO KGAA	40.000	EUR	2.724.145,32	2.602.800,00	0,54%
GERRESHEIMER A.G.	55.000	EUR	3.867.140,28	3.801.600,00	0,79%
HEIDELBERGCEMENT A.G.	35.000	EUR	2.349.478,56	3.158.750,00	0,65%
HENKEL	50.000	EUR	5.493.915,55	5.517.500,00	1,14%
IBERDROLA S.A.	650.000	EUR	3.595.483,41	4.199.000,00	0,87%
INGENICO	16.000	EUR	1.227.347,98	1.424.160,00	0,29%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP	250.000	EUR	1.540.940,31	1.809.000,00	0,37%
K+S A.G.	145.000	EUR	2.924.953,57	3.009.475,00	0,62%
KION GROUP A.G.	40.000	EUR	2.724.230,01	2.879.200,00	0,60%
KLEPIERRE	40.000	EUR	1.396.128,82	1.466.600,00	0,30%
KONINKLIJKE AHOLD DELHAIZE N.V.	130.000	EUR	2.462.938,82	2.383.550,00	0,49%
KONINKLIJKE PHILIPS N.V.	85.000	EUR	2.784.329,90	2.680.900,00	0,56%
LAGARDERE SCA	50.000	EUR	1.227.345,67	1.336.500,00	0,28%
LEONARDO SpA	130.000	EUR	1.572.087,29	1.289.600,00	0,27%
MEDIOBANCA	550.000	EUR	4.064.522,46	5.203.000,00	1,08%
MERCK KGAA	65.000	EUR	6.526.297,13	5.833.750,00	1,21%
NATIXIS	350.000	EUR	2.240.284,98	2.308.600,00	0,48%
NN GROUP N.V.	100.000	EUR	2.810.465,12	3.612.000,00	0,75%
NOKIA -A-	550.000	EUR	3.056.052,95	2.141.700,00	0,44%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund EUROPE BEHAVIORAL VALUE

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
OMV	50.000	EUR	1.685.592,39	2.641.500,00	0,55%
ONTEX GROUP N.V.	100.000	EUR	2.856.828,23	2.757.500,00	0,57%
ORANGE	230.000	EUR	2.828.234,12	3.329.250,00	0,69%
ORPEA	14.000	EUR	1.242.362,11	1.376.200,00	0,28%
PADDY POWER BETFAIR PLC	20.000	EUR	1.941.904,10	1.984.000,00	0,41%
PERNOD RICARD S.A.	55.000	EUR	5.375.561,30	7.257.250,00	1,50%
PEUGEOT	200.000	EUR	3.266.478,49	3.391.000,00	0,70%
PHILIPS LIGHTING N.V.	60.000	EUR	2.039.448,71	1.836.000,00	0,38%
PUBLICIS GROUPE S.A.	35.000	EUR	2.113.944,84	1.982.750,00	0,41%
RANDSTAD HLDG N.V.	25.000	EUR	889.945,02	1.281.000,00	0,27%
RENAULT	50.000	EUR	3.690.360,78	4.195.500,00	0,87%
REPSOL YPF S.A.	200.000	EUR	2.515.414,46	2.949.000,00	0,61%
REXEL S.A.	150.000	EUR	2.012.965,54	2.268.000,00	0,47%
RHEINMETALL	22.000	EUR	1.284.309,52	2.328.700,00	0,48%
ROYAL DUTCH SHELL PLC -A-	608.510	EUR	14.385.879,84	16.907.450,35	3,50%
RYANAIR HLDG PLC	120.000	EUR	1.762.740,72	1.806.000,00	0,37%
SANOFI	125.000	EUR	9.316.446,68	8.981.250,00	1,86%
SCHNEIDER ELECTRIC SE	70.000	EUR	4.260.635,14	4.960.200,00	1,03%
SOCIETE BIC	16.000	EUR	1.554.665,49	1.466.560,00	0,30%
SOCIETE GENERALE -A-	135.000	EUR	5.252.296,09	5.811.750,00	1,20%
SOLVAY & CIE	28.000	EUR	3.430.365,47	3.245.200,00	0,67%
SOPRA STERIA GROUP	14.000	EUR	2.077.146,35	2.181.900,00	0,45%
SPIE S.A.	55.000	EUR	1.216.366,85	1.193.775,00	0,25%
STMICROELECTRONICS	175.000	EUR	2.398.770,22	3.185.000,00	0,66%
STORA ENSO OYJ (R)	200.000	EUR	1.787.316,21	2.644.000,00	0,55%
TELECOM ITALIA SpA	4.000.000	EUR	3.303.732,17	2.882.000,00	0,60%
TELEFONICA S.A.	500.000	EUR	4.508.148,42	4.062.500,00	0,84%
TELEPERFORMANCE	12.000	EUR	820.012,50	1.433.400,00	0,30%
TOTAL S.A.	220.000	EUR	10.332.668,25	10.129.900,00	2,10%
TUI A.G. -REG-	150.000	EUR	2.098.881,39	2.575.500,00	0,53%
UBISOFT ENTERTAINMENT	45.000	EUR	2.095.188,49	2.886.300,00	0,60%
UCB	75.000	EUR	4.933.725,96	4.963.500,00	1,03%
UNICREDIT SpA	250.000	EUR	4.087.031,92	3.895.000,00	0,81%
UNIPER SE	45.000	EUR	671.767,93	1.170.000,00	0,24%
UPM-KYMMENE CORP.	120.000	EUR	1.916.731,71	3.109.200,00	0,64%
VEOLIA ENVIRONNEMENT	100.000	EUR	1.563.854,16	2.127.500,00	0,44%
VINCI S.A.	55.000	EUR	3.235.827,50	4.683.250,00	0,97%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund EUROPE BEHAVIORAL VALUE

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
VIVENDI	120.000	EUR	2.444.773,62	2.690.400,00	0,56%
VOESTALPINE A.G.	60.000	EUR	1.835.735,87	2.990.700,00	0,62%
WIENERBERGER A.G.	100.000	EUR	1.799.656,10	2.017.000,00	0,42%
Total EURO			**278.950.963,82**	**315.407.060,35**	**65,30%**
3I GROUP PLC	200.000	GBP	780.117,63	2.058.243,68	0,43%
ASSOCIATED BRITISH FOODS PLC	160.000	GBP	5.328.551,56	5.083.084,55	1,05%
AVIVA PLC	675.000	GBP	3.916.812,64	3.851.602,55	0,80%
BABCOCK INTERNATIONAL GROUP PLC	150.000	GBP	1.658.866,75	1.192.192,87	0,25%
BARCLAYS PLC (NEW)	500.000	GBP	1.153.889,55	1.144.031,99	0,24%
BELLWAY PLC	70.000	GBP	2.231.141,26	2.809.778,63	0,58%
BRITISH LAND CO PLC	160.000	GBP	1.118.382,22	1.246.437,22	0,26%
BTG PLC	250.000	GBP	1.993.050,84	2.147.524,36	0,44%
DERWENT LONDON	25.000	GBP	793.264,84	878.161,44	0,18%
EASYJET PLC	100.000	GBP	1.403.668,10	1.649.298,71	0,34%
GLAXOSMITHKLINE PLC	550.000	GBP	8.087.326,29	8.194.389,68	1,70%
GLENCORE PLC	1.450.000	GBP	5.650.962,04	6.370.754,24	1,32%
HAMMERSON PLC	180.000	GBP	1.161.863,79	1.109.220,98	0,23%
IMPERIAL BRANDS PLC	190.000	GBP	6.667.139,85	6.776.770,12	1,40%
INCHCAPE PLC	240.000	GBP	2.169.432,18	2.115.698,76	0,44%
INVESTEC PLC	300.000	GBP	1.920.352,14	1.808.145,10	0,37%
J.SAINSBURY PLC	470.000	GBP	1.455.155,18	1.278.183,97	0,26%
JOHN WOOD GROUP PLC	300.000	GBP	2.342.817,09	2.196.811,81	0,45%
LAND SECURITIES GROUP PLC	117.187	GBP	1.512.696,90	1.330.755,32	0,28%
LLOYDS BANK PLC GROUP PLC	10.000.000	GBP	7.957.712,87	7.667.436,49	1,59%
MEGGITT PLC	440.000	GBP	2.594.406,48	2.390.221,37	0,49%
MICRO FOCUS INTERNATIONAL PLC	60.000	GBP	1.711.704,29	1.705.401,90	0,35%
RECKITT BENCKISER GROUP PLC	40.000	GBP	3.092.618,84	3.117.895,57	0,65%
SHIRE PLC	180.000	GBP	8.942.782,42	7.908.522,50	1,64%
SMITH & NEPHEW PLC	50.000	GBP	722.227,90	725.511,18	0,15%
STANDARD CHARTERED PLC	650.000	GBP	5.527.673,70	5.712.442,97	1,18%
TATE & LYLE PLC	600.000	GBP	4.815.308,07	4.751.872,92	0,98%
TAYLOR WIMPEY PLC	1.500.000	GBP	3.287.370,83	3.487.861,21	0,72%
VODAFONE GROUP PLC	2.300.000	GBP	5.870.750,14	6.089.111,70	1,26%
WEIR GROUP PLC	110.000	GBP	2.332.406,11	2.630.879,29	0,54%
WILLIAM HILL PLC	450.000	GBP	1.615.074,34	1.632.400,16	0,34%
Total BRITISH POUND			**99.815.526,84**	**101.060.643,24**	**20,92%**

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund EUROPE BEHAVIORAL VALUE

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
MARINE HARVEST ASA	280.000	NOK	4.085.342,99	3.962.633,95	0,82%
NORSK HYDRO	500.000	NOK	1.915.539,57	3.174.077,94	0,66%
SUBSEA 7 S.A.	75.000	NOK	890.622,99	939.241,99	0,19%
Total NORWEGIAN KRONE			**6.891.505,55**	**8.075.953,88**	**1,67%**
HUSQVARNA AB -B-	200.000	SEK	1.756.845,14	1.588.770,79	0,33%
INVESTMENT AB KINNEVIK -B-	90.000	SEK	2.368.231,70	2.538.473,27	0,53%
SWEDISH ORPHAN BIOVITRUM AB	200.000	SEK	2.553.077,08	2.284.493,72	0,47%
TRELLEBORG AB -B-FRIA	90.000	SEK	1.389.511,33	1.739.307,33	0,36%
VOLVO AB-B	250.000	SEK	3.885.020,50	3.882.927,33	0,80%
Total SWEDISH KRONA			**11.952.685,75**	**12.033.972,44**	**2,49%**
AERCAP HLDG N.V.	58.000	USD	2.520.867,52	2.541.122,58	0,53%
COCA-COLA EUROPEAN PARTNERS PLC	135.000	USD	4.427.860,63	4.480.138,24	0,93%
NXP SEMICONDUCTORS N.V.	20.000	USD	1.968.679,80	1.949.700,20	0,40%
Total U.S. DOLLAR			**8.917.407,95**	**8.970.961,02**	**1,86%**
Total Shares & Related Securities			**438.861.780,02**	**482.197.923,37**	**99,84%**
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			**438.861.780,02**	**482.197.923,37**	**99,84%**
Other Transferable Securities					
TELDAFAX	15.000	EUR	0,00	0,00	0,00%
Total EURO			**0,00**	**0,00**	**0,00%**
Total Other Transferable Securities			**0,00**	**0,00**	**0,00%**
Total Portfolio			**438.861.780,02**	**482.197.923,37**	**99,84%**

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Schedule of Investments as at December 31st, 2017

Sub-Fund EMU DIVIDEND

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
ABN AMRO GROUP DEPOSITARY RECEIPTS	106.000	EUR	2.653.825,43	2.851.400,00	1,51%
ALLIANZ A.G. -REG-	30.000	EUR	3.693.759,94	5.745.000,00	3,04%
AMADEUS IT GROUP S.A.	40.000	EUR	1.344.666,37	2.404.400,00	1,27%
AMUNDI S.A.	27.000	EUR	1.687.932,37	1.907.550,00	1,01%
ANDRITZ A.G.	50.000	EUR	2.270.000,00	2.354.250,00	1,24%
ANHEUSER-BUSCH INBEV	65.000	EUR	5.313.636,10	6.053.450,00	3,20%
AXA	175.000	EUR	3.283.097,84	4.328.625,00	2,29%
BASF SE	65.000	EUR	3.783.263,64	5.963.100,00	3,15%
BAYER A.G.	65.000	EUR	5.677.646,49	6.760.000,00	3,57%
BMW-BAYERISCHE MOTOREN WERKE A.G.	40.000	EUR	3.346.999,74	3.473.200,00	1,84%
BNP PARIBAS S.A.	40.000	EUR	2.540.173,36	2.490.000,00	1,32%
BPOST S.A.	87.000	EUR	1.935.998,18	2.208.495,00	1,17%
CAPGEMINI SE	28.000	EUR	2.191.867,32	2.768.920,00	1,46%
CRH PLC.	70.000	EUR	2.099.221,99	2.096.850,00	1,11%
DAIMLER A.G. -REG-	75.000	EUR	4.679.712,59	5.310.000,00	2,81%
DEUTSCHE POST A.G. -REG-	96.500	EUR	2.509.523,04	3.835.875,00	2,03%
DEUTSCHE TELEKOM A.G. -REG-	350.000	EUR	4.764.566,17	5.178.250,00	2,74%
ENAGAS	80.000	EUR	1.587.077,22	1.909.600,00	1,01%
ENEL AZ	780.000	EUR	3.142.063,08	4.001.400,00	2,12%
ENI SpA	200.000	EUR	2.882.003,64	2.760.000,00	1,46%
EURONEXT N.V.	22.500	EUR	939.172,18	1.165.725,00	0,62%
EVONIK INDUSTRIES A.G.	76.000	EUR	2.076.396,00	2.384.120,00	1,26%
GBL-GROUPE BRUXELLES LAMBERT	15.000	EUR	946.974,19	1.349.850,00	0,71%
IBERDROLA S.A.	574.184	EUR	3.456.794,55	3.709.228,64	1,96%
ING GROUP N.V.	335.000	EUR	3.378.496,08	5.133.875,00	2,71%
KBC GROEP N.V.	43.500	EUR	2.585.423,37	3.093.285,00	1,64%
KLEPIERRE	71.500	EUR	2.372.164,85	2.621.547,50	1,39%
KONINKLIJKE AHOLD DELHAIZE N.V.	198.000	EUR	3.097.301,32	3.630.330,00	1,92%
KONINKLIJKE DSM N.V.	34.000	EUR	1.466.517,04	2.708.780,00	1,43%
MICHELIN-B-	11.000	EUR	783.165,97	1.315.050,00	0,70%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	19.000	EUR	2.959.139,16	3.434.250,00	1,82%
NN GROUP N.V.	53.000	EUR	1.481.569,10	1.914.360,00	1,01%
NOKIAN TYRES PLC	55.000	EUR	1.983.454,88	2.079.000,00	1,10%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund EMU DIVIDEND

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ORANGE	288.000	EUR	3.529.303,32	4.168.800,00	2,20%
PROSIEBENSAT.1 MEDIA SE	95.000	EUR	2.688.698,33	2.726.975,00	1,44%
PUBLICIS GROUPE S.A.	52.500	EUR	3.043.684,14	2.974.125,00	1,57%
RANDSTAD HLDG N.V.	45.000	EUR	1.964.921,73	2.305.800,00	1,22%
RELX N.V.	115.000	EUR	946.951,34	2.203.975,00	1,16%
RENAULT	41.000	EUR	3.385.686,97	3.440.310,00	1,82%
RTL GROUP	35.000	EUR	2.619.166,06	2.347.450,00	1,24%
SAMPO OYJ	65.000	EUR	2.507.358,77	2.977.000,00	1,57%
SANOFI	101.000	EUR	6.466.162,11	7.256.850,00	3,84%
SAP A.G.	55.000	EUR	3.600.517,50	5.139.750,00	2,72%
SCHAEFFLER A.G.	175.000	EUR	2.627.058,88	2.587.375,00	1,37%
SCHNEIDER ELECTRIC SE	55.500	EUR	2.843.907,26	3.932.730,00	2,08%
SCOR SE	70.000	EUR	1.860.233,88	2.348.150,00	1,24%
SES GLOBAL	125.000	EUR	2.665.374,01	1.626.250,00	0,86%
SIEMENS NOM	53.000	EUR	4.255.914,39	6.155.950,00	3,25%
SOLVAY & CIE	22.000	EUR	1.986.386,27	2.549.800,00	1,35%
SUEZ S.A.	150.000	EUR	2.030.556,60	2.199.750,00	1,16%
TOTAL S.A.	145.000	EUR	5.692.965,98	6.676.525,00	3,53%
UNILEVER N.V.	120.000	EUR	3.500.181,18	5.634.600,00	2,98%
UPM-KYMMENE CORP.	110.000	EUR	1.128.800,32	2.850.100,00	1,51%
VINCI S.A.	47.000	EUR	2.119.780,12	4.002.050,00	2,12%
Total EURO			**150.377.212,36**	**185.044.081,14**	**97,81%**
Total Shares & Related Securities			**150.377.212,36**	**185.044.081,14**	**97,81%**
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			**150.377.212,36**	**185.044.081,14**	**97,81%**
Other Transferable Securities					
PEACHTREE NETWORK -RESTRICTED-	154.487	CAD	2.876,40	0,00	0,00%
Total CANADIAN DOLLAR			**2.876,40**	**0,00**	**0,00%**
EQUADIS S.A.	32.000	CHF	0,00	0,00	0,00%
Total SWISS FRANC			**0,00**	**0,00**	**0,00%**
CASTLEWOOD SYSTEMS INC.	37.500	USD	0,00	0,00	0,00%
Total U.S. DOLLAR			**0,00**	**0,00**	**0,00%**
Total Other Transferable Securities			**2.876,40**	**0,00**	**0,00%**
Total Portfolio			**150.380.088,76**	**185.044.081,14**	**97,81%**

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Schedule of Investments as at December 31st, 2017

Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
ABU DHABI COMMERCIAL BANK	275.000	AED	473.072,65	424.007,44	0,07%
ALDAR PROPERTIES P.J.S.C.	670.000	AED	460.554,59	334.217,63	0,06%
DUBAI ISLAMIC BANK P.J.S.C.	135.677	AED	166.575,68	190.427,10	0,03%
DXB ENTERTAINMENTS P.J.S.C.	663.983	AED	160.986,63	95.601,03	0,02%
EMAAR MALLS GROUP P.J.S.C.	350.000	AED	287.094,95	169.036,12	0,03%
EMAAR PROPERTIES	540.325	AED	1.112.782,88	850.249,53	0,14%
EMIRATES TELECOMMUNICATIONS CORP.	213.232	AED	853.323,90	846.101,17	0,14%
NATIONAL BANK OF ABU DHABI	226.827	AED	617.230,81	527.169,75	0,09%
Total UNITED ARAB EMIRATES DIRHAM			**4.131.622,09**	**3.436.809,77**	**0,57%**
AMBEV S.A.	635.100	BRL	3.521.271,75	3.392.982,53	0,57%
ATACADAO S.A.	53.000	BRL	218.038,41	202.914,74	0,03%
B3 S.A. - BRASIL BOLSA BALCAO	252.913	BRL	1.154.199,64	1.446.414,48	0,24%
BANCO BRADESCO S.A.	133.254	BRL	1.051.223,71	1.072.535,46	0,18%
BANCO BRADESCO S.A.	395.728	BRL	2.845.880,69	3.362.972,69	0,56%
BANCO DO BRASIL S.A.	112.900	BRL	788.889,78	901.907,51	0,15%
BANCO SANTANDER (BRASIL) S.A. UNITS	50.200	BRL	320.401,52	401.781,48	0,07%
BB SEGURIDADE PARTICIPACOES S.A.	86.400	BRL	757.298,98	617.979,51	0,10%
BR MALLS PARTICIPACOES S.A.	156.015	BRL	616.534,48	498.611,91	0,08%
BRF BRASIL FOODS S.A.	68.300	BRL	1.181.296,46	627.580,84	0,10%
CIA ENERGETICA DE MINAS GERAIS CMIG	156.082	BRL	700.557,77	269.201,48	0,04%
CIA SIDERURGICA NACIONAL	141.500	BRL	322.032,22	297.692,81	0,05%
CIELO	160.536	BRL	953.680,89	947.933,00	0,16%
COMPANHIA BRASILEIRA DE DISTRIBUICA	13.900	BRL	339.289,86	275.438,59	0,05%
COMPANHIA DE CONCESSOES RODOVIARIAS	163.500	BRL	867.493,44	662.915,50	0,11%
COMPANHIA DE SANEAMENTO BASICO	50.400	BRL	402.941,44	434.382,41	0,07%
COSAN S.A. INDUSTRIA E COMERCIO	35.000	BRL	365.433,37	364.656,56	0,06%
EMBRAER S.A.	102.800	BRL	658.224,37	516.167,91	0,09%
ENERGIAS DO BRASIL S.A.	22.500	BRL	84.706,40	79.082,15	0,01%
ENGIE BRASIL ENERGIA S.A.	28.300	BRL	356.509,68	252.292,88	0,04%
EQUATORIAL ENERGIA S.A.	30.000	BRL	413.371,75	494.451,70	0,08%
FIBRIA CELULOSE S.A.	39.900	BRL	394.567,88	479.316,88	0,08%
GERDAU S.A.	165.700	BRL	679.515,78	515.004,52	0,09%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
HYPERMARCAS S.A.	66.000	BRL	416.770,77	596.505,32	0,10%
ITAU UNIBANCO HLDG S.A. PFUND	425.007	BRL	3.552.330,93	4.543.281,30	0,76%
ITAUSA INVESTIMENTOS I S.A.	555.370	BRL	1.329.381,79	1.508.612,02	0,25%
JBS S.A.	194.100	BRL	533.094,35	478.038,01	0,08%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	68.300	BRL	264.913,38	301.787,51	0,05%
KROTON EDUCACIONAL S.A.	206.000	BRL	485.466,77	951.596,71	0,16%
LOCALIZA RENT -A- CAR S.A.	51.270	BRL	186.646,64	283.946,63	0,05%
LOJAS AMERICANAS S.A. PFUND	83.300	BRL	350.187,56	356.563,82	0,06%
LOJAS RENNER S.A.	88.440	BRL	369.753,07	787.993,47	0,13%
MULTIPLAN EMPREENDIMENTOS IMOBILIAR	15.182	BRL	275.527,30	270.235,94	0,05%
NATURA COSMETICOS S.A.	22.600	BRL	355.424,74	187.576,82	0,03%
PETROLEO BRASILEIRO S.A. -PREF-S.A.	400.200	BRL	2.014.348,26	1.698.981,22	0,28%
PETROLEO BRASILEIRO S.A.	521.600	BRL	3.065.565,06	2.108.294,84	0,35%
PORTO SEGURO S.A.	21.800	BRL	199.678,84	198.833,60	0,03%
QUALICORP S.A.	42.800	BRL	288.912,07	333.099,02	0,06%
RAIA DROGASIL S.A.	31.000	BRL	205.762,05	714.450,69	0,12%
RUMO S.A.	120.000	BRL	278.645,66	390.741,11	0,07%
SUL AMERICA S.A.	40.000	BRL	189.164,11	187.387,03	0,03%
SUZANO PAPEL E CELULOSE S.A.	60.000	BRL	184.271,94	281.532,44	0,05%
TELEFONICA BRASIL S.A.	58.000	BRL	906.353,17	707.963,45	0,12%
TIM PARTICIPACOES S.A.	75.300	BRL	288.245,19	247.647,62	0,04%
ULTRAPAR PARTICIPACOES S.A.	45.800	BRL	819.338,52	862.371,96	0,14%
VALE S.A.	408.207	BRL	4.422.404,55	4.125.927,72	0,69%
WEG S.A.	80.760	BRL	330.399,70	488.834,00	0,08%
Total BRAZILIAN REAL			**40.305.946,69**	**40.726.419,79**	**6,78%**
AES GENER S.A.	394.500	CLP	166.720,29	108.819,40	0,02%
AGUAS ANDINAS S.A. -A-	344.282	CLP	173.301,29	189.934,40	0,03%
BANCO DE CHILE	3.731.561	CLP	364.807,44	498.236,73	0,08%
BANCO DE CREDITO E INVERSIONES S.A. -CAP-	4.880	CLP	200.374,58	282.702,00	0,05%
BANCO SANTANDER CHILE	8.318.256	CLP	390.523,84	542.822,06	0,09%
CENCOSUD S.A.	224.830	CLP	637.043,80	553.163,56	0,09%
CERVEZAS	33.313	CLP	313.698,87	416.261,34	0,07%
COLBUN S.A.	1.029.495	CLP	198.898,88	197.194,81	0,03%
EMPRESA NACIONAL DE TELECOMUNICACIONES S.A.CIO	18.365	CLP	213.019,50	171.927,21	0,03%
EMPRESAS CMPC S.A.	170.000	CLP	368.180,68	481.407,41	0,08%
EMPRESAS COPEC S.A.	64.156	CLP	657.686,40	844.063,63	0,14%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ENEL AMERICAS S.A	3.664.550	CLP	523.940,05	679.993,23	0,11%
ENEL CHILE S.A.	3.214.232	CLP	803.016,29	316.910,43	0,05%
ENEL GENERACION CHILE S.A.	359.777	CLP	409.511,58	271.303,56	0,05%
FALABELLA SOCIEDAD ANOMINA COMERCIA	112.756	CLP	807.199,05	936.640,55	0,16%
ITAU CORPBANCA	30.490.386	CLP	230.789,16	231.051,56	0,04%
LATAM AIRLINES GROUP S.A.	36.709	CLP	386.193,72	433.363,89	0,07%
SOCIEDAD QUIMICA Y MINERA DE CHILE	11.304	CLP	247.651,84	559.453,57	0,09%
Total PESO CHILIEN			**7.092.557,26**	**7.715.249,34**	**1,28%**
BANCOLOMBIA ORD	35.000	COP	327.036,08	292.790,80	0,05%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	57.717	COP	532.016,34	481.862,45	0,08%
CEMENTOS ARGOS S.A.	39.483	COP	143.762,70	126.917,17	0,02%
ECOPETROL S.A.	411.419	COP	633.844,05	253.708,12	0,04%
GRUPO ARGOS S.A.	47.670	COP	399.465,38	277.736,78	0,05%
GRUPO AVAL ACCIONES Y VALORES GRUPO	630.000	COP	338.431,13	226.771,26	0,04%
GRUPO DE INVERSIONES SURAMERICANA	16.826	COP	239.872,46	183.106,28	0,03%
INTERCONEXION ELECTRICA S.A. ESP	55.956	COP	206.970,28	221.713,81	0,04%
Total PESO COLOMBIEN			**2.821.398,42**	**2.064.606,67**	**0,34%**
CESKE ENERGETICKE ZAVODY A.S. (CEZ)	33.598	CZK	596.124,55	653.429,71	0,11%
KOMERCNI BANKA A.S.	11.040	CZK	392.173,59	395.691,17	0,07%
Total CZECH KORUNA			**988.298,14**	**1.049.120,88**	**0,17%**
ALPHA BANK AE	208.104	EUR	617.175,44	371.881,85	0,06%
EUROBANK ERGASIAS S.A.	213.000	EUR	617.048,00	181.050,00	0,03%
FF GROUP S.A.	8.000	EUR	230.907,60	152.000,00	0,03%
GRUPO DE INVERSIONES SURAMERICANA	38.741	EUR	558.775,61	438.090,20	0,07%
HELLENIC TELECOMMUNICATIONS	39.000	EUR	366.230,00	448.500,00	0,07%
JUMBO S.A.	6.837	EUR	69.648,52	101.871,30	0,02%
NATIONAL BANK OF GREECE S.A.	537.333	EUR	373.576,69	171.409,23	0,03%
NEPI ROCKCASTLE PLC	50.000	EUR	577.002,46	726.250,00	0,12%
OPAP S.A.	33.000	EUR	333.880,00	346.500,00	0,06%
PIRAEUS BANK S.A.	40.155	EUR	695.780,00	123.275,85	0,02%
TITAN CEMENT CO -REG-	6.000	EUR	132.000,00	137.400,00	0,02%
Total EURO			**4.572.024,32**	**3.198.228,43**	**0,53%**

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Schedule of Investments as at December 31st, 2017

Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
AAC TECHNOLOGIES HLDG INC.	90.000	HKD	305.965,69	1.336.522,12	0,22%
AGRICULTURAL BANK OF CHINA -H-	3.654.000	HKD	1.302.408,97	1.416.905,20	0,24%
AIR CHINA LTD	336.000	HKD	168.771,54	339.327,05	0,06%
ALIBABA HEALTH INFO TECHNOLOGY	620.000	HKD	363.510,58	260.891,33	0,04%
ALIBABA PICTURES GROUP LTD	1.800.000	HKD	442.001,02	201.341,21	0,03%
ALUMINUM CORPORATION OF CHINA LTD	600.000	HKD	334.236,48	357.300,75	0,06%
ANHUI CONCH CEMENT CO LTD -H-	200.000	HKD	512.329,22	782.993,59	0,13%
ANTA SPORTS PRODUCTS LTD	139.000	HKD	209.061,42	524.930,62	0,09%
AVICHINA INDUSTRY & TECHNOLOGY -H-	399.000	HKD	283.816,16	176.822,32	0,03%
BANK OF CHINA LTD -H-	10.426.000	HKD	3.663.722,05	4.265.007,64	0,71%
BANK OF COMMUNICATIONS CO LTD	1.248.000	HKD	704.426,17	771.104,87	0,13%
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD	238.000	HKD	123.488,86	298.671,04	0,05%
BEIJING ENTERPRISES HLDG LTD	83.500	HKD	483.998,34	412.738,83	0,07%
BEIJING ENTERPRISES WATER GROUP LTD	648.000	HKD	275.205,62	417.639,19	0,07%
BRILLIANCE CHINA AUTOMOTIVE HLDG	472.000	HKD	562.142,34	1.050.894,58	0,18%
BYD CO -H-	109.000	HKD	434.051,63	790.759,61	0,13%
CGN POWER CO LTD -H-	1.300.000	HKD	492.122,53	293.595,96	0,05%
CHINA CINDA ASSET MANAGEMENT CO LTD	1.290.000	HKD	610.971,35	393.030,82	0,07%
CHINA CITIC BANK CORP.	1.293.000	HKD	625.513,45	674.940,48	0,11%
CHINA COMMUNICATION -H-	544.000	HKD	365.941,52	514.615,35	0,09%
CHINA COMMUNICATIONS SERVICES -H-	446.000	HKD	241.617,29	248.964,26	0,04%
CHINA CONCH VENTURE HLDG LTD	200.000	HKD	432.275,35	385.637,66	0,06%
CHINA CONSTRUCTION BANK CORP.	11.135.000	HKD	6.908.416,76	8.540.702,35	1,42%
CHINA EVERBRIGHT BANK CO LTD -H-	169.000	HKD	72.138,95	65.712,87	0,01%
CHINA EVERBRIGHT INTERNATIONAL	286.000	HKD	241.214,30	340.017,36	0,06%
CHINA EVERBRIGHT LTD	142.000	HKD	141.938,86	264.423,86	0,04%
CHINA EVERGRANDE GROUP	483.000	HKD	266.590,29	1.386.681,65	0,23%
CHINA GALAXY SECURITIES CO LTD	330.000	HKD	355.053,45	202.491,73	0,03%
CHINA GAS HLDG LTD	282.000	HKD	317.823,93	648.893,95	0,11%
CHINA HUARONG ASSET MANAGEMENT CO L	800.000	HKD	296.897,23	314.475,79	0,05%
CHINA HUISHAN DAIRY HLDG CO LTD	700.000	HKD	147.828,04	31.319,74	0,01%
CHINA JINMAO HLDG GROUP LTD	698.000	HKD	177.505,63	255.790,69	0,04%
CHINA LIFE INSURANCE CO LTD	996.000	HKD	2.132.854,03	2.604.843,91	0,43%
CHINA LONGYUAN POWER -H- GROUP CORP.	302.000	HKD	240.618,91	178.876,22	0,03%
CHINA MEDICAL SYSTEM HLDG LTD	210.000	HKD	282.857,15	407.604,09	0,07%
CHINA MENGNIU DAIRY	316.000	HKD	538.040,80	782.674,00	0,13%
CHINA MERCHANTS BANK CO LTD -H-	505.000	HKD	835.959,63	1.673.102,84	0,28%

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Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
CHINA MERCHANTS PORT HLDG CO LTD	187.000	HKD	488.429,17	407.385,71	0,07%
CHINA MINSHENG BANKING CORP. -H-	812.700	HKD	602.102,43	677.895,72	0,11%
CHINA MOBILE LTD	802.000	HKD	6.769.393,89	6.770.870,51	1,13%
CHINA MOLYBDENUM CO LTD	390.000	HKD	188.135,79	208.563,93	0,03%
CHINA NATIONAL BUILDING MATERIAL	496.000	HKD	361.987,26	369.342,87	0,06%
CHINA OILFIELD SERVICES -H-	118.000	HKD	225.287,56	95.661,58	0,02%
CHINA OVERSEAS LAND & INVESTMENT	482.000	HKD	1.060.299,46	1.291.385,47	0,22%
CHINA PACIFIC INSURANCE CO LTD	366.600	HKD	994.683,02	1.466.470,30	0,24%
CHINA PETROLEUM & CHEMICAL CORP. -H-	3.382.000	HKD	2.106.705,88	2.064.424,93	0,34%
CHINA RAILWAY CONSTRUCTION CORP. LTD	305.500	HKD	225.820,13	294.856,21	0,05%
CHINA RAILWAY GROUP LTD -H-	722.000	HKD	348.998,98	444.565,65	0,07%
CHINA RESOURCES BEER HLDG CO LTD	214.000	HKD	447.788,91	639.466,07	0,11%
CHINA RESOURCES GAS GROUP LTD	110.000	HKD	221.292,92	332.213,00	0,06%
CHINA RESOURCES LAND LTD	415.555	HKD	832.292,72	1.018.186,22	0,17%
CHINA RESOURCES PHARMACEUTICAL	185.000	HKD	190.693,80	199.444,98	0,03%
CHINA RESOURCES POWER HLDG CO	272.000	HKD	472.485,69	421.891,86	0,07%
CHINA SHENHUA ENERGY CO	506.900	HKD	1.083.901,39	1.093.498,49	0,18%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	236.000	HKD	281.773,77	275.042,75	0,05%
CHINA TAIPING INSURANCE HLDG	227.600	HKD	506.099,31	710.412,75	0,12%
CHINA TELECOM CORP. LTD	1.784.000	HKD	729.340,09	706.982,49	0,12%
CHINA UNICOM HONG KONG LTD	840.000	HKD	953.155,64	944.961,41	0,16%
CHINA VANKE CO LTD -H-	200.000	HKD	516.342,90	664.745,58	0,11%
CHONGQING RURAL COMMERCIAL	220.000	HKD	126.047,62	129.369,72	0,02%
CITIC PACIFIC LTD	773.000	HKD	1.050.477,73	928.879,68	0,15%
CITIC SECURITIES CO LTD -H-	297.000	HKD	700.318,21	510.026,05	0,08%
CNOOC LTD	2.462.000	HKD	3.471.925,32	2.942.739,20	0,49%
COSCO SHIPPING PORTS LTD	116.000	HKD	133.416,70	100.466,07	0,02%
COUNTRY GARDEN HLDG CO LTD	592.133	HKD	255.658,97	939.888,64	0,16%
CRRC CORP. LTD	492.000	HKD	437.134,45	438.169,61	0,07%
CSPC PHARMACEUTICAL GROUP LTD	500.000	HKD	324.391,60	840.519,65	0,14%
DONGFENG MOTOR GP -H-	446.000	HKD	494.013,63	449.466,02	0,07%
ENN ENERGY HLDG LTD	88.000	HKD	394.129,00	522.634,91	0,09%
FOSUN INTERNATIONAL LTD	434.000	HKD	368.311,98	800.771,28	0,13%
FULLSHARE HLDG LTD	1.222.500	HKD	480.613,92	468.837,39	0,08%
GCL POLY ENERGY HLDG LTD	1.619.000	HKD	366.204,33	241.460,31	0,04%
GEELY AUTOMOBILE HLDG LTD	665.000	HKD	247.093,49	1.919.825,72	0,32%
GF SECURITIES CO LTD UNITARY 14	173.200	HKD	444.823,97	290.048,95	0,05%

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Schedule of Investments as at December 31st, 2017

Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
GOME RETAIL HLDG LTD	1.964.000	HKD	243.589,70	196.670,95	0,03%
GREAT WALL MOTOR CO	466.000	HKD	576.740,85	444.303,59	0,07%
GUANGDONG INVESTMENT LTD	294.000	HKD	217.014,26	327.604,52	0,05%
GUANGZHOU AUTOMOBILE GROUP CO LTD	272.000	HKD	211.004,45	536.637,18	0,09%
GUANGZHOU -H- TEMPORARY	178.000	HKD	194.853,28	334.115,62	0,06%
HAIER ELECTRONICS GROUP CO LTD	162.000	HKD	238.950,06	369.317,30	0,06%
HAITIAN INTERNATIONAL HLDG LTD	80.000	HKD	131.626,31	200.275,91	0,03%
HAITONG SECURITIES CO LTD	455.200	HKD	799.973,55	549.903,11	0,09%
HENGAN INTERNATIONAL GROUP CO LTD S	82.000	HKD	702.862,56	757.799,31	0,13%
HUANENG POWER INTERNATIONAL INC.	648.000	HKD	546.510,83	338.253,23	0,06%
HUANENG RENEWABLES CORP. LTD -H-	600.000	HKD	262.443,41	169.382,29	0,03%
HUATAI SECURITIES CO LTD UNITAR	230.000	HKD	548.478,44	381.248,64	0,06%
INDUST. & COMMERC. BANK OF CHINA LTD	9.833.000	HKD	5.117.825,84	6.588.818,64	1,10%
JIANGSU EXPRESSWAY CO LTD -H-	106.000	HKD	101.372,57	134.376,61	0,02%
JIANGXI COPPER CO LTD -H-	213.000	HKD	325.395,57	281.366,35	0,05%
KINGBOARD CHEMICAL HLDG LTD	43.000	HKD	182.084,16	193.537,91	0,03%
KINGSOFT CORP. LTD	143.000	HKD	327.496,51	396.077,57	0,07%
KUNLUN ENERGY CO LTD	420.000	HKD	362.256,22	364.203,88	0,06%
LENOVO GROUP	1.001.000	HKD	882.512,26	470.265,95	0,08%
LONGFOR PROPERTIES CO LTD	244.000	HKD	275.647,70	508.947,97	0,08%
MEITU INC.	167.000	HKD	188.938,35	193.560,28	0,03%
NEW CHINA LIFE INSURANCE CO LTD	110.900	HKD	351.159,05	630.875,51	0,11%
NINE DRAGONS PAPER LTD	228.000	HKD	142.975,14	304.095,54	0,05%
PETROCHINA CO LTD	2.848.000	HKD	2.423.651,74	1.653.512,02	0,28%
PICC PROPERTY & CASUALTY CO	565.960	HKD	679.595,84	905.579,41	0,15%
PING AN INSURANCE -H-	689.500	HKD	2.291.088,49	5.975.341,03	1,00%
SEMICONDUCTOR MANUFTNG INTERNATIONAL CORP.	420.000	HKD	341.584,22	604.918,48	0,10%
SHANDONG WEIGAO GROUP MEDICAL-H-	236.000	HKD	187.666,38	143.052,40	0,02%
SHANGHAI ELECTRIC GROUP CO LTD	216.000	HKD	90.917,66	74.093,57	0,01%
SHANGHAI FOSUN PHARMACEUTICAL	33.000	HKD	92.408,52	176.301,39	0,03%
SHANGHAI INDUSTRIAL HLDG LTD	43.000	HKD	106.898,66	102.609,45	0,02%
SHANGHAI PHARMACEUTICAL HLDG CO -H-	102.700	HKD	176.168,12	231.393,78	0,04%
SHENZHOU INTERNATIONAL GROUP LTD	89.000	HKD	214.287,76	705.397,33	0,12%
SHIMAO PROPERTY HLDG LTD	116.500	HKD	200.362,58	210.982,15	0,04%
SINO BIOPHARM LTD	714.000	HKD	265.192,70	1.054.222,57	0,18%
SINO OCEAN GROUP HLDG LTD	488.000	HKD	221.052,47	280.207,31	0,05%
SINOPHARMACEUTICAL GROUP CO LTD -H-	151.000	HKD	327.027,99	543.706,49	0,09%

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Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
SOHO CHINA LTD	380.000	HKD	239.910,89	184.999,55	0,03%
SUN ART RETAIL GROUP LTD	421.500	HKD	419.335,82	370.892,88	0,06%
SUNAC CHINA HLDG LTD	200.000	HKD	220.242,64	689.247,42	0,11%
SUNNY OPTICAL TECHNOLOGY CO LTD	100.000	HKD	510.329,94	1.064.232,11	0,18%
TENCENT HLDG LTD	753.400	HKD	8.617.827,76	32.585.359,62	5,43%
THE PEOPLE'INSURANCE CO	1.002.000	HKD	355.263,96	410.959,78	0,07%
TINGYI (CAYMAN ISLANDS) HLDG CORP.	188.000	HKD	369.833,53	304.419,39	0,05%
TRAVELSKY TECHNOLOGY LTD	136.000	HKD	265.795,61	339.744,65	0,06%
TSINGTAO BREWERY CO LTD -H-	64.000	HKD	358.094,78	274.761,51	0,05%
WANT WANT CHINA HLDG LTD	689.000	HKD	778.218,31	480.763,39	0,08%
WEICHAI POWER CO LTD	316.000	HKD	232.633,55	288.158,69	0,05%
YANZHOU COAL MINING CO LTD -H-	308.000	HKD	213.617,60	299.894,00	0,05%
ZHEJIANG EXPRESSWAY	235.000	HKD	160.917,04	215.046,26	0,04%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	72.000	HKD	178.253,21	390.026,69	0,06%
ZIJIN MINING GROUP -H-	972.000	HKD	170.201,90	305.463,38	0,05%
ZTE CORP. -H-	18.400	HKD	23.385,25	57.530,32	0,01%
Total HONG-KONG DOLLAR			**88.458.363,16**	**131.828.072,09**	**21,96%**
CHEMICAL WORKS OF GEDEON RICHTER PLC	24.000	HUF	346.236,50	524.556,34	0,09%
MOL HUNGARIAN OIL & GAS PLC	40.008	HUF	259.460,42	387.563,19	0,06%
OTP BANK PLC	32.027	HUF	578.910,97	1.106.782,42	0,18%
Total HUNGARIAN FORINT			**1.184.607,89**	**2.018.901,95**	**0,34%**
ADARO ENERGY TBK	2.300.000	IDR	146.089,84	262.585,21	0,04%
ASTRA INTERNATIONAL TBK	2.570.000	IDR	1.103.494,83	1.309.304,62	0,22%
BANK CENTRAL ASIA TBK	1.370.000	IDR	1.013.592,48	1.841.595,16	0,31%
BANK DANAMON INDONESIA TBK	600.000	IDR	178.363,98	255.956,13	0,04%
BANK MANDIRI PT TBK	2.596.000	IDR	777.344,04	1.274.747,47	0,21%
BANK RAKYAT INDONESIA -B-	6.933.000	IDR	796.109,40	1.549.002,32	0,26%
CHAROEN POKPHAND INDONESIA TBK	1.400.500	IDR	351.623,39	257.889,61	0,04%
GUDANG GARAM TBK	76.500	IDR	206.273,92	393.491,12	0,07%
INDOCEMENT TUNGGAL PRAKARSA	241.500	IDR	323.072,93	325.372,72	0,05%
INDOFOOD CBP SUKSES MAKMUR TBK	237.100	IDR	85.477,73	129.524,24	0,02%
INDOFOOD SUKSES MAKMUR	708.500	IDR	302.950,52	331.595,93	0,06%
JASA MARGA SERIES -B-	813.256	IDR	268.314,74	319.474,89	0,05%
KALBE FARMA TBK	2.228.300	IDR	204.903,04	231.147,84	0,04%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
PERUSAHAAN GAS NEGARA -B-	1.858.000	IDR	654.555,92	199.578,26	0,03%
PT BANK NEGARA INDONESIA	1.261.100	IDR	401.882,20	766.327,14	0,13%
PT HANJAYA MANDALA SAMPOERNA TBK	875.000	IDR	244.351,04	254.038,00	0,04%
PT MATAHARI DEPARTMENT STORE TBK	300.000	IDR	272.046,24	184.141,10	0,03%
PT SEMEN GRESIK TBK	276.600	IDR	266.968,01	168.080,32	0,03%
PT SURYA CITRA MEDIA TBK	800.000	IDR	211.666,18	121.778,65	0,02%
PT TELEKOMUNIKASI INDONESIA -B-	6.491.100	IDR	979.156,71	1.769.011,90	0,29%
PT UNILEVER INDONESIA TBK	184.800	IDR	366.153,72	634.078,84	0,11%
PT XL AXIATA TBK	788.900	IDR	168.519,37	143.332,00	0,02%
TOWER BERSAMA INFRASTRUCTURE TBK	310.000	IDR	166.285,52	122.254,35	0,02%
UNITED TRACTORS TBK	237.000	IDR	278.867,68	514.969,01	0,09%
Total INDONESIAN RUPIAH			**9.768.063,43**	**13.359.276,83**	**2,22%**
BRITANNIA INDUSTRIES LTD	3.700	INR	232.835,02	227.339,42	0,04%
Total INDIAN RUPEE			**232.835,02**	**227.339,42**	**0,04%**
AMOREPACIFIC CORP.	4.576	KRW	517.692,94	1.083.916,12	0,18%
AMOREPACIFIC CORP.	1.315	KRW	219.337,08	169.807,24	0,03%
AMOREPACIFIC GROUP	3.698	KRW	215.813,27	405.609,75	0,07%
BANK FINANCIAL GROUP INC.	39.657	KRW	406.826,35	290.598,34	0,05%
BGF RETAIL CO LTD	1.046	KRW	257.137,75	170.872,96	0,03%
CELLTRION HEALTHCARE CO LTD.	3.000	KRW	189.630,25	253.439,00	0,04%
CELLTRION INC.	11.664	KRW	540.073,42	2.006.127,89	0,33%
CHEIL WORLDWIDE INC.	355	KRW	6.019,82	5.854,46	0,00%
CJ CHEILJEDANG CORP.	1.164	KRW	216.940,21	331.402,99	0,06%
CJ CORP.	2.512	KRW	202.929,07	354.665,24	0,06%
CJ LOGISTICS	1.000	KRW	174.166,28	108.905,65	0,02%
DAELIM INDUSTRIAL CO LTD	3.810	KRW	230.884,00	244.216,24	0,04%
DAEWOO ENGINEERING & CONSTRUCTION -CAP-	26.867	KRW	159.279,28	123.726,65	0,02%
DAUM KAKAO CORP.	4.000	KRW	342.927,95	426.287,82	0,07%
DEUTSCHE BANK INSURANCE CO LTD	6.930	KRW	241.947,83	383.827,06	0,06%
DGB FINANCIAL GROUP CO LTD	17.347	KRW	184.504,43	142.363,68	0,02%
DOOSAN HEAVY INDUSTRIES & CONSTRU	10.720	KRW	303.782,06	128.004,59	0,02%
E-MART CO LTD	3.058	KRW	506.187,37	644.657,64	0,11%
GS ENGINEERING & CONSTRUCTION CORP.	9.000	KRW	249.286,97	198.130,49	0,03%
GS HLDG CORP.	6.885	KRW	266.045,85	333.132,26	0,06%

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Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
GS RETAIL CO LTD	5.000	KRW	190.988,70	156.746,34	0,03%
HANA FINANCIAL GROUP INC.	39.138	KRW	1.066.774,29	1.516.178,50	0,25%
HANKOOK TIRE CO LTD	8.390	KRW	339.023,08	356.350,17	0,06%
HANMI PHARMACEUTICAL CO LTD	873	KRW	260.409,74	396.597,03	0,07%
HANMI SCIENCE CO LTD	2.140	KRW	250.306,70	184.781,77	0,03%
HANON SYSTEMS	34.715	KRW	247.846,48	375.365,48	0,06%
HANSSEM CO LTD	1.500	KRW	297.531,56	210.032,32	0,03%
HANWHA CHEMICAL CORP.	12.620	KRW	186.286,13	310.219,29	0,05%
HANWHA LIFE INSURANCE CO LTD	36.140	KRW	178.609,23	194.262,31	0,03%
HOTEL SHILLA LTD	5.500	KRW	369.242,42	363.239,23	0,06%
HYOSUNG CORP.	2.126	KRW	105.568,23	230.706,50	0,04%
HYUNDAI DEPT STORE LTD	2.610	KRW	275.247,87	212.167,65	0,04%
HYUNDAI DEVELOPMENT CO	7.200	KRW	147.022,06	215.913,22	0,04%
HYUNDAI ENGINEERING & CONSTRUCTION	12.145	KRW	549.395,31	342.946,60	0,06%
HYUNDAI FIRE & MARINE INSURANCE CO	5.191	KRW	110.258,43	189.789,09	0,03%
HYUNDAI GLOVIS CO LTD	2.500	KRW	389.323,50	264.485,14	0,04%
HYUNDAI HEAVY INDUSTRIES CO LTD	3.951	KRW	649.043,73	308.884,03	0,05%
HYUNDAI MOBIS	9.217	KRW	1.865.109,30	1.885.678,71	0,31%
HYUNDAI MOTOR CO LTD	19.258	KRW	3.084.465,27	2.336.996,93	0,39%
HYUNDAI MOTOR CO LTD -ISSUED 1999-	5.011	KRW	428.275,66	397.600,51	0,07%
HYUNDAI MOTOR CO LTD PFDNON-VO	1.613	KRW	128.940,46	117.569,95	0,02%
HYUNDAI ROBOTICS CO LTD	1.328	KRW	301.615,12	393.591,23	0,07%
HYUNDAI STEEL CO	12.633	KRW	649.100,63	575.872,68	0,10%
HYUNDAI WIA CORP.	1.981	KRW	227.474,42	100.165,97	0,02%
INDUSTRIAL BANK OF KOREA	43.133	KRW	445.760,94	551.947,70	0,09%
KANGWON LAND	19.140	KRW	403.823,96	518.135,73	0,09%
KB FINANCIAL GROUP INC.	55.923	KRW	1.630.622,48	2.758.049,65	0,46%
KCC CORP.	830	KRW	276.446,94	245.994,52	0,04%
KEPCO PLANT SERVICE & ENGINEERING	3.500	KRW	240.921,62	110.539,23	0,02%
KIA MOTORS CORP.	36.154	KRW	1.542.179,16	942.157,53	0,16%
KOREA AEROSPACE INDUSTRIES LTD	8.000	KRW	243.759,44	295.289,88	0,05%
KOREA ELECTRIC POWER CORP.	32.578	KRW	848.714,14	966.810,42	0,16%
KOREA GAS CORP.	4.242	KRW	179.977,19	140.408,24	0,02%
KOREA INVESTMENT HLDG CO LTD	3.266	KRW	90.408,27	175.302,31	0,03%
KOREA ZINC CO LTD	1.068	KRW	287.532,19	409.581,69	0,07%
KOREAN AIR	7.362	KRW	226.572,62	193.854,93	0,03%
KT CORP.	3.000	KRW	69.721,72	70.594,20	0,01%

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Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
KT&G CORP.	15.773	KRW	901.978,01	1.417.159,23	0,24%
KUMHO PETRO CHEMICAL CO LTD	3.337	KRW	210.275,15	258.286,47	0,04%
LG CHEM LTD	6.200	KRW	1.225.800,70	1.953.300,56	0,33%
LG CHEM LTD ISSUE 01	1.100	KRW	161.746,36	213.066,12	0,04%
LG CORP.	12.240	KRW	579.801,12	866.453,32	0,14%
LG DISPLAY CO LTD	31.791	KRW	652.823,32	739.431,14	0,12%
LG ELECTRONICS INC.	15.614	KRW	785.259,54	1.287.485,66	0,21%
LG HOUSEHOLD & HEALTHCARE LTD	1.172	KRW	437.603,38	1.084.006,35	0,18%
LG INNOTEK CO LTD	2.620	KRW	277.276,80	293.485,16	0,05%
LOTTE CHEMICAL CORP.	2.117	KRW	283.221,54	606.025,69	0,10%
LOTTE CORP.	4.016	KRW	216.023,42	203.374,76	0,03%
LOTTE SHOPPING CO LTD	1.394	KRW	364.725,10	215.793,43	0,04%
MIRAE ASSET DAEWOO	65.583	KRW	518.129,87	468.844,85	0,08%
NAVER CORP.	3.805	KRW	1.725.392,01	2.575.112,91	0,43%
NCSOFT CORP.	2.179	KRW	343.847,56	758.529,77	0,13%
NH INVESTMENT SECURITIES CO LTD	15.560	KRW	156.421,93	168.246,78	0,03%
OCI CO LTD	2.565	KRW	308.653,52	271.361,76	0,05%
ORION CORP.	3.599	KRW	232.939,38	292.563,74	0,05%
POSCO	9.822	KRW	2.171.925,24	2.540.469,24	0,42%
POSCO DAEWOO CORP.	5.218	KRW	130.465,67	73.672,10	0,01%
S1 CORP.	3.000	KRW	216.405,15	249.705,09	0,04%
SAMSUNG BIOLOGICS CO. LTD. REGISTER	3.000	KRW	456.373,44	865.799,89	0,14%
SAMSUNG -C- NT CORP.	11.097	KRW	1.397.828,89	1.087.673,36	0,18%
SAMSUNG CARD CO LTD	5.100	KRW	148.190,92	157.104,17	0,03%
SAMSUNG ELECTRO-MECHANICS CO LTD	6.990	KRW	384.873,64	543.750,33	0,09%
SAMSUNG ELECTRONICS CO LTD	12.766	KRW	12.437.375,38	25.303.268,58	4,21%
SAMSUNG ELECTRONICS CO LTD -PREF-	2.295	KRW	1.589.842,12	3.731.224,13	0,62%
SAMSUNG FIRE & MARINE INSURANCE	4.470	KRW	788.380,55	928.412,86	0,15%
SAMSUNG HEAVY INDUSTRIES CO LTD	40.646	KRW	542.904,10	231.763,02	0,04%
SAMSUNG LIFE INSURANCE CO LTD	8.085	KRW	608.773,97	783.017,98	0,13%
SAMSUNG SDI CO LTD	7.073	KRW	645.804,62	1.125.173,08	0,19%
SAMSUNG SDS CO LTD	5.200	KRW	1.269.432,62	809.013,37	0,13%
SAMSUNG SECURITIES CO LTD	7.942	KRW	250.325,22	226.117,06	0,04%
SHINHAN FINANCIAL GROUP CO LTD	56.080	KRW	1.846.713,45	2.155.049,82	0,36%
SHINSEGAE CO LTD	526	KRW	77.442,89	122.752,22	0,02%
SILLAJEN INC.	5.900	KRW	450.193,59	429.127,14	0,07%
SK ENERGY CO LTD	7.719	KRW	703.945,86	1.227.938,78	0,20%

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Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
SK HLDG CO LTD	4.547	KRW	671.281,46	1.000.999,25	0,17%
SK HYNIX INC.	78.957	KRW	2.206.386,14	4.698.664,49	0,78%
SK TELECOM CO LTD	3.058	KRW	479.645,72	635.142,40	0,11%
S-OIL CORP.	6.843	KRW	304.200,05	622.808,83	0,10%
WOONG JIN COWAY CO LTD	9.204	KRW	520.084,38	699.509,37	0,12%
WOORI BANK	47.563	KRW	490.783,49	582.736,42	0,10%
YUHAN CORP.	1.389	KRW	172.062,47	236.629,41	0,04%
Total SOUTH KOREAN WON			**64.559.270,91**	**91.560.402,84**	**15,25%**
ALFA S.A.B. DE CV -A-	360.000	MXN	757.754,89	331.281,06	0,06%
AMERICA MOVIL S.A.B. DE CV -L-	4.587.900	MXN	3.420.188,22	3.309.954,78	0,55%
ARCA CONTINENTAL A.G.S.A.B. DE CV	57.300	MXN	289.767,47	331.518,95	0,06%
CEMEX	1.895.447	MXN	1.447.132,13	1.185.952,77	0,20%
COCA-COLA FEMSA -L-	66.800	MXN	544.348,73	389.382,93	0,06%
EL PUERTO DE LIVERPOOL S.A.B. DE CV	32.400	MXN	265.858,35	171.417,26	0,03%
FIBRA UNO ADMINISTRACION SAB	395.000	MXN	955.166,67	489.919,87	0,08%
FOMENTO ECONOMICO MEXICANO	262.200	MXN	2.001.633,15	2.064.074,83	0,34%
GENTERA S.A.B. DE CV	169.500	MXN	236.484,88	118.246,17	0,02%
GRUMA S.A.B. DE CV -B-	32.000	MXN	275.744,57	339.555,42	0,06%
GRUPO AEROPORTUARIO DEL PACIFICO S.A.B. DE CV	38.500	MXN	178.030,27	331.164,65	0,06%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	22.810	MXN	226.604,84	347.641,52	0,06%
GRUPO BIMBO S.A.B. DE CV	216.700	MXN	495.478,46	401.315,94	0,07%
GRUPO CARSO S.A.B. DE CV -A1-	70.000	MXN	304.341,62	193.455,85	0,03%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	316.500	MXN	1.544.821,95	1.452.619,05	0,24%
GRUPO FINANCIERO INBURSA S.A.B. DE CV	300.200	MXN	533.567,53	410.416,34	0,07%
GRUPO FINANCIERO SANTANDER MEXICO S.A.B. DE CV	250.600	MXN	488.603,85	306.446,81	0,05%
GRUPO LALA S.A.B. DE CV	112.700	MXN	158.043,21	132.442,92	0,02%
GRUPO MEXICO S.A.B. DE CV	516.200	MXN	1.295.059,13	1.426.159,25	0,24%
GRUPO TELEVISA S.A.B. DE CV	326.700	MXN	1.508.158,83	1.023.168,90	0,17%
INDUSTRIAS PENOLES S.A.B. DE CV	21.690	MXN	465.160,38	378.190,77	0,06%
INFRAESTRUCTURA ENERGETICA NOVA SAB	80.000	MXN	318.493,20	328.420,78	0,05%
KIMBERLY-CLARK DE MEXICO S.A.B. DE CV	240.000	MXN	544.340,41	353.958,95	0,06%
MEXICHEM S.A.B. DE CV	132.927	MXN	357.211,14	275.141,36	0,05%
PROMOTORA Y OPERADORA INFRAESTRUCTURA S.A.B. DE CV	43.000	MXN	387.540,13	356.236,95	0,06%
WAL-MART DE MEXICO SAB DE CV	657.600	MXN	1.265.727,16	1.348.829,78	0,22%
Total MEXICAN PESO			**20.265.261,17**	**17.796.913,86**	**2,96%**

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Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
AIRASIA BERHAD	300.000	MYR	176.021,18	206.807,14	0,03%
ALLIANCE BANK MALAYSIA BERHAD	117.000	MYR	130.895,46	98.230,31	0,02%
AMMB HLDG BERHAD	294.300	MYR	369.148,46	267.071,98	0,04%
ASTRO MALAYSIA HLDG	280.000	MYR	203.282,60	152.687,46	0,03%
AXIATA GROUP	376.017	MYR	603.371,52	424.794,91	0,07%
BRITISH AMERICAN TOBACCO MALAYSIA	20.800	MYR	321.862,15	171.207,51	0,03%
CIMB GROUP HLDG BERHAD	486.800	MYR	835.027,44	655.130,46	0,11%
DIALOG GROUP BERHAD	444.480	MYR	166.668,54	229.575,44	0,04%
DIGI.COM BERHAD	398.800	MYR	473.541,32	418.528,27	0,07%
FELDA GLOBAL VENTURES HLDG	216.100	MYR	217.291,04	75.152,07	0,01%
GAMUDA BERHAD	208.500	MYR	237.615,56	212.807,64	0,04%
GENTING BERHAD	289.400	MYR	674.060,83	547.880,48	0,09%
GENTING MALAYSIA BERHAD	384.300	MYR	374.862,87	445.223,68	0,07%
HONG LEONG BANK BERHAD	89.700	MYR	292.003,80	313.791,26	0,05%
IHH HEALTHCARE BERHAD	386.200	MYR	384.769,39	465.703,35	0,08%
IJM CORP. BERHAD	433.600	MYR	282.836,52	272.137,62	0,05%
IOI CORP. BERHAD	324.500	MYR	377.019,51	303.158,70	0,05%
KUALA LUMPUR KEPONG BERHAD	56.600	MYR	299.984,33	291.176,23	0,05%
MALAYAN BANKING BERHAD MAYBANK	560.200	MYR	1.244.999,51	1.129.714,38	0,19%
MALAYSIA AIRPORTS HLDG BERHAD	82.800	MYR	142.848,12	149.767,88	0,02%
MAXIS BERHAD	316.700	MYR	506.061,88	391.671,54	0,07%
MISC BERHAD	330.200	MYR	495.173,25	504.174,01	0,08%
PETRONAS CHEMICALS GROUP BERHAD	331.000	MYR	508.358,26	524.467,03	0,09%
PETRONAS DAGANGAN BERHAD PDB	8.100	MYR	52.941,16	40.436,66	0,01%
PETRONAS GAS BERHAD	97.600	MYR	500.921,39	351.067,58	0,06%
PPB GROUP BERHAD	78.200	MYR	274.795,85	277.423,66	0,05%
PRESS METAL ALUMINIUM HLDG BERHAD	170.000	MYR	179.428,84	188.554,61	0,03%
PUBLIC BANK BERHAD	399.080	MYR	1.737.403,42	1.706.494,86	0,28%
SAPURA ENERGY BERHAD	525.500	MYR	478.029,76	76.776,90	0,01%
SIME DARBY BERHAD (MALAYSIA)	350.000	MYR	267.326,67	159.169,48	0,03%
SIME DARBY PLANTATION	350.000	MYR	397.232,55	432.134,33	0,07%
SIME DARBY PROPERTY BERHAD	350.000	MYR	95.145,52	128.199,85	0,02%
TELEKOM MALAYSIA BERHAD	89.500	MYR	116.983,32	116.028,07	0,02%
TENAGA NASIONAL BERHAD	480.400	MYR	1.128.915,72	1.508.540,62	0,25%
UMW HLDG BERHAD	207.400	MYR	409.957,17	221.927,73	0,04%
YTL CORP. BERHAD	730.116	MYR	263.609,79	205.831,53	0,03%
Total MALAYSIAN RINGGIT			**15.220.394,70**	**13.663.445,23**	**2,28%**

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Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ABOITIZ EQUITY VENTURES INC.	210.470	PHP	182.257,95	259.822,60	0,04%
ABOITIZ POWER CORP.	489.300	PHP	280.357,64	339.157,36	0,06%
ALLIANCE GLOBAL GROUP INC.	285.100	PHP	128.648,30	76.097,82	0,01%
AYALA CORP.	37.740	PHP	518.874,35	639.032,50	0,11%
AYALA LAND INC.	986.100	PHP	536.250,39	733.687,00	0,12%
BANK OF THE PHILIPPINE ISLANDS	53.531	PHP	83.776,71	96.535,28	0,02%
BDO UNIBANK INC.	315.744	PHP	497.833,45	863.841,29	0,14%
DMCI HLDG INC.	700.000	PHP	196.118,50	168.157,23	0,03%
GLOBE TELECOM INC.	6.315	PHP	218.352,31	200.162,15	0,03%
GT CAPITAL HLDG INC.	17.915	PHP	407.728,08	386.130,70	0,06%
INTERNATIONAL CONTAINER TERMINAL SERVICES	72.650	PHP	122.164,88	127.862,47	0,02%
JG SUMMIT HLDG INC.	390.000	PHP	287.334,97	469.088,60	0,08%
JOLLIBEE FOODS CORP.	69.440	PHP	214.270,85	293.079,36	0,05%
MEGAWORLD CORP.	2.000.000	PHP	179.263,47	172.160,97	0,03%
METRO PACIFIC INVESTMENTS CORP.	2.123.000	PHP	181.944,23	242.602,67	0,04%
PLDT INC.	9.160	PHP	510.409,74	226.158,12	0,04%
SM INVESTMENTS CORP.	36.900	PHP	345.552,61	609.419,81	0,10%
SM PRIME HLDG INC.	1.270.800	PHP	364.699,43	794.993,32	0,13%
UNIVERSAL ROBINA CORP.	89.850	PHP	215.066,54	226.334,12	0,04%
Total PHILIPPINE PESO			**5.470.904,40**	**6.924.323,37**	**1,15%**
HABIB BANK LTD	80.000	PKR	185.045,16	100.878,21	0,02%
LUCKY CEMENT LTD	20.000	PKR	146.816,45	78.094,73	0,01%
OIL & GAS DEVELOPMENT CO LTD	100.000	PKR	150.861,90	122.852,68	0,02%
UNITED BANK LTD	70.000	PKR	141.911,42	99.298,69	0,02%
Total PAKISTAN RUPEE			**624.634,93**	**401.124,31**	**0,07%**
ALIOR BANK S.A.	10.507	PLN	192.767,15	200.193,29	0,03%
BANK HANDLOWY W WARSZAWIE S.A.	7.375	PLN	195.054,92	144.724,99	0,02%
BANK PEKAO S.A.	22.279	PLN	928.882,28	691.463,27	0,12%
BANK ZACHODNI WBANK S.A.	4.109	PLN	339.619,53	390.219,59	0,06%
CD PROJEKT S.A.	8.700	PLN	202.624,69	202.252,85	0,03%
CYFROWY POLSAT S.A.	33.439	PLN	163.585,58	199.231,53	0,03%
GRUPA LOTOS S.A.	11.387	PLN	73.463,67	157.466,72	0,03%
KGHM POLSKA MIEDZ S.A.	29.000	PLN	854.042,88	772.869,98	0,13%
LPP S.A.	260	PLN	514.942,47	555.206,71	0,09%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
MBANK SA.	2.486	PLN	274.613,48	277.049,73	0,05%
ORANGE POLSKA S.A.	120.061	PLN	256.773,98	166.603,52	0,03%
PGE POLSKA GRUPA ENERGETYCZNA S.A.	87.349	PLN	388.050,47	252.260,14	0,04%
PKO BANK POLSKI S.A.	138.952	PLN	1.220.436,06	1.475.605,30	0,25%
POLISH OIL & GAS CO	282.601	PLN	376.601,96	426.018,04	0,07%
POLSKI KONCERN NAFTOWY ORLEN S.A.	38.052	PLN	418.820,81	966.689,51	0,16%
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	80.000	PLN	844.085,52	808.340,32	0,13%
TAURON POLSKA ENERGIA S.A.	175.400	PLN	199.057,71	128.213,30	0,02%
Total POLISH ZLOTY			**7.443.423,16**	**7.814.408,79**	**1,30%**
COMMERCIAL BANK OF QATAR	28.870	QAR	326.410,48	191.441,25	0,03%
EZDAN HLDG GROUP	125.000	QAR	625.405,47	351.279,35	0,06%
INDUSTRIES OF QATAR	27.000	QAR	935.922,04	605.035,10	0,10%
MASRAF AL RAYAN (Q.S.C.) PARTLY	46.529	QAR	537.574,27	394.719,30	0,07%
OOREDOO QSC	15.000	QAR	399.984,02	312.121,28	0,05%
QATAR ELECTRIC & WATER	4.427	QAR	212.971,06	183.222,51	0,03%
QATAR GAS TRANSPORT CO LTD	40.000	QAR	239.452,26	147.165,76	0,02%
QATAR INSURANCE CO	18.538	QAR	331.151,99	227.629,16	0,04%
QATAR ISLAMIC BANK	10.000	QAR	258.946,12	224.087,07	0,04%
QATAR NATIONAL BANK	31.152	QAR	1.074.865,36	904.578,35	0,15%
Total RIYAL OF QATAR			**4.942.683,07**	**3.541.279,13**	**0,59%**
ADVANCED INFO SERVICE -FOREIGN-	125.500	THB	736.109,44	612.522,85	0,10%
AIRPORTS OF THAILAND PUBLIC CO LTD	609.100	THB	297.768,60	1.058.382,66	0,18%
BANGKOK BANK PUBLIC CO LTD -FOREIGN-	47.000	THB	228.512,20	242.602,03	0,04%
BANGKOK DUSIT MEDICAL SVCS -FOREIGN-	477.700	THB	156.262,08	255.121,31	0,04%
BANGKOK EXPRESSWAY METRO-FOREIGN	750.000	THB	133.569,41	147.569,70	0,02%
BERLI JUCKER PUBLIC CO LTD FORGN	200.000	THB	254.526,92	337.302,17	0,06%
BTS GROUP HLDG PUBLIC CO -FOREIGN-	1.050.000	THB	234.511,10	222.696,09	0,04%
BUMRUNGRAD HOSPITAL PUBLIC -FOREIGN-	40.000	THB	219.040,87	193.182,15	0,03%
C.P.ALL PUBLIC CO LTD FOREIGN -R-	715.700	THB	664.914,98	1.408.208,45	0,23%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	211.700	THB	241.103,77	461.169,37	0,08%
CHAROEN POKPHAND FOODS -FOREIGN-	439.300	THB	273.795,57	269.412,44	0,04%
DELTA ELECTRONICS (THAILAND) PUBLIC	69.600	THB	70.062,21	130.275,30	0,02%
GLOW ENERGY PUBLIC CO -FOREIGN-	151.300	THB	278.509,81	314.128,62	0,05%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	805.758	THB	157.906,32	263.548,05	0,04%

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Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
KASIKORNBANK PCL -FOREIGN-	177.400	THB	791.877,59	1.083.419,68	0,18%
KRUNG THAI BANK PUBLIC CO LIMI	339.100	THB	162.571,19	166.369,70	0,03%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	151.500	THB	97.002,40	169.369,77	0,03%
PTT EXPLORATION PROD PUB -FOREIGN-	253.600	THB	921.538,79	648.029,02	0,11%
PTT FOREIGN -REG-	162.100	THB	1.345.054,97	1.822.556,06	0,30%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	360.900	THB	599.238,85	783.882,58	0,13%
SIAM CEMENT PUBLIC CO LTD FOREIGN	53.600	THB	465.226,73	662.911,20	0,11%
SIAM COMMERCIAL BANK -F- FOREIGN -REG-	270.300	THB	1.020.391,15	1.036.054,28	0,17%
THAI OIL PUBLIC CO LTD -FOREIGN-	196.700	THB	187.771,93	520.223,44	0,09%
TRUE CORP. PCL -FOREIGN	1.488.011	THB	134.766,69	235.745,30	0,04%
Total THAI BAHT			**9.672.033,57**	**13.044.682,22**	**2,17%**
AKBANK T.A.S.	301.500	TRY	795.954,87	652.274,90	0,11%
ANADOLU EFES BIRACILIK VE MALT SANA	16.710	TRY	144.718,59	88.817,58	0,01%
ARCELIK A.S.	50.104	TRY	234.072,76	236.821,86	0,04%
BIM BIRLESIK MAGAZALAR AS	35.374	TRY	569.874,43	606.795,46	0,10%
COCA-COLA ICECEK SANAYI A.S.	15.000	TRY	282.121,26	112.740,09	0,02%
EMLAK KONUT GAYRIMENKUL YATIRIM ORT	250.000	TRY	234.708,13	154.295,57	0,03%
EREGLI DEMIR VE CELIK FABRIKALARI	237.588	TRY	226.977,90	522.876,76	0,09%
FORD OTOMOTIV SANAYI AS	2.700	TRY	24.595,89	35.729,58	0,01%
HACI OMER SABANCI HLDG AS	121.348	TRY	433.291,19	296.377,02	0,05%
KOC HLDG AS	145.300	TRY	522.411,74	589.759,17	0,10%
TAV HAVALIMALARI HLDG AS	27.000	TRY	172.526,36	133.192,77	0,02%
TUPRAS TURKIYE PETROL RAFINELERI AS	15.272	TRY	237.965,77	407.548,51	0,07%
TURK HAVA YOLLARI AO	91.000	TRY	258.951,00	313.596,68	0,05%
TURK TELEKOMUNIKASYON	3.389	TRY	7.869,60	4.793,63	0,00%
TURKCELL ILETISIM HIZMET	144.471	TRY	640.374,51	491.200,45	0,08%
TURKIYE GARANTI BANKASI AS	282.400	TRY	826.387,39	664.915,71	0,11%
TURKIYE HALK BANKASI A.S.	115.116	TRY	509.363,40	272.559,65	0,05%
TURKIYE IS BANKASI AS	218.176	TRY	446.469,40	334.000,31	0,06%
TURKIYE VAKIFLAR BANKASI TAO	114.231	TRY	203.547,73	169.855,56	0,03%
ULKER BISKUVI SANAYI A.S	15.000	TRY	90.964,05	64.804,14	0,01%
YAPI VE KREDI BANKASI AS	157.039	TRY	275.791,35	149.693,99	0,02%
Total TURKISH LIRA			**7.138.937,32**	**6.302.649,39**	**1,05%**
ACER INC.	375.756	TWD	194.860,52	253.946,03	0,04%

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DPAM EQUITIES L

Schedule of Investments as at December 31st, 2017

Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ADVANCED SEMICONDUCTOR ENGINEERING	915.674	TWD	783.678,76	977.583,34	0,16%
ADVANTECH CO LTD	39.561	TWD	151.971,56	233.043,89	0,04%
ASIA CEMENT CORP.	376.060	TWD	356.793,67	296.773,16	0,05%
ASUSTEK COMPUTER INC.	103.000	TWD	671.915,60	805.633,29	0,13%
AU OPTRONICS CORP.	925.000	TWD	265.284,61	320.982,82	0,05%
CATCHER TECHNOLOGY CO LTD	88.000	TWD	382.891,41	807.746,12	0,13%
CATHAY FINANCIAL HLDG LTD	1.046.247	TWD	1.105.599,93	1.566.413,35	0,26%
CHAILEASE HLDG CO LTD	175.032	TWD	281.845,47	424.183,44	0,07%
CHANG HWA COMMERCIAL BANK	773.967	TWD	325.604,20	358.458,44	0,06%
CHENG SHIN RUBBER INDUSTRY CO LTD	313.000	TWD	604.596,67	459.856,16	0,08%
CHICONY ELECTRONICS CO LTD	91.356	TWD	185.956,13	191.741,76	0,03%
CHIMEI INNOLUX CORP.	1.311.626	TWD	479.348,56	455.145,31	0,08%
CHINA AIRLINES	403.000	TWD	106.573,18	131.386,07	0,02%
CHINA DEVELOPMENT FINANCIAL	1.996.000	TWD	467.056,23	566.950,24	0,09%
CHINA LIFE INSURANCE CO LTD	243.267	TWD	127.348,95	203.891,16	0,03%
CHINA STEEL CORP.	1.793.280	TWD	1.165.038,58	1.242.057,42	0,21%
CHUNGHWA TELECOM CO LTD	514.000	TWD	1.247.393,50	1.524.710,36	0,25%
COMPAL ELECTRONICS INC.	660.000	TWD	341.659,56	393.406,84	0,07%
CTBC FINANCIAL HLDG	2.477.217	TWD	1.080.021,11	1.421.138,09	0,24%
DELTA ELECTRONICS INC.	277.000	TWD	1.114.287,30	1.112.371,97	0,19%
E.SUN FINANCIAL HLDG CO LTD	1.016.184	TWD	366.665,17	537.467,89	0,09%
ECLAT TEXTILE CO LTD	30.702	TWD	209.802,83	255.606,57	0,04%
EVERGREEN MARINE CORP. TAIWAN LTD	471.670	TWD	208.950,93	215.811,40	0,04%
FAR EASTERN NEW CENTURY CORP.	622.159	TWD	471.901,94	466.610,54	0,08%
FAR EASTONE TELECOMMUNICATION	270.000	TWD	404.056,82	555.353,44	0,09%
FENG TAY ENTERPRISE CO LTD	56.000	TWD	237.131,02	212.346,78	0,04%
FIRST FINANCIAL HLDG CO	1.348.933	TWD	554.564,21	737.998,55	0,12%
FORMOSA CHEMICALS & FIBRE CORP.	418.000	TWD	815.088,58	1.204.846,92	0,20%
FORMOSA PETROCHEMICAL CORP.	119.000	TWD	235.470,58	384.633,68	0,06%
FORMOSA PLASTICS CORP.	570.000	TWD	1.143.925,62	1.574.382,94	0,26%
FOXCONN TECHNOLOGY CO LTD	133.887	TWD	238.472,49	319.224,62	0,05%
FUBON FINANCIAL HLDG CO LTD	910.000	TWD	1.027.434,53	1.291.123,30	0,22%
GIANT MANUFACTURE CO LTD	19.000	TWD	103.826,36	86.934,01	0,01%
HIGH TECH COMPUTER CORP.	114.000	TWD	323.071,45	233.206,47	0,04%
HON HAI PRECISION INDUSTRY CO LTD	2.094.700	TWD	3.677.038,72	5.580.551,86	0,93%
HOTAI MOTOR CO LTD	34.500	TWD	315.675,62	341.775,34	0,06%
HUA NAN FINANCIAL HLDG CO LTD	1.093.084	TWD	444.316,03	512.373,57	0,09%

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DPAM EQUITIES L

Schedule of Investments as at December 31st, 2017

Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
INVENTEC CORP.	432.000	TWD	292.595,66	287.121,51	0,05%
LARGAN PRECISION CO LTD	14.000	TWD	433.742,86	1.574.970,62	0,26%
LITE-ON TECHNOLOGY CORP.	322.106	TWD	409.548,38	365.968,09	0,06%
MACRONIX INTERNATIONAL CO LTD	150.000	TWD	184.306,09	185.537,58	0,03%
MEDIA TEK INCORPORATION	189.086	TWD	1.699.771,02	1.555.697,21	0,26%
MEGA FINANCIAL HLDG CO	1.423.625	TWD	872.789,70	958.140,18	0,16%
NAN YA PLASTICS CORP.	638.000	TWD	1.037.185,13	1.390.837,86	0,23%
NOVATEK MICROELECTRONICS CORP.	89.000	TWD	326.088,20	282.685,96	0,05%
PEGATRON CORP.	289.000	TWD	497.145,39	582.302,57	0,10%
PHISON ELECTRONICS CORP.	16.000	TWD	182.492,80	130.743,83	0,02%
POU CHEN CORP.	372.000	TWD	367.284,47	401.315,27	0,07%
POWERTECH TECHNOLOGY INC.	130.000	TWD	266.493,76	320.143,28	0,05%
PRESIDENT CHAIN STORE CORP.	82.000	TWD	497.600,64	651.704,26	0,11%
QUANTA COMPUTER INC.	400.000	TWD	619.638,48	692.897,52	0,12%
REALTEK SEMICONDUCTOR CORP.	60.000	TWD	181.469,13	183.018,97	0,03%
RUENTEX DEVELOPMENT CO LTD	285.800	TWD	337.852,01	255.535,62	0,04%
RUENTEX INDUSTRIES LTD	13.000	TWD	23.909,88	18.408,24	0,00%
SHIN KONG FINANCIAL HLDG CO LTD	824.888	TWD	182.949,01	242.383,28	0,04%
SILICONWARE PRECISION INDUSTRIES CO	345.000	TWD	398.014,52	485.629,93	0,08%
SINOPAC FINANCIAL HLDG CO LTD	1.384.984	TWD	374.496,50	374.791,38	0,06%
SYNNEX TECHNOLOGY INTERNATIONAL	213.000	TWD	235.741,51	241.706,78	0,04%
TAISHIN FINANCIAL	1.289.872	TWD	420.229,58	499.936,40	0,08%
TAIWAN BUSINESS BANK	271.088	TWD	57.030,64	63.648,86	0,01%
TAIWAN CEMENT CORP.	401.000	TWD	437.859,26	409.034,81	0,07%
TAIWAN COOPERATIVE FINANCIAL HLDG	1.227.653	TWD	464.829,11	570.298,31	0,09%
TAIWAN MOBILE CO LTD	249.000	TWD	667.229,14	749.076,51	0,12%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.260.000	TWD	9.923.021,08	20.937.202,66	3,49%
TECO ELECTRIC & MACHINERY CO LTD	540.000	TWD	436.211,41	430.682,26	0,07%
UNI-PRESIDENT ENTERPRISES CORP.	768.427	TWD	1.030.216,68	1.419.269,66	0,24%
UNITED MICROELECTRONICS CORP.	1.842.000	TWD	620.476,92	731.975,15	0,12%
VANGUARD INTERNATIONAL SEMI	203.000	TWD	287.037,97	374.937,03	0,06%
WIN SEMICONDUCTORS CORP.	25.000	TWD	221.221,85	197.990,71	0,03%
WINBOND ELECTRONICS CORP.	276.000	TWD	190.562,34	181.121,62	0,03%
WISTRON CORP.	419.372	TWD	301.512,16	281.075,71	0,05%
WPG HLDG CO LTD	237.000	TWD	207.905,18	261.314,15	0,04%
YAGEO CORP.	24.000	TWD	192.084,14	237.085,13	0,04%

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Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
YUANTA FINANCIAL HLDG	1.387.435	TWD	517.974,99	535.809,12	0,09%
Total TAIWAN DOLLAR			**47.613.635,99**	**67.319.665,17**	**11,21%**
58.COM INC. -A- SP ADR -	14.200	USD	523.354,67	846.347,44	0,14%
ALIBABA GROUP HLDG LTD -ADR-	152.400	USD	12.126.609,68	21.884.020,65	3,64%
AUTOHOME INC. -ADR-	8.000	USD	328.452,24	430.846,10	0,07%
BAIDU INC. -ADR-	35.900	USD	6.423.564,56	7.002.114,42	1,17%
BUENAVENTURA -SP ADR- -B-	20.000	USD	162.280,54	234.510,33	0,04%
CREDICORP LTD	8.200	USD	838.846,25	1.416.494,00	0,24%
CTRIP.COM INTERNATIONAL LTD -ADR-	53.900	USD	2.431.927,97	1.979.505,33	0,33%
DP WORLD	22.000	USD	362.432,82	458.027,98	0,08%
FEDERAL HYDRO-GENERATING CO -SP ADR-	319.902	USD	437.382,41	323.418,58	0,05%
GAZPROM -SP ADR-	774.775	USD	4.803.779,87	2.845.401,19	0,47%
JD.COM INC. -ADR-	89.400	USD	2.087.873,56	3.083.734,18	0,51%
MAGNIT P.J.S.C. DR	40.049	USD	1.744.080,76	912.175,34	0,15%
MAGNITOGORSK IRON & STEEL JSC DR	24.000	USD	200.201,15	194.670,22	0,03%
MMC NORILSK NICKEL PSCR -ADR-	131.049	USD	1.648.132,36	2.045.185,09	0,34%
MOBILE TELESYSTEMS -SPONSORED ADR -	66.700	USD	984.016,56	566.016,82	0,09%
MOMO INC. -A-SPONSORED ADR -	15.000	USD	489.091,15	305.796,14	0,05%
NETEASE.COM INC -ADR-	10.900	USD	1.740.570,12	3.132.297,63	0,52%
NEW ORIENTAL EDUCATION TECHNOLOGY	16.700	USD	581.247,75	1.307.295,14	0,22%
NOVATEK OAO -GDR-	10.979	USD	1.067.577,15	1.098.997,17	0,18%
OIL CO LUKOIL P.J.S.C. -ADR-	57.400	USD	2.472.726,04	2.755.754,50	0,46%
POLYUS P.J.S.C. GDR	6.000	USD	216.898,92	191.572,29	0,03%
ROSNEFT OIL CO OJSC REG-S DR	181.800	USD	1.015.405,16	755.481,35	0,13%
SBERBANK OF RUSSIA OJSC -ADR-	390.264	USD	3.591.501,86	5.502.306,40	0,92%
SINA CORP.	8.400	USD	547.356,39	701.702,20	0,12%
SOUTHERN COPPER CORP.	14.000	USD	300.061,66	553.214,52	0,09%
SURGUTNEFTEGAZ JSC -ADR-	161.000	USD	891.019,88	631.517,41	0,11%
TAL EDUCATION GROUP -A -ADR-	32.000	USD	773.319,15	791.738,84	0,13%
TATNEFT P.J.S.C. -ADR-	33.567	USD	1.011.599,66	1.405.520,29	0,23%
VIPSHOP HLDG LTD -ADR-	62.800	USD	852.316,27	612.938,04	0,10%
VNESHTORGBANK GDR REG -S-	235.000	USD	449.984,80	358.136,24	0,06%
WEIBO CORP. -ADR-	4.040	USD	161.054,37	348.083,28	0,06%
YUM CHINA HLDG INC.	50.000	USD	1.176.843,34	1.666.389,07	0,28%
YY INCORPORATION -ADR-	3.700	USD	161.735,31	348.369,42	0,06%
Total U.S. DOLLAR			**52.603.244,38**	**66.689.577,60**	**11,11%**

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Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
ANGLO AMERICAN PLATINUM LTD	10.052	ZAR	265.629,27	239.002,01	0,04%
ANGLOGOLD ASHANTI LTD -ADR-	57.700	ZAR	547.110,20	499.221,31	0,08%
ASPEN PHARMACARE HLDG PLC	48.732	ZAR	1.002.777,64	909.674,49	0,15%
BARCLAYS AFRICA GROUP LTD	95.544	ZAR	997.318,47	1.169.660,27	0,19%
BID CORP. LTD	56.701	ZAR	305.160,42	1.148.025,62	0,19%
BIDVEST GROUP LTD	47.832	ZAR	809.802,93	701.718,76	0,12%
BRAIT S.E.	50.424	ZAR	287.428,58	141.307,55	0,02%
CAPITEC BANK HLDG LTD	3.300	ZAR	202.377,10	243.730,15	0,04%
CORONATION FUND MANAGERS LTD	34.000	ZAR	233.052,08	169.017,68	0,03%
DISCOVERY HLDG LTD	42.500	ZAR	296.196,97	531.753,88	0,09%
EXXARO RESOURCES LTD	15.898	ZAR	138.606,71	173.781,94	0,03%
FIRSTRAND LTD	470.005	ZAR	1.339.248,26	2.126.197,29	0,35%
FORTRESS REIT LTD -A	80.000	ZAR	82.721,01	99.879,59	0,02%
FORTRESS REIT LTD -B	120.000	ZAR	294.466,05	340.645,37	0,06%
GOLD FIELDS LTD	129.000	ZAR	404.115,57	469.456,95	0,08%
GROWTHPOINT PROPERTIES LTD	220.547	ZAR	407.237,21	410.357,26	0,07%
HYPROP INVESTMENTS LTD	40.000	ZAR	365.536,49	315.621,66	0,05%
IMPERIAL HLDG LTD	14.184	ZAR	206.659,92	250.115,62	0,04%
INVESTEC LTD	26.589	ZAR	172.561,79	160.472,29	0,03%
LIFE HEALTHCARE GROUP HLDG LTD	230.053	ZAR	556.265,35	429.437,22	0,07%
MMI HLDG LTD	185.052	ZAR	323.138,46	261.409,80	0,04%
MONDI LTD	16.270	ZAR	347.553,66	349.425,39	0,06%
MR. PRICE GROUP LTD	37.281	ZAR	451.554,26	614.089,86	0,10%
MTN GROUP N.V.	215.500	ZAR	3.213.232,30	1.980.189,56	0,33%
NASPERS -N-	58.040	ZAR	5.260.223,87	13.473.522,63	2,24%
NEDBANK GROUP	24.042	ZAR	386.159,35	414.179,85	0,07%
NETCARE LTD	179.890	ZAR	351.643,04	304.336,33	0,05%
PIONEER FOODS GROUP LTD	22.000	ZAR	300.966,48	202.864,27	0,03%
PSG GROUP LTD	15.000	ZAR	206.504,32	272.435,57	0,05%
RAND MERCHANT INVESTMENT HLDG	96.562	ZAR	199.054,69	298.145,14	0,05%
REDEFINE PROPERTIES LTD	571.100	ZAR	400.079,53	411.059,54	0,07%
REMGRO LTD	73.380	ZAR	1.105.149,27	1.164.926,44	0,19%
RESILIENT REIT LTD	45.311	ZAR	314.943,87	460.733,00	0,08%
RMB HLDG LTD	106.942	ZAR	425.086,38	569.531,49	0,09%
SANLAM LTD	180.093	ZAR	706.118,34	1.053.961,82	0,18%
SAPPI LTD	80.000	ZAR	210.403,32	481.639,19	0,08%
SASOL LTD	77.000	ZAR	2.801.517,74	2.217.817,96	0,37%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund EMERGING MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
SHOPRITE HLDG LTD	53.274	ZAR	653.022,43	792.664,83	0,13%
SIBANYE GOLD LTD	367.972	ZAR	573.098,90	391.588,60	0,07%
SPAR GROUP LTD	26.732	ZAR	242.813,80	365.629,90	0,06%
STANDARD BANK GROUP	175.355	ZAR	1.619.710,74	2.307.963,82	0,38%
STEINHOFF INTERNATIONAL HLDG	389.946	ZAR	1.520.329,98	121.973,70	0,02%
THE FOSCHINI GROUP LTD	29.029	ZAR	237.953,24	385.331,03	0,06%
TIGER BRANDS LTD	23.983	ZAR	548.686,15	742.113,16	0,12%
TRUWORTHS INTERNATIONAL LTD	61.569	ZAR	394.718,80	391.259,42	0,07%
VODACOM GROUP LTD	71.348	ZAR	712.258,68	699.182,47	0,12%
WOOLWORTHS HLDG LTD	111.670	ZAR	574.856,07	490.597,12	0,08%
Total SOUTH AFRICAN RAND			**32.995.049,69**	**41.747.648,80**	**6,95%**
Total Shares & Related Securities			**428.105.189,71**	**542.430.145,88**	**90,34%**
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			**428.105.189,71**	**542.430.145,88**	**90,34%**
Investment funds					
LYXOR UCITS ETF MSCI INDIA -C- EUR -CAP-	3.100.000	EUR	36.651.349,00	51.646.000,00	8,60%
Total EURO			**36.651.349,00**	**51.646.000,00**	**8,60%**
Total Investment funds			**36.651.349,00**	**51.646.000,00**	**8,60%**
Other Transferable Securities					
SIHUAN PHARMACEUTICAL HLDG GR	500.000	HKD	185.872,90	149.674,29	0,02%
Total HONG-KONG DOLLAR			**185.872,90**	**149.674,29**	**0,02%**
CELLTRION HEALTHCARE	3.000	KRW	0,00	5.068,78	0,00%
CELLTRION INC.	11.664	KRW	0,00	40.122,56	0,01%
HAMNI PHARM CO LTD	873	KRW	0,00	7.931,94	0,00%
HANMI SCIENCE CO LTD	2.140	KRW	0,00	3.695,64	0,00%
YUHAN CORP.	1.389	KRW	0,00	11.831,47	0,00%
Total SOUTH KOREAN WON			**0,00**	**68.650,39**	**0,01%**
Total Other Transferable Securities			**185.872,90**	**218.324,68**	**0,04%**
Total Portfolio			**464.942.411,61**	**594.294.470,56**	**98,98%**

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
ABU DHABI COMMERCIAL BANK	40.000	AED	73.550,54	61.673,81	0,07%
Total UNITED ARAB EMIRATES DIRHAM			**73.550,54**	**61.673,81**	**0,07%**
AGL ENERGY LTD	6.000	AUD	83.672,11	95.202,74	0,11%
AMCOR LTD	10.829	AUD	114.543,71	108.766,12	0,13%
AMP LTD	27.000	AUD	94.697,75	91.275,04	0,11%
APA GROUP	13.000	AUD	74.973,84	70.535,74	0,08%
ASX LTD	2.000	AUD	67.610,36	71.467,19	0,08%
AURIZON HLDG LTD	17.891	AUD	61.124,28	57.801,24	0,07%
BORAL LTD BLD	11.646	AUD	51.393,47	59.092,88	0,07%
BRAMBLES LTD	14.200	AUD	107.884,91	93.140,53	0,11%
DEXUS	10.557	AUD	66.781,22	67.044,94	0,08%
GOODMAN GROUP	14.078	AUD	69.684,07	77.210,07	0,09%
GPT GROUP	20.433	AUD	67.713,27	68.010,18	0,08%
HEALTHSCOPE LTD	10.273	AUD	21.532,86	14.051,98	0,02%
INSURANCE AUSTRALIA GROUP LTD	20.000	AUD	84.229,16	94.316,89	0,11%
LEND LEASE CORP. LTD	5.248	AUD	54.436,16	55.889,79	0,07%
MACQUARIE GROUP LTD	3.009	AUD	173.371,77	195.268,96	0,23%
MIRVAC GROUP	36.831	AUD	54.441,34	56.377,04	0,07%
NATIONAL AUSTRALIA BANK LTD	25.000	AUD	490.070,05	481.517,67	0,57%
RAMSAY HEALTHCARE LTD RHC	1.470	AUD	77.003,51	67.139,81	0,08%
SEEK LTD	3.500	AUD	40.202,27	43.338,22	0,05%
STOCKLAND STAPLED SECURITY	20.635	AUD	65.892,59	60.214,82	0,07%
SYDNEY AIRPORT	5.777	AUD	25.920,81	26.528,48	0,03%
TRANSURBAN GROUP-STAPLED SECURITY	21.285	AUD	169.339,52	172.331,90	0,20%
WESFARMERS LTD	10.516	AUD	306.011,81	304.263,62	0,36%
WESTPAC BANKING CORP.	30.025	AUD	633.045,90	613.114,31	0,72%
WOODSIDE PETROLEUM LTD	7.400	AUD	154.191,01	159.447,65	0,19%
Total AUSTRALIAN DOLLAR			**3.209.767,75**	**3.203.347,81**	**3,76%**
B3 S.A. - BRASIL BOLSA BALCAO	19.000	BRL	97.182,06	108.661,38	0,13%
BANCO BRADESCO S.A.	9.830	BRL	70.002,31	79.119,75	0,09%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
BANCO BRADESCO S.A.	28.050	BRL	215.401,23	238.374,30	0,28%
CIELO	10.000	BRL	59.960,43	59.048,00	0,07%
COMPANHIA BRASILEIRA DE DISTRIBUICA	2.600	BRL	51.716,78	51.520,89	0,06%
ENGIE BRASIL ENERGIA S.A.	4.200	BRL	44.723,37	37.442,76	0,04%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	5.000	BRL	24.935,02	22.092,79	0,03%
LOJAS RENNER S.A.	7.370	BRL	45.338,86	65.666,12	0,08%
TELEFONICA BRASIL S.A.	5.600	BRL	72.281,91	68.355,09	0,08%
ULTRAPAR PARTICIPACOES S.A.	3.500	BRL	64.841,02	65.901,79	0,08%
WEG S.A.	8.000	BRL	47.838,18	48.423,38	0,06%
Total BRAZILIAN REAL			**794.221,17**	**844.606,25**	**0,99%**
AGNICO EAGLE MINES LTD	1.700	CAD	77.408,32	65.581,92	0,08%
ARC RESOURCES LTD	4.400	CAD	57.991,57	43.137,25	0,05%
BANK OF MONTREAL	5.700	CAD	349.293,96	381.098,70	0,45%
BANK OF NOVA SCOTIA	10.900	CAD	549.223,37	587.708,87	0,69%
CANADIAN IMPERIAL BANK COMMERCE	3.700	CAD	259.689,16	301.361,25	0,35%
CANADIAN NATIONAL RAILWAY CO.	6.700	CAD	412.002,34	461.585,24	0,54%
CANADIAN TIRE CORP. LTD	700	CAD	66.859,38	76.257,89	0,09%
CANADIAN UTILITIES LTD -A-	1.100	CAD	29.182,83	27.351,94	0,03%
CENOVUS ENERGY INC.	11.800	CAD	117.957,94	90.039,22	0,11%
CGI GROUP INC. -A-	1.900	CAD	80.752,61	86.254,57	0,10%
ENBRIDGE INC.	14.040	CAD	528.460,34	458.761,32	0,54%
ENCANA CORP.	7.500	CAD	75.448,95	83.599,20	0,10%
FINNING INTERNATIONAL	1.900	CAD	41.422,83	40.058,49	0,05%
FIRST CAPITAL REALTY INC.	2.000	CAD	27.634,21	27.544,03	0,03%
GILDAN ACTIVEWEAR INC.	2.200	CAD	54.393,91	59.383,18	0,07%
HYDRO ONE LTD	3.000	CAD	46.630,49	44.666,00	0,05%
METRO INC.	2.400	CAD	69.086,71	64.207,38	0,08%
POTASH CORP. OF SASKATCHEWAN INC.	6.300	CAD	96.209,60	107.952,14	0,13%
ROGERS COMMUNICATIONS INC.	3.000	CAD	115.920,03	127.716,85	0,15%
TECK RESOURCES -B- LTD	5.900	CAD	109.429,87	128.901,96	0,15%
TELUS NON-CANADIAN	2.400	CAD	70.788,35	75.964,11	0,09%
Total CANADIAN DOLLAR			**3.235.786,77**	**3.339.131,51**	**3,92%**
GIVAUDAN A.G.	79	CHF	138.311,83	152.038,63	0,18%
KUEHNE + NAGEL INTERNATIONAL A.G.	570	CHF	79.126,17	84.027,69	0,10%

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Schedule of Investments as at December 31st, 2017

Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
LINDT & SPRUENGLI - NOM	1	CHF	60.597,66	60.235,87	0,07%
LINDT & SPRUENGLI	14	CHF	67.876,93	71.187,45	0,08%
LONZA GROUP A.G. -REG-	730	CHF	144.935,46	164.260,14	0,19%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	6.263	CHF	1.380.996,88	1.319.343,25	1,55%
SGS S.A.	45	CHF	87.736,31	97.718,24	0,11%
SWISS RE A.G.	2.870	CHF	230.833,34	223.806,78	0,26%
SWISSCOM -REG-	270	CHF	115.694,46	119.638,51	0,14%
Total SWISS FRANC			**2.306.109,04**	**2.292.256,56**	**2,69%**
EMPRESAS COPEC S.A.	5.000	CLP	41.649,24	65.782,13	0,08%
FALABELLA SOCIEDAD ANOMINA COMERCIA	9.362	CLP	70.522,01	77.768,18	0,09%
SOCIEDAD QUIMICA Y MINERA DE CHILE	813	CLP	36.280,03	40.236,71	0,05%
Total PESO CHILIEN			**148.451,28**	**183.787,02**	**0,22%**
KOMERCNI BANKA A.S.	1.200	CZK	42.949,84	43.009,91	0,05%
Total CZECH KORUNA			**42.949,84**	**43.009,91**	**0,05%**
COLOPLAST A/S -B-	1.199	DKK	89.961,55	79.472,76	0,09%
ISS A-S	1.574	DKK	57.777,65	50.800,79	0,06%
NOVO NORDISK-B-	16.394	DKK	605.095,48	736.534,37	0,87%
NOVOZYMES-B-	1.921	DKK	73.747,01	91.465,13	0,11%
ORSTED	1.600	DKK	73.313,16	72.785,88	0,09%
PANDORA A/S	1.193	DKK	124.622,64	108.237,50	0,13%
VESTAS WIND SYSTEMS	1.886	DKK	141.948,33	108.619,66	0,13%
Total DANISH KRONE			**1.166.465,82**	**1.247.916,09**	**1,47%**
ACCOR	1.752	EUR	66.023,79	75.336,00	0,09%
ADIDAS A.G.	1.743	EUR	284.743,90	291.342,45	0,34%
AEROPORTS DE PARIS	300	EUR	42.000,00	47.550,00	0,06%
AIR LIQUIDE	3.752	EUR	370.713,91	394.147,60	0,46%
AKZO NOBEL N.V.	2.281	EUR	145.549,25	166.558,62	0,20%
ALLIANZ A.G. -REG-	4.069	EUR	638.616,87	779.213,50	0,92%
ASML HLDG N.V.	3.567	EUR	415.388,51	517.750,05	0,61%
ASSICURAZIONI GENERALI	11.000	EUR	159.250,00	167.200,00	0,20%
AXA	16.334	EUR	355.457,39	404.021,49	0,47%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
BANCO BILBAO VIZCAYA ARGENTARIA	58.995	EUR	364.239,58	419.572,44	0,49%
CASINO GUICHARD-PERRACHON & CIE	780	EUR	40.692,60	39.436,80	0,05%
CNH INDUSTRIAL N.V.	8.544	EUR	68.845,28	95.436,48	0,11%
CNP ASSURANCES	1.500	EUR	29.962,50	28.882,50	0,03%
CRH PLC.	8.149	EUR	242.592,09	244.103,30	0,29%
DANONE	5.266	EUR	341.931,31	368.356,70	0,43%
DEUTSCHE BOERSE A.G.	1.957	EUR	163.849,61	189.437,60	0,22%
EIFFAGE	620	EUR	57.221,31	56.630,80	0,07%
ENAGAS	3.000	EUR	76.957,50	71.610,00	0,08%
ESSILOR INTERNATIONAL S.A.	1.804	EUR	202.775,45	207.369,80	0,24%
FERROVIAL S.A.	3.842	EUR	73.990,16	72.709,85	0,09%
FRAPORT A.G.	500	EUR	40.955,00	45.930,00	0,05%
GALP ENERGIA -B-	3.857	EUR	47.973,41	59.108,53	0,07%
GROUPE EUROTUNNEL	3.500	EUR	38.307,50	37.520,00	0,04%
HEIDELBERGCEMENT A.G.	1.532	EUR	131.911,32	138.263,00	0,16%
HENKEL	874	EUR	88.461,89	87.400,00	0,10%
HENKEL	1.721	EUR	204.194,45	189.912,35	0,22%
IMERYS	400	EUR	31.648,00	31.416,00	0,04%
INDUSTRIA DE DISENO TEXTIL S.A.	9.565	EUR	314.371,06	277.815,43	0,33%
INTESA SAN PAOLO SpA	120.344	EUR	318.546,15	333.352,88	0,39%
JC DECAUX S.A.	1.200	EUR	42.012,00	40.326,00	0,05%
JERONIMO MARTINS SGPS S.A.	2.370	EUR	39.958,20	38.382,15	0,05%
KBC GROEP N.V.	2.543	EUR	155.921,17	180.832,73	0,21%
KERING	703	EUR	182.885,15	276.279,00	0,32%
KONINKLIJKE PHILIPS N.V.	8.261	EUR	236.088,96	260.551,94	0,31%
KONINKLIJKE VOPAK	631	EUR	29.707,48	23.075,67	0,03%
LEGRAND HLDG	2.257	EUR	122.413,92	144.876,83	0,17%
L'OREAL	2.200	EUR	378.655,86	406.890,00	0,48%
MERCK KGAA	1.322	EUR	123.866,97	118.649,50	0,14%
METRO A.G.	718	EUR	9.211,43	11.954,70	0,01%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	1.346	EUR	229.377,10	243.289,50	0,29%
NATIXIS	11.137	EUR	61.393,41	73.459,65	0,09%
NEPI ROCKCASTLE PLC	3.600	EUR	41.487,68	52.290,00	0,06%
NESTE OIL	1.485	EUR	55.988,90	79.224,75	0,09%
OMV	1.854	EUR	80.816,55	97.946,82	0,12%
OSRAM LICHT A.G.	1.000	EUR	71.040,00	74.930,00	0,09%
RED ELECTRICA CORPORACION S.A.	4.055	EUR	73.226,28	75.869,05	0,09%

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Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
RELX N.V.	8.170	EUR	134.019,90	156.578,05	0,18%
REPSOL YPF S.A.	10.818	EUR	146.034,70	159.511,41	0,19%
SAP A.G.	8.896	EUR	766.913,99	831.331,20	0,98%
SCHNEIDER ELECTRIC SE	5.140	EUR	335.219,42	364.220,40	0,43%
SNAM SpA	20.465	EUR	80.228,55	83.497,20	0,10%
SOCIETE BIC	300	EUR	39.495,00	27.498,00	0,03%
TECHNIPFMC -REG-	4.176	EUR	119.377,08	107.949,60	0,13%
TERNA SpA	14.000	EUR	66.260,00	67.816,00	0,08%
TOTAL S.A.	21.538	EUR	978.159,04	991.717,21	1,16%
UMICORE S.A.	2.164	EUR	63.348,26	85.380,62	0,10%
UNIBAIL RODAMCO SE	936	EUR	218.838,00	196.560,00	0,23%
UNILEVER N.V.	14.300	EUR	623.005,67	671.456,50	0,79%
UPM-KYMMENE CORP.	4.175	EUR	98.507,25	108.174,25	0,13%
VIVENDI	9.049	EUR	166.449,34	202.878,58	0,24%
WARTSILA CORP. -B-	1.553	EUR	77.513,80	81.687,80	0,10%
Total EURO			**11.204.590,85**	**12.172.469,28**	**14,30%**
BARRATT DEVELOPMENT	10.489	GBP	64.808,49	76.512,45	0,09%
BERKELEY GROUP HLDG-UNITS-	1.084	GBP	39.002,01	51.253,85	0,06%
COCA-COLA HBC A.G.	2.000	GBP	53.322,60	54.526,00	0,06%
CRODA INTERNATIONAL PLC	1.259	GBP	53.895,76	62.747,88	0,07%
DCC PLC	800	GBP	64.315,81	67.278,77	0,08%
EASYJET PLC	1.333	GBP	18.538,26	21.985,15	0,03%
FERGUSON PLC	2.020	GBP	104.090,50	121.293,30	0,14%
IMI PLC	2.800	GBP	39.794,06	42.048,10	0,05%
INTERTEK GROUP PLC	1.471	GBP	59.143,49	86.007,89	0,10%
INVESTEC PLC	5.000	GBP	32.527,24	30.135,75	0,04%
ITV PLC	31.600	GBP	77.450,97	58.917,37	0,07%
J.SAINSBURY PLC	14.000	GBP	38.966,15	38.073,57	0,04%
JOHNSON MATTHEY PLC	1.351	GBP	45.946,99	46.801,39	0,05%
KINGFISHER PLC	16.104	GBP	68.243,85	61.266,50	0,07%
LEGAL & GENERAL GROUP PLC	51.000	GBP	135.702,21	157.024,73	0,18%
MARKS & SPENCER PLC	13.000	GBP	48.280,10	46.103,76	0,05%
MEDICLINIC INTERNATIONAL PLC	4.976	GBP	40.656,92	36.409,76	0,04%
MONDI PLC	4.200	GBP	90.092,34	91.367,09	0,11%
NATIONAL GRID PLC	29.830	GBP	377.596,33	294.082,50	0,35%
OLD MUTUAL PLC	45.000	GBP	100.647,88	117.461,84	0,14%

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Schedule of Investments as at December 31st, 2017

Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
RELX PLC	9.409	GBP	161.530,81	184.332,24	0,22%
SCHRODERS PLC -NEW-	1.100	GBP	34.280,43	43.571,23	0,05%
SEGRO PLC -REIT-	11.758	GBP	71.541,54	77.755,26	0,09%
SSE PLC	8.700	GBP	154.880,80	129.375,32	0,15%
STANDARD CHARTERED PLC	30.969	GBP	250.370,66	272.167,15	0,32%
TAYLOR WIMPEY PLC	25.000	GBP	52.787,53	58.131,02	0,07%
TRAVIS PERKINS	2.000	GBP	35.695,29	35.306,71	0,04%
UNILEVER PLC	11.000	GBP	471.565,64	511.243,17	0,60%
VODAFONE GROUP PLC	230.975	GBP	577.522,92	611.492,42	0,72%
WHITBREAD PLC	1.751	GBP	77.294,51	78.904,97	0,09%
WM MORRISON SUPERMARKETS PLC	23.000	GBP	59.194,75	56.978,54	0,07%
WPP PLC	11.562	GBP	228.013,00	174.670,67	0,21%
Total BRITISH POUND			**3.727.699,84**	**3.795.226,35**	**4,46%**
BOC HONG KONG LTD	39.000	HKD	159.553,86	164.524,53	0,19%
BYD CO -H-	5.500	HKD	41.718,60	39.900,71	0,05%
CHINA MINSHENG BANKING CORP. -H-	67.500	HKD	69.292,22	56.303,63	0,07%
CRRC CORP. LTD	42.000	HKD	32.992,54	37.404,72	0,04%
GEELY AUTOMOBILE HLDG LTD	47.000	HKD	50.804,21	135.686,93	0,16%
GUANGZHOU AUTOMOBILE GROUP CO LTD	20.000	HKD	37.874,53	39.458,62	0,05%
HAIER ELECTRONICS GROUP CO LTD	15.000	HKD	37.747,88	34.196,05	0,04%
HANG SENG BANK LTD	6.200	HKD	105.407,98	128.133,97	0,15%
LENOVO GROUP	80.000	HKD	40.291,78	37.583,69	0,04%
MTR CORP. LTD	16.000	HKD	79.364,01	78.064,99	0,09%
SHENZHOU INTERNATIONAL GROUP LTD	7.000	HKD	46.543,47	55.480,69	0,07%
SWIRE PACIFIC LTD	4.000	HKD	37.894,81	30.829,71	0,04%
SWIRE PROPERTIES LTD	10.000	HKD	29.047,06	26.845,49	0,03%
Total HONG-KONG DOLLAR			**768.532,95**	**864.413,73**	**1,02%**
MOL HUNGARIAN OIL & GAS PLC	4.304	HUF	41.336,95	41.693,46	0,05%
Total HUNGARIAN FORINT			**41.336,95**	**41.693,46**	**0,05%**
ASTRA INTERNATIONAL TBK	168.100	IDR	91.543,79	85.639,73	0,10%
BANK MANDIRI PT TBK	200.000	IDR	80.449,91	98.208,59	0,12%
PT BANK NEGARA INDONESIA	75.000	IDR	37.619,54	45.574,92	0,05%

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Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
UNITED TRACTORS TBK	25.000	IDR	47.676,65	54.321,63	0,06%
Total INDONESIAN RUPIAH			**257.289,89**	**283.744,87**	**0,33%**
BANK HAPOALIM B.M.	10.300	ILS	57.205,24	63.226,87	0,07%
Total SHEKEL			**57.205,24**	**63.226,87**	**0,07%**
AEON CO LTD	5.500	JPY	73.286,12	77.354,49	0,09%
AJINOMOTO	6.000	JPY	110.977,89	94.078,44	0,11%
ALFRESA HLDG CORP.	1.500	JPY	27.954,71	29.352,38	0,03%
ASAHI KASEI CORP.	10.100	JPY	86.774,35	108.526,20	0,13%
ASTELLAS PHARMA	19.000	JPY	248.047,69	201.840,61	0,24%
BENESSE HLDG INC.	1.400	JPY	41.805,84	41.139,91	0,05%
DAI NIPPON PRINTING CO LTD	1.500	JPY	25.917,59	27.866,47	0,03%
DAIFUKU	800	JPY	37.566,43	36.312,53	0,04%
DAIKIN INDUSTRIES	2.200	JPY	189.998,09	216.877,20	0,25%
DAIWA HOUSE INDUSTRY CO LTD	4.300	JPY	106.313,36	137.547,77	0,16%
DENSO CORP.	4.300	JPY	162.156,13	214.983,95	0,25%
EISAI CO LTD	2.400	JPY	131.074,29	113.834,47	0,13%
FUJIFILM HLDG CORP.	4.000	JPY	132.019,47	136.172,00	0,16%
FUJITSU	20.000	JPY	117.446,60	118.681,07	0,14%
HANKYU HANSHIN HLDG INC.	2.000	JPY	65.604,40	66.977,11	0,08%
HITACHI METALS LTD	3.700	JPY	41.432,57	44.256,64	0,05%
HONDA MOTOR	16.000	JPY	415.460,54	456.804,57	0,54%
INPEX CORP.	8.000	JPY	66.632,23	83.329,58	0,10%
KANZAI PAINT CO LTD	2.700	JPY	56.124,69	58.443,07	0,07%
KAO CORP.	4.700	JPY	248.348,82	264.724,43	0,31%
KDDI CORP.	15.600	JPY	400.683,08	323.428,46	0,38%
KEIO CORP.	1.400	JPY	53.744,34	51.282,58	0,06%
KINTETSU GROUP HLDG CO LTD	1.400	JPY	46.398,15	44.710,55	0,05%
KOBE STEEL LTD	5.200	JPY	41.290,05	40.171,48	0,05%
KOMATSU	7.500	JPY	168.972,08	226.103,18	0,27%
KUBOTA CORP.	9.200	JPY	127.861,64	150.272,68	0,18%
KYOCERA CORP.	2.600	JPY	116.090,86	141.714,98	0,17%
KYOWA HAKKO KOGYO	3.500	JPY	54.048,30	56.379,79	0,07%
KYUSHU RAILWAY CO	1.500	JPY	39.249,53	38.755,79	0,05%
LAWSON INC.	300	JPY	20.949,61	16.611,21	0,02%

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Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
MURATA MANUFACTURING	1.800	JPY	215.598,90	201.197,46	0,24%
NGK INSULATORS	1.700	JPY	28.467,33	26.743,53	0,03%
NIPPON EXPRESS CO LTD	1.000	JPY	56.516,54	55.370,70	0,07%
NITTO DENKO CORP.	1.300	JPY	82.291,91	96.200,12	0,11%
NOMURA RESEARCH INSTITUTE LTD	1.000	JPY	34.551,42	38.737,31	0,05%
NTT DOCOMO INC.	12.200	JPY	268.367,59	239.995,39	0,28%
OBAYASHI CORP.	6.900	JPY	65.057,15	69.576,35	0,08%
OMRON CORP.	1.600	JPY	56.228,01	79.485,41	0,09%
OSAKA GAS CO LTD	4.000	JPY	73.741,34	64.167,91	0,08%
PANASONIC CORP.	18.800	JPY	177.867,67	229.249,48	0,27%
SEKISUI CHEMICAL	3.500	JPY	48.730,22	58.527,35	0,07%
SEKISUI HOUSE LTD	5.700	JPY	84.361,91	85.771,73	0,10%
SOMPO HLDG INC.	3.700	JPY	118.095,71	119.367,10	0,14%
SONY CORP.	11.600	JPY	357.485,25	435.889,38	0,51%
STANLEY ELECTRIC CO LTD	1.100	JPY	28.022,40	37.203,34	0,04%
SUMITOMO CHEMICAL	15.000	JPY	59.819,42	89.820,29	0,11%
SUMITOMO METAL MINING CO LTD	2.000	JPY	45.947,25	76.557,94	0,09%
SUMITOMO MITSUI TRUST HLDG	3.500	JPY	109.859,59	115.735,11	0,14%
SUNTORY BEVERAGE & FOOD LTD	1.300	JPY	53.603,23	48.148,11	0,06%
SYSMEX CORP.	1.500	JPY	86.397,18	98.358,77	0,12%
TEIJIN LTD	1.500	JPY	29.038,93	27.833,20	0,03%
TOKYO GAS CO LTD	3.600	JPY	76.483,77	68.622,70	0,08%
TOKYU CORP.	6.000	JPY	76.837,80	79.751,55	0,09%
TORAY INDUSTRIES	15.100	JPY	121.600,85	118.605,29	0,14%
TOYO SUISAN KAISHA	1.000	JPY	34.976,86	35.595,45	0,04%
WEST JAPAN RAILWAY CO	1.400	JPY	87.169,40	85.146,68	0,10%
YASKAWA ELECTRIC CORP.	2.000	JPY	40.422,32	73.408,68	0,09%
YOKOGAWA ELECTRIC	3.000	JPY	46.650,54	47.859,80	0,06%
Total JAPANESE YEN			**6.018.419,94**	**6.421.459,72**	**7,54%**
AMOREPACIFIC CORP.	379	KRW	101.197,38	89.773,65	0,11%
AMOREPACIFIC GROUP	400	KRW	48.166,89	43.873,42	0,05%
HANKOOK TIRE CO LTD	1.000	KRW	44.178,50	42.473,20	0,05%
KB FINANCIAL GROUP INC.	3.888	KRW	136.874,09	191.751,11	0,23%
LG CHEM LTD	400	KRW	82.496,96	126.019,39	0,15%
LG CORP.	1.000	KRW	56.496,69	70.788,67	0,08%
LG DISPLAY CO LTD	2.582	KRW	66.034,00	60.055,09	0,07%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
LG ELECTRONICS INC.	1.000	KRW	38.816,55	82.457,13	0,10%
LG HOUSEHOLD & HEALTHCARE LTD	94	KRW	69.048,45	86.942,49	0,10%
SAMSUNG ELECTRO-MECHANICS CO LTD	512	KRW	39.259,21	39.828,35	0,05%
SAMSUNG FIRE & MARINE INSURANCE	314	KRW	71.259,73	65.217,37	0,08%
SAMSUNG SDI CO LTD	600	KRW	61.139,28	95.448,02	0,11%
SHINHAN FINANCIAL GROUP CO LTD	4.164	KRW	147.668,35	160.014,76	0,19%
SK ENERGY CO LTD	600	KRW	78.524,50	95.448,02	0,11%
SK HLDG CO LTD	407	KRW	81.284,08	89.599,01	0,11%
S-OIL CORP.	500	KRW	42.208,57	45.507,00	0,05%
WOONG JIN COWAY CO LTD	500	KRW	38.654,47	38.000,29	0,04%
WOORI BANK	4.991	KRW	69.420,66	61.149,16	0,07%
Total SOUTH KOREAN WON			**1.272.728,36**	**1.484.346,13**	**1,74%**
COCA-COLA FEMSA -L-	6.100	MXN	38.111,93	35.557,42	0,04%
FOMENTO ECONOMICO MEXICANO	19.100	MXN	160.319,16	150.357,85	0,18%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	2.200	MXN	38.755,66	33.529,65	0,04%
Total MEXICAN PESO			**237.186,75**	**219.444,92**	**0,26%**
AXIATA GROUP	25.000	MYR	27.373,37	28.243,07	0,03%
CIMB GROUP HLDG BERHAD	45.000	MYR	57.246,55	60.560,54	0,07%
DIGI.COM BERHAD	50.000	MYR	53.921,87	52.473,45	0,06%
MALAYAN BANKING BERHAD MAYBANK	40.000	MYR	65.463,70	80.665,08	0,09%
PUBLIC BANK BERHAD	27.000	MYR	114.501,87	115.453,95	0,14%
Total MALAYSIAN RINGGIT			**318.507,36**	**337.396,09**	**0,40%**
NORSK HYDRO	14.849	NOK	66.946,75	94.263,77	0,11%
ORKLA ASA	8.016	NOK	72.431,89	71.045,67	0,08%
STATOIL ASA	10.337	NOK	158.973,42	184.391,01	0,22%
Total NORWEGIAN KRONE			**298.352,06**	**349.700,45**	**0,41%**
AUCKLAND INTERNATIONAL AIRPORT LTD	8.000	NZD	38.119,93	30.703,62	0,04%
FLETCHER BUILDING LTD	10.838	NZD	68.316,58	48.785,12	0,06%
Total NEW ZEALAND DOLLAR			**106.436,51**	**79.488,74**	**0,09%**
BDO UNIBANK INC.	17.489	PHP	34.243,91	47.848,00	0,06%

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Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
SM PRIME HLDG INC.	60.000	PHP	31.114,48	37.535,10	0,04%
Total PHILIPPINE PESO			**65.358,39**	**85.383,10**	**0,10%**
POLSKI KONCERN NAFTOWY ORLEN S.A.	2.500	PLN	37.785,96	63.511,08	0,07%
Total POLISH ZLOTY			**37.785,96**	**63.511,08**	**0,07%**
ASSA ABLOY AB -B-	8.537	SEK	155.156,77	147.963,67	0,17%
BOLIDEN AB	3.216	SEK	81.066,84	91.787,58	0,11%
ESSITY -B-	4.928	SEK	114.329,72	116.790,32	0,14%
SKANDINAVISKA ENSKILDA BANKEN -A-	14.996	SEK	146.661,28	146.886,52	0,17%
SKANSKA -B-FRIA	2.827	SEK	63.101,53	48.882,67	0,06%
SVENSKA KULLAGERFABRIKEN -B- FRIA	4.270	SEK	73.251,10	79.132,79	0,09%
Total SWEDISH KRONA			**633.567,24**	**631.443,55**	**0,74%**
ASCENDAS REAL ESTATE INVESTMENT TRUST	30.000	SGD	51.522,85	50.849,04	0,06%
CAPITALAND LTD	25.700	SGD	56.613,52	56.532,79	0,07%
CITY DEVELOPMENTS LTD	5.000	SGD	39.131,26	38.915,72	0,05%
DBS GROUP HLDG LTD	16.000	SGD	177.759,19	247.764,45	0,29%
KEPPEL CORP. LTD	9.000	SGD	32.939,05	41.221,37	0,05%
SINGAPORE AIRLINES LTD	6.000	SGD	40.091,77	39.894,06	0,05%
Total SINGAPORE DOLLAR			**398.057,64**	**475.177,43**	**0,56%**
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	18.400	THB	39.711,66	40.082,74	0,05%
KASIKORNBANK PCL -FOREIGN-	16.000	THB	78.533,87	97.715,42	0,11%
SIAM CEMENT PUBLIC CO LTD FOREIGN	3.500	THB	46.604,53	43.287,11	0,05%
SIAM COMMERCIAL BANK -F- FOREIGN -REG-	22.500	THB	91.691,82	86.242,03	0,10%
THAI OIL PUBLIC CO LTD -FOREIGN-	15.500	THB	40.136,22	40.993,71	0,05%
Total THAI BAHT			**296.678,10**	**308.321,01**	**0,36%**
KOC HLDG AS	8.000	TRY	31.095,66	32.471,25	0,04%
Total TURKISH LIRA			**31.095,66**	**32.471,25**	**0,04%**
ADVANCED SEMICONDUCTOR ENGINEERING	71.000	TWD	78.139,67	75.800,36	0,09%
CHAILEASE HLDG CO LTD	16.000	TWD	38.341,82	38.775,40	0,05%

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Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
CHINA STEEL CORP.	108.000	TWD	73.113,64	74.802,71	0,09%
CHUNGHWA TELECOM CO LTD	42.000	TWD	128.675,63	124.587,23	0,15%
DELTA ELECTRONICS INC.	22.000	TWD	92.666,59	88.347,23	0,10%
FAR EASTONE TELECOMMUNICATION	12.000	TWD	25.220,03	24.682,38	0,03%
PRESIDENT CHAIN STORE CORP.	7.500	TWD	57.887,05	59.607,10	0,07%
SILICONWARE PRECISION INDUSTRIES CO	29.000	TWD	40.814,38	40.821,07	0,05%
TAIWAN BUSINESS BANK	150.000	TWD	34.923,65	35.218,56	0,04%
TAIWAN MOBILE CO LTD	25.000	TWD	77.841,56	75.208,48	0,09%
TAIWAN SEMICONDUCTOR MANUFACTURING	221.000	TWD	1.235.346,87	1.419.362,51	1,67%
UNI-PRESIDENT ENTERPRISES CORP.	43.000	TWD	70.657,46	79.420,16	0,09%
Total TAIWAN DOLLAR			**1.953.628,35**	**2.136.633,19**	**2,51%**
ACCENTURE PLC -A-	5.600	USD	618.521,70	713.944,04	0,84%
ACUITY BRANDS INC.	400	USD	79.325,10	58.627,58	0,07%
AES CORP.	5.000	USD	55.752,09	45.094,94	0,05%
AGCO CORP.	500	USD	29.043,28	29.742,67	0,03%
AGILENT TECHNOLOGIES INC.	2.700	USD	125.432,72	150.582,11	0,18%
AIR PRODUCTS & CHEMICALS INC.	2.050	USD	268.408,53	280.116,59	0,33%
ALIGN TECHNOLOGY INC.	800	USD	108.894,81	148.027,98	0,17%
ALLEGION PLC	800	USD	55.156,49	53.004,66	0,06%
AMERICAN EXPRESS COMPANY	6.900	USD	448.003,19	570.652,07	0,67%
AMERICAN TOWER CORP.	3.700	USD	391.588,67	439.606,10	0,52%
AMERISOURCEBERGEN CORP.	1.800	USD	137.261,99	137.638,24	0,16%
ANTHEM INC.	2.400	USD	309.231,24	449.720,19	0,53%
AUTODESK INC.	1.700	USD	137.546,24	148.410,23	0,17%
AXALTA COATING SYSTEMS LTD	1.400	USD	34.176,17	37.728,18	0,04%
BAKER HUGHES-A GE CO	4.000	USD	124.066,66	105.396,40	0,12%
BALL CORP.	3.200	USD	115.419,17	100.866,09	0,12%
BANK OF NEW YORK MELLON CORP.	9.100	USD	357.726,60	408.166,22	0,48%
BECTON DICKINSON	2.000	USD	326.680,37	356.528,98	0,42%
BEST BUY CO INC.	2.200	USD	75.513,31	125.444,70	0,15%
BIOGEN INC.	1.850	USD	468.005,09	490.801,55	0,58%
BLACKROCK INC.	1.050	USD	359.231,21	449.196,79	0,53%
BOSTON PROPERTIES INC.	1.300	USD	150.530,44	140.771,99	0,17%
BUNGE LTD	1.100	USD	67.472,12	61.449,03	0,07%
C.H. ROBINSON WORLDWIDE INC.	1.500	USD	99.188,59	111.288,31	0,13%
CAMPBELL SOUP COMPANY	1.400	USD	73.085,40	56.090,94	0,07%

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Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
CARDINAL HEALTH INC.	2.800	USD	185.656,51	142.868,09	0,17%
CATERPILLAR INC.	5.100	USD	436.242,34	669.268,82	0,79%
CB RICHARD ELLIS GROUP INC. -A-	2.800	USD	80.913,53	100.989,34	0,12%
CENTENE CORP.	1.500	USD	93.723,60	126.015,99	0,15%
CENTERPOINT ENERGY INC.	3.900	USD	89.004,37	92.108,59	0,11%
CERNER CORP.	2.700	USD	151.723,44	151.526,48	0,18%
CHARLES SCHWAB CORP.	10.700	USD	340.168,13	457.833,11	0,54%
CHUBB LTD	4.000	USD	476.453,30	486.775,48	0,57%
CIGNA CORP.	2.200	USD	274.558,72	372.083,61	0,44%
CISCO SYSTEMS INC.	44.400	USD	1.261.152,03	1.416.155,90	1,66%
CLOROX CY	1.200	USD	135.619,13	148.640,91	0,17%
CME GROUP INC. -A-	3.000	USD	307.075,64	364.881,75	0,43%
CMS ENERGY CORP.	2.900	USD	115.603,75	114.232,18	0,13%
COMERICA INC.	1.900	USD	109.788,83	137.357,59	0,16%
CONAGRA BRANDS INC.	4.000	USD	147.052,03	125.483,01	0,15%
CONOCOPHILLIPS	10.900	USD	466.814,56	498.252,00	0,59%
CONSOLIDATED EDISON INC.	2.900	USD	198.188,88	205.159,06	0,24%
COOPER COMPANIES INC.	400	USD	74.834,32	72.578,28	0,09%
CORNING INC.	8.500	USD	186.104,34	226.444,87	0,27%
CSX CORP.	7.700	USD	256.326,64	352.745,67	0,41%
CUMMINS INC.	1.400	USD	175.299,33	205.942,70	0,24%
DEERE & CY	2.500	USD	226.970,97	325.845,27	0,38%
DEVON ENERGY CORP.	4.200	USD	153.632,12	144.803,46	0,17%
DOVER CORP.	1.600	USD	125.806,60	134.563,62	0,16%
DP WORLD	2.000	USD	40.772,25	41.638,91	0,05%
DR REDDY'S LABORATORIES -ADR-	1.500	USD	44.110,48	46.918,72	0,06%
ECOLAB INC.	2.400	USD	264.089,84	268.181,21	0,31%
EDWARDS LIFESCIENCES CORP.	1.900	USD	198.476,31	178.338,61	0,21%
ENVISION HEALTHCARE CORP.	1.301	USD	69.682,04	37.443,84	0,04%
EQUINIX INC.	700	USD	246.262,61	264.202,20	0,31%
EVERSOURCE ENERGY	2.700	USD	136.357,40	142.060,29	0,17%
EXPEDITORS INTERNATIONAL OF WASHINGTON	1.300	USD	62.685,52	70.034,14	0,08%
FLOWSERVE CORP.	1.200	USD	48.446,12	42.101,93	0,05%
FRANKLIN RESOURCES INC.	3.300	USD	112.051,12	119.078,11	0,14%
GAP INC.	3.100	USD	66.634,87	87.929,71	0,10%
GENERAL MILLS INC.	5.500	USD	297.246,94	271.564,79	0,32%
GILEAD SCIENCES INC.	11.600	USD	784.838,01	692.058,63	0,81%

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Schedule of Investments as at December 31st, 2017

Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
HANESBRANDS INC.	3.100	USD	62.785,20	53.981,51	0,06%
HASBRO INC.	900	USD	65.880,72	68.122,09	0,08%
HCA HEALTHCARE INC.	2.600	USD	177.657,04	190.193,20	0,22%
HCP INC.	3.600	USD	113.957,08	78.187,87	0,09%
HENRY SCHEIN INC.	1.700	USD	111.589,62	98.930,71	0,12%
HESS CORP.	3.100	USD	136.356,30	122.549,13	0,14%
HEWLETT-PACKARD ENTERPRISE	14.600	USD	279.083,34	174.596,94	0,21%
HILTON INC.	1.900	USD	110.303,18	126.360,76	0,15%
HP INC.	15.700	USD	235.354,80	274.697,70	0,32%
IDEXX LABORATORIES INC.	700	USD	81.129,75	91.160,89	0,11%
IHS MARKIT LTD	3.600	USD	132.842,50	135.359,76	0,16%
INFOSYS LTD -SP ADR-	29.000	USD	401.339,50	391.722,19	0,46%
INGERSOLL-RAND PLC	2.300	USD	152.249,63	170.833,61	0,20%
INTEL CORP.	41.500	USD	1.388.445,10	1.595.303,13	1,87%
INTERNATIONAL FLAVORS & FRAGRANCES	600	USD	72.777,59	76.254,16	0,09%
IQVIA HLDG INC.	1.300	USD	95.744,86	105.987,67	0,12%
IRON MOUNTAIN REIT INC.	2.200	USD	69.274,81	69.125,58	0,08%
JAZZ PHARMACEUTICALS PLC	500	USD	62.814,37	56.066,79	0,07%
JOHNSON CONTROLS INTERNATIONAL PLC	8.800	USD	336.377,44	279.287,14	0,33%
JONES LANG LASALLE INC.	400	USD	33.053,00	49.610,26	0,06%
KANSAS CITY SOUTHERN	900	USD	76.853,67	78.862,43	0,09%
KELLOGG CO	2.400	USD	157.726,62	135.869,42	0,16%
KEYCORP	9.500	USD	160.722,34	159.572,78	0,19%
KIMBERLY-CLARK CORP.	3.200	USD	357.010,02	321.545,64	0,38%
LIBERTY GLOBAL PLC -A-	1.400	USD	38.751,81	41.785,48	0,05%
LIBERTY GLOBAL PLC -C-	5.400	USD	156.787,28	152.178,55	0,18%
LIBERTY PROPERTY TRUST	800	USD	28.087,29	28.654,23	0,03%
LKQ CORP.	2.400	USD	74.051,07	81.285,81	0,10%
M&T BANK CORP.	1.300	USD	158.878,03	185.115,76	0,22%
MANPOWER GROUP INC.	800	USD	64.845,16	84.017,32	0,10%
MARATHON OIL CORP.	5.800	USD	87.193,95	81.773,82	0,10%
MARRIOTT INTERNATIONAL INC.	2.700	USD	189.314,11	305.189,04	0,36%
MARSH & MC LENNAN	4.500	USD	284.381,53	305.009,16	0,36%
MASCO CORP.	2.500	USD	76.545,53	91.480,68	0,11%
MATTEL INC.	3.000	USD	70.289,92	38.461,86	0,05%
Mc CORMICK	800	USD	70.468,37	67.894,74	0,08%
MC DONALD'S CORP.	7.150	USD	813.320,00	1.024.865,09	1,20%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
METTLER TOLEDO INTERNATIONAL INC.	250	USD	107.950,73	128.980,68	0,15%
MICROSOFT CORP.	65.400	USD	3.727.524,53	4.658.824,12	5,47%
MOHAWK INDUSTRIES INC.	500	USD	106.197,56	114.881,75	0,13%
MONDELEZ INTL	13.100	USD	510.780,36	466.922,05	0,55%
MOSAIC CO	2.900	USD	61.056,68	62.006,58	0,07%
MOTOROLA SOLUTION	1.200	USD	88.129,48	90.279,81	0,11%
NATIONAL - OILWELL VARCO	3.200	USD	107.672,39	95.989,34	0,11%
NEWELL BRANDS INC.	3.900	USD	179.661,13	100.358,09	0,12%
NIKE INC. -B-	12.000	USD	579.249,34	625.083,28	0,73%
NISOURCE INC.	3.300	USD	75.843,74	70.545,47	0,08%
NOBLE ENERGY INC.	4.000	USD	128.467,47	97.068,62	0,11%
NORDSTROM INC.	1.300	USD	57.256,73	51.294,14	0,06%
NORFOLK SOUTHERN CORP.	2.600	USD	248.540,59	313.740,84	0,37%
NORTHERN TRUST CORP.	1.800	USD	123.037,61	149.735,18	0,18%
NOVATEK OAO -GDR-	848	USD	82.715,80	84.884,74	0,10%
NVIDIA CORP.	5.250	USD	766.906,68	845.998,50	0,99%
ONEOK NEW	3.300	USD	152.387,76	146.889,57	0,17%
PARKER-HANNIFINANCE CORP.	1.200	USD	151.044,83	199.447,04	0,23%
PEOPLE'S UNITED FINANCIAL INC.	4.400	USD	66.708,02	68.520,99	0,08%
PHILLIPS 66	3.800	USD	284.963,39	320.094,94	0,38%
PIONEER NATURAL RESOURCES CO	1.600	USD	252.024,73	230.313,12	0,27%
PNC FINANCIAL SERVICES GROUP	4.200	USD	446.571,67	504.678,55	0,59%
PRAXAIR INC.	2.400	USD	261.857,63	309.153,90	0,36%
PRINCIPAL FINANCIAL GROUP INC.	2.600	USD	137.775,22	152.778,15	0,18%
PROCTER & GAMBLE	22.800	USD	1.801.898,27	1.744.556,96	2,05%
PROLOGIS INC.	5.000	USD	251.443,12	268.612,59	0,32%
PVH CORP.	800	USD	84.694,10	91.412,39	0,11%
QUEST DIAGNOSTICS INC.	1.200	USD	92.829,19	98.424,38	0,12%
RESMED INC.	1.500	USD	100.060,34	105.791,97	0,12%
RESTAURANT BRANDS INTERNATIONAL INC.	2.100	USD	100.716,55	107.518,32	0,13%
ROBERT HALF INTERNATIONAL INC.	1.200	USD	46.927,82	55.503,00	0,07%
ROCKWELL AUTOMATION INC.	1.200	USD	144.216,64	196.219,19	0,23%
SALESFORCE.COM INC.	6.300	USD	510.734,34	536.323,70	0,63%
SCRIPPS NETWORKS INTERACTIVE -A-	1.000	USD	66.621,51	71.102,60	0,08%
SEMPRA ENERGY	2.300	USD	220.570,39	204.793,47	0,24%
SHERWIN-WILLIAMS COMPANY	750	USD	205.791,65	256.104,26	0,30%
SIGNATURE BANK	700	USD	78.411,25	80.014,99	0,09%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
SNAP-ON INC.	500	USD	68.588,96	72.576,62	0,09%
SOUTHWEST AIRLINES	1.400	USD	60.993,87	76.307,46	0,09%
SPRINT CORP.	7.500	USD	49.158,53	36.787,97	0,04%
STATE STREET CORP.	3.300	USD	230.600,53	268.248,67	0,32%
SVB FINANCIAL GROUP	500	USD	77.940,06	97.339,27	0,11%
T ROWE PRICE GROUP INC.	2.300	USD	170.538,27	200.981,85	0,24%
TECO CONNECTIVITY LTD	2.900	USD	181.181,63	229.526,98	0,27%
TESARO INC.	500	USD	44.443,42	34.506,16	0,04%
TESLA INC. -REG-	1.260	USD	315.104,53	326.699,70	0,38%
TEXAS INSTRUMENTS	8.600	USD	575.027,76	747.988,01	0,88%
TIFFANY & CO	1.000	USD	68.563,15	86.567,29	0,10%
TIME WARNER INC.	6.800	USD	532.957,16	517.984,68	0,61%
TRACTOR SUPPLY CO	1.500	USD	88.680,69	93.375,25	0,11%
TRAVELERS COMPANIES INC.	2.500	USD	266.107,62	282.395,07	0,33%
UNITED PARCEL SERV -B- INC.	6.300	USD	621.365,28	625.120,75	0,73%
UNITED RENTALS INC.	800	USD	74.132,28	114.530,31	0,13%
VAIL RESORTS INC.	300	USD	56.164,26	53.082,11	0,06%
VARIAN MEDICAL SYSTEMS INC.	800	USD	64.956,60	74.050,63	0,09%
VERTEX PHARMACEUTIC	2.300	USD	197.078,58	287.040,31	0,34%
VF CORP.	2.900	USD	147.759,76	178.714,19	0,21%
WALT DISNEY CO	13.800	USD	1.207.154,15	1.235.541,31	1,45%
WATERS CORP.	600	USD	85.872,85	96.530,65	0,11%
WIPRO LTD -SPONSORED ADR -	8.000	USD	38.517,15	36.442,37	0,04%
WW GRAINGER INC.	500	USD	91.613,73	98.371,92	0,12%
XYLEM INC.	1.400	USD	66.067,37	79.513,66	0,09%
ZOETIS INC. -A-	4.100	USD	212.567,02	245.972,68	0,29%
Total U.S. DOLLAR			**38.442.244,78**	**42.295.939,49**	**49,68%**
ASPEN PHARMACARE HLDG PLC	3.317	ZAR	65.520,09	61.918,05	0,07%
BARCLAYS AFRICA GROUP LTD	7.803	ZAR	75.738,40	95.525,19	0,11%
FIRSTRAND LTD	26.160	ZAR	83.960,00	118.341,98	0,14%
GROWTHPOINT PROPERTIES LTD	32.900	ZAR	56.441,01	61.214,86	0,07%
MR. PRICE GROUP LTD	3.500	ZAR	42.682,62	57.651,74	0,07%
MTN GROUP N.V.	16.128	ZAR	122.185,11	148.197,20	0,17%
NEDBANK GROUP	3.000	ZAR	38.217,02	51.682,04	0,06%
RMB HLDG LTD	10.000	ZAR	40.465,96	53.256,11	0,06%
SANLAM LTD	16.900	ZAR	73.023,48	98.904,20	0,12%

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Schedule of Investments as at December 31st, 2017

Sub-Fund WORLD SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
STANDARD BANK GROUP	12.642	ZAR	121.545,90	166.389,77	0,20%
TIGER BRANDS LTD	2.363	ZAR	58.838,64	73.119,02	0,09%
VODACOM GROUP LTD	5.811	ZAR	62.941,21	56.945,52	0,07%
WOOLWORTHS HLDG LTD	15.218	ZAR	59.406,91	66.856,87	0,08%
Total SOUTH AFRICAN RAND			**900.966,35**	**1.110.002,55**	**1,30%**
Total Shares & Related Securities			**78.044.971,38**	**84.467.222,22**	**99,21%**
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			**78.044.971,38**	**84.467.222,22**	**99,21%**
Investment funds					
CAPITAMALL TRUST -DIS-	20.000	SGD	28.360,45	26.546,19	0,03%
Total SINGAPORE DOLLAR			**28.360,45**	**26.546,19**	**0,03%**
Total Investment funds			**28.360,45**	**26.546,19**	**0,03%**
Other Transferable Securities					
TRANSURBAN GROUP-STAP-DSO-20171215	1.336	AUD	0,00	883,27	0,00%
Total AUSTRALIAN DOLLAR			**0,00**	**883,27**	**0,00%**
Total Other Transferable Securities			**0,00**	**883,27**	**0,00%**
Total Portfolio			**78.073.331,83**	**84.494.651,68**	**99,24%**

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Schedule of Investments as at December 31st, 2017

Sub-Fund US SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
TECHNIPFMC -REG-	7.560	EUR	196.031,58	195.426,00	0,24%
Total EURO			**196.031,58**	**195.426,00**	**0,24%**
ACCENTURE PLC -A-	10.600	USD	1.254.795,92	1.351.394,07	1,66%
ACUITY BRANDS INC.	750	USD	135.027,01	109.926,72	0,13%
AES CORP.	11.300	USD	109.869,06	101.914,56	0,12%
AGCO CORP.	1.350	USD	79.795,24	80.305,21	0,10%
AGILENT TECHNOLOGIES INC.	5.500	USD	280.961,62	306.741,34	0,38%
AIR PRODUCTS & CHEMICALS INC.	3.700	USD	491.663,84	505.576,28	0,62%
ALIGN TECHNOLOGY INC.	1.300	USD	188.104,95	240.545,47	0,29%
ALLEGION PLC	1.600	USD	111.437,10	106.009,33	0,13%
AMERICAN EXPRESS COMPANY	13.250	USD	959.903,47	1.095.817,37	1,34%
AMERICAN TOWER CORP.	7.520	USD	846.032,16	893.469,69	1,10%
AMERISOURCEBERGEN CORP.	2.830	USD	217.472,37	216.397,90	0,27%
ANTHEM INC.	4.590	USD	727.336,55	860.089,86	1,05%
AUTODESK INC.	3.400	USD	297.181,35	296.820,45	0,36%
AXALTA COATING SYSTEMS LTD	3.700	USD	98.576,42	99.710,19	0,12%
BAKER HUGHES-A GE CO	6.900	USD	203.716,36	181.808,79	0,22%
BALL CORP.	5.700	USD	199.634,92	179.667,72	0,22%
BANK OF NEW YORK MELLON CORP.	18.250	USD	757.873,24	818.575,12	1,00%
BECTON DICKINSON	4.070	USD	713.684,35	725.536,48	0,89%
BEST BUY CO INC.	4.690	USD	222.421,04	267.425,30	0,33%
BIOGEN INC.	3.770	USD	1.017.483,70	1.000.173,97	1,23%
BLACKROCK INC.	2.060	USD	791.450,89	881.281,31	1,08%
BOSTON PROPERTIES INC.	2.900	USD	329.663,42	314.029,81	0,38%
BUNGE LTD	2.420	USD	143.035,66	135.187,87	0,17%
C.H. ROBINSON WORLDWIDE INC.	2.440	USD	165.602,49	181.028,98	0,22%
CAMPBELL SOUP COMPANY	3.110	USD	132.379,37	124.602,02	0,15%
CARDINAL HEALTH INC.	5.400	USD	328.870,08	275.531,31	0,34%
CATERPILLAR INC.	10.380	USD	1.073.374,36	1.362.158,89	1,67%
CB RICHARD ELLIS GROUP INC. -A-	5.240	USD	176.985,44	188.994,34	0,23%
CENTENE CORP.	2.970	USD	212.827,46	249.511,66	0,31%
CENTERPOINT ENERGY INC.	6.990	USD	167.534,50	165.086,94	0,20%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund US SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
CERNER CORP.	5.080	USD	287.661,27	285.094,27	0,35%
CHARLES SCHWAB CORP.	21.290	USD	798.889,57	910.959,53	1,12%
CHUBB LTD	8.200	USD	999.161,55	997.889,74	1,22%
CIGNA CORP.	4.480	USD	676.212,56	757.697,53	0,93%
CISCO SYSTEMS INC.	86.870	USD	2.622.503,70	2.770.753,66	3,40%
CLOROX CY	2.200	USD	260.015,53	272.508,33	0,33%
CME GROUP INC. -A-	6.040	USD	686.447,07	734.628,58	0,90%
CMS ENERGY CORP.	4.765	USD	191.490,35	187.695,29	0,23%
COMERICA INC.	2.990	USD	185.798,61	216.157,48	0,26%
CONAGRA BRANDS INC.	7.050	USD	250.339,72	221.163,81	0,27%
CONOCOPHILLIPS	21.500	USD	954.547,28	982.790,64	1,20%
CONSOLIDATED EDISON INC.	5.550	USD	397.943,46	392.632,00	0,48%
COOPER COMPANIES INC.	840	USD	154.071,64	152.414,39	0,19%
CORNING INC.	15.340	USD	379.978,20	408.666,39	0,50%
CSX CORP.	16.130	USD	642.821,52	738.933,46	0,91%
CUMMINS INC.	2.840	USD	376.972,34	417.769,49	0,51%
DEERE & CY	4.800	USD	509.901,19	625.622,92	0,77%
DEVON ENERGY CORP.	9.100	USD	315.425,70	313.740,84	0,38%
DOVER CORP.	2.650	USD	196.270,73	222.871,00	0,27%
ECOLAB INC.	4.450	USD	500.549,82	497.252,66	0,61%
EDWARDS LIFESCIENCES CORP.	3.620	USD	361.279,74	339.781,98	0,42%
ENVISION HEALTHCARE CORP.	2.500	USD	97.595,49	71.952,03	0,09%
EQUINIX INC.	1.325	USD	479.890,38	500.097,02	0,61%
EVERSOURCE ENERGY	5.900	USD	308.242,67	310.428,05	0,38%
EXPEDITORS INTERNATIONAL OF WASHINGTON	3.050	USD	154.250,23	164.310,88	0,20%
FLOWSERVE CORP.	2.250	USD	83.255,33	78.941,12	0,10%
FRANKLIN RESOURCES INC.	5.750	USD	205.533,59	207.484,59	0,25%
GAP INC.	4.000	USD	98.922,54	113.457,69	0,14%
GENERAL MILLS INC.	9.800	USD	508.992,89	483.879,08	0,59%
GILEAD SCIENCES INC.	23.000	USD	1.507.295,99	1.372.185,21	1,68%
HANESBRANDS INC.	6.240	USD	125.230,98	108.659,56	0,13%
HASBRO INC.	1.900	USD	149.518,70	143.813,29	0,18%
HCA HEALTHCARE INC.	5.000	USD	357.754,92	365.756,16	0,45%
HCP INC.	8.000	USD	221.941,32	173.750,83	0,21%
HENRY SCHEIN INC.	2.700	USD	181.895,27	157.125,25	0,19%
HESS CORP.	4.900	USD	213.598,86	193.706,70	0,24%

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Schedule of Investments as at December 31st, 2017

Sub-Fund US SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
HEWLETT-PACKARD ENTERPRISE	27.700	USD	381.725,02	331.255,83	0,41%
HILTON INC.	3.350	USD	207.112,69	222.793,97	0,27%
HP INC.	28.550	USD	452.252,28	499.529,90	0,61%
IDEXX LABORATORIES INC.	1.520	USD	186.387,46	197.949,37	0,24%
IHS MARKIT LTD	6.850	USD	256.169,90	257.559,54	0,32%
INGERSOLL-RAND PLC	4.350	USD	302.825,92	323.098,35	0,40%
INTEL CORP.	82.200	USD	2.897.123,31	3.159.853,43	3,87%
INTERNATIONAL FLAVORS & FRAGRANCES	1.490	USD	188.418,50	189.364,51	0,23%
IQVIA HLDG INC.	2.400	USD	191.821,29	195.669,55	0,24%
IRON MOUNTAIN REIT INC.	4.310	USD	140.441,96	135.423,30	0,17%
JAZZ PHARMACEUTICALS PLC	1.050	USD	127.696,63	117.740,26	0,14%
JOHNSON CONTROLS INTERNATIONAL PLC	15.950	USD	575.762,03	506.207,94	0,62%
JONES LANG LASALLE INC.	850	USD	100.998,85	105.421,80	0,13%
KANSAS CITY SOUTHERN	1.810	USD	161.268,74	158.601,10	0,19%
KELLOGG CO	4.400	USD	272.612,94	249.093,94	0,31%
KEYCORP	18.590	USD	307.114,13	312.258,74	0,38%
KIMBERLY-CLARK CORP.	6.350	USD	672.131,19	638.067,12	0,78%
LIBERTY GLOBAL PLC -A-	3.500	USD	94.098,38	104.463,69	0,13%
LIBERTY GLOBAL PLC -C-	9.600	USD	264.767,25	270.539,64	0,33%
LIBERTY PROPERTY TRUST	2.500	USD	92.318,63	89.544,47	0,11%
LKQ CORP.	5.270	USD	166.275,12	178.490,09	0,22%
M&T BANK CORP.	2.330	USD	307.816,05	331.784,39	0,41%
MANPOWER GROUP INC.	1.150	USD	97.457,22	120.774,90	0,15%
MARATHON OIL CORP.	14.500	USD	190.238,39	204.434,54	0,25%
MARRIOTT INTERNATIONAL INC.	5.400	USD	474.636,45	610.378,08	0,75%
MARSH & MC LENNAN	8.700	USD	571.218,27	589.684,38	0,72%
MASCO CORP.	5.400	USD	180.758,54	197.598,27	0,24%
MATTEL INC.	5.950	USD	98.500,24	76.282,69	0,09%
Mc CORMICK	2.050	USD	174.019,25	173.980,26	0,21%
MC DONALD'S CORP.	14.150	USD	1.811.164,36	2.028.229,51	2,49%
METTLER TOLEDO INTERNATIONAL INC.	420	USD	201.235,55	216.687,54	0,27%
MICROSOFT CORP.	128.000	USD	8.167.772,56	9.118.187,87	11,18%
MOHAWK INDUSTRIES INC.	1.170	USD	261.216,79	268.823,28	0,33%
MONDELEZ INTL	26.600	USD	1.014.283,16	948.101,27	1,16%
MOSAIC CO	5.780	USD	116.699,22	123.585,53	0,15%
MOTOROLA SOLUTION	2.800	USD	213.209,88	210.652,90	0,26%
NATIONAL - OILWELL VARCO	6.500	USD	203.352,02	194.978,35	0,24%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund US SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
NEWELL BRANDS INC.	8.400	USD	320.661,21	216.155,90	0,26%
NIKE INC. -B-	23.170	USD	1.180.691,97	1.206.931,63	1,48%
NISOURCE INC.	5.500	USD	125.837,98	117.575,78	0,14%
NOBLE ENERGY INC.	7.900	USD	219.642,45	191.710,53	0,23%
NORDSTROM INC.	2.500	USD	106.233,65	98.642,57	0,12%
NORFOLK SOUTHERN CORP.	5.050	USD	534.950,71	609.381,25	0,75%
NORTHERN TRUST CORP.	3.730	USD	289.067,00	310.284,56	0,38%
NVIDIA CORP.	10.500	USD	1.565.834,95	1.691.997,00	2,07%
ONEOK NEW	6.500	USD	296.995,54	289.327,95	0,35%
PARKER-HANNIFINANCE CORP.	2.230	USD	328.615,70	370.639,07	0,45%
PEOPLE'S UNITED FINANCIAL INC.	6.000	USD	92.784,73	93.437,71	0,11%
PHILLIPS 66	7.700	USD	601.043,16	648.613,42	0,80%
PIONEER NATURAL RESOURCES CO	2.900	USD	432.024,78	417.442,54	0,51%
PNC FINANCIAL SERVICES GROUP	8.550	USD	972.475,27	1.027.381,33	1,26%
PRAXAIR INC.	5.120	USD	611.940,43	659.528,31	0,81%
PRINCIPAL FINANCIAL GROUP INC.	4.900	USD	266.341,78	287.928,05	0,35%
PROCTER & GAMBLE	44.470	USD	3.493.823,11	3.402.651,23	4,17%
PROLOGIS INC.	9.700	USD	500.194,38	521.108,43	0,64%
PVH CORP.	1.300	USD	133.765,14	148.545,14	0,18%
QUEST DIAGNOSTICS INC.	2.300	USD	188.005,58	188.646,74	0,23%
RESMED INC.	2.400	USD	160.210,69	169.267,16	0,21%
ROBERT HALF INTERNATIONAL INC.	2.200	USD	96.661,44	101.755,50	0,12%
ROCKWELL AUTOMATION INC.	2.370	USD	333.007,89	387.532,89	0,48%
SALESFORCE.COM INC.	12.010	USD	1.015.726,63	1.022.420,26	1,25%
SCRIPPS NETWORKS INTERACTIVE -A-	1.450	USD	100.195,43	103.098,77	0,13%
SEMPRA ENERGY	4.110	USD	402.331,65	365.957,03	0,45%
SHERWIN-WILLIAMS COMPANY	1.430	USD	427.116,06	488.305,46	0,60%
SIGNATURE BANK	900	USD	98.398,83	102.876,42	0,13%
SNAP-ON INC.	1.000	USD	142.163,64	145.153,23	0,18%
SOUTHWEST AIRLINES	2.540	USD	120.387,47	138.443,54	0,17%
SPRINT CORP.	14.600	USD	87.646,00	71.613,92	0,09%
STATE STREET CORP.	6.700	USD	503.629,53	544.626,08	0,67%
SVB FINANCIAL GROUP	900	USD	157.032,05	175.210,69	0,21%
T ROWE PRICE GROUP INC.	4.100	USD	298.056,94	358.271,99	0,44%
TECO CONNECTIVITY LTD	6.370	USD	457.713,66	504.167,89	0,62%
TESARO INC.	400	USD	50.412,32	27.604,93	0,03%
TESLA INC. -REG-	2.280	USD	588.658,55	591.170,89	0,72%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund US SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
TEXAS INSTRUMENTS	17.280	USD	1.308.482,27	1.502.934,04	1,84%
TIFFANY & CO	2.100	USD	165.020,48	181.791,31	0,22%
TIME WARNER INC.	13.700	USD	1.054.566,05	1.043.586,78	1,28%
TRACTOR SUPPLY CO	2.200	USD	135.062,52	136.950,37	0,17%
TRAVELERS COMPANIES INC.	4.700	USD	515.770,00	530.902,73	0,65%
UNITED PARCEL SERV -B- INC.	12.030	USD	1.188.889,40	1.193.682,96	1,46%
UNITED RENTALS INC.	1.450	USD	158.097,65	207.586,19	0,25%
VAIL RESORTS INC.	780	USD	144.905,91	138.013,49	0,17%
VARIAN MEDICAL SYSTEMS INC.	1.750	USD	159.062,75	161.985,76	0,20%
VERTEX PHARMACEUTIC	4.330	USD	476.531,92	540.384,58	0,66%
VF CORP.	5.700	USD	316.673,78	351.265,82	0,43%
WALT DISNEY CO	27.080	USD	2.453.426,22	2.424.525,98	2,97%
WATERS CORP.	1.400	USD	217.974,52	225.238,17	0,28%
WW GRAINGER INC.	950	USD	187.071,48	186.906,65	0,23%
XYLEM INC.	3.040	USD	158.747,75	172.658,23	0,21%
ZOETIS INC. -A-	8.370	USD	449.401,09	502.144,24	0,62%
Total U.S. DOLLAR			**77.389.757,31**	**81.160.943,79**	**99,49%**
Total Shares & Related Securities			**77.585.788,89**	**81.356.369,79**	**99,73%**
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			**77.585.788,89**	**81.356.369,79**	**99,73%**
Total Portfolio			**77.585.788,89**	**81.356.369,79**	**99,73%**

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund EMU SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market					
Shares & Related Securities					
ACCOR	8.236	EUR	303.033,83	354.148,00	0,59%
ADIDAS A.G.	8.550	EUR	1.340.963,33	1.429.132,50	2,40%
AEROPORTS DE PARIS	1.350	EUR	126.860,07	213.975,00	0,36%
AIR LIQUIDE	19.100	EUR	1.914.484,27	2.006.455,00	3,37%
AKZO NOBEL N.V.	11.376	EUR	727.730,91	830.675,52	1,39%
ALLIANZ A.G. -REG-	20.250	EUR	2.863.556,19	3.877.875,00	6,51%
ASML HLDG N.V.	17.481	EUR	1.870.788,13	2.537.367,15	4,26%
ASSICURAZIONI GENERALI	56.200	EUR	823.627,62	854.240,00	1,43%
AXA	87.243	EUR	1.754.277,73	2.157.955,61	3,62%
BANCO BILBAO VIZCAYA ARGENTARIA	300.300	EUR	1.754.830,78	2.135.733,60	3,59%
CASINO GUICHARD-PERRACHON & CIE	2.692	EUR	114.908,02	136.107,52	0,23%
CNH INDUSTRIAL N.V.	46.914	EUR	315.488,04	524.029,38	0,88%
CNP ASSURANCES	8.379	EUR	125.224,16	161.337,65	0,27%
CRH PLC.	37.363	EUR	1.118.132,53	1.119.208,67	1,88%
DANONE	27.084	EUR	1.773.772,06	1.894.525,80	3,18%
DEUTSCHE BOERSE A.G.	8.783	EUR	660.350,58	850.194,40	1,43%
EIFFAGE	3.300	EUR	304.849,87	301.422,00	0,51%
ENAGAS	10.473	EUR	269.090,64	249.990,51	0,42%
ESSILOR INTERNATIONAL S.A.	9.295	EUR	1.050.585,98	1.068.460,25	1,79%
FERROVIAL S.A.	21.560	EUR	400.081,85	408.023,00	0,68%
FRAPORT A.G.	1.900	EUR	92.501,50	174.534,00	0,29%
GALP ENERGIA -B-	21.800	EUR	276.425,49	334.085,00	0,56%
GROUPE EUROTUNNEL	22.000	EUR	245.740,00	235.840,00	0,40%
HEIDELBERGCEMENT A.G.	6.754	EUR	572.037,69	609.548,50	1,02%
HENKEL	4.707	EUR	489.025,73	470.700,00	0,79%
HENKEL	8.140	EUR	975.844,14	898.249,00	1,51%
IMERYS	1.719	EUR	110.342,61	135.010,26	0,23%
INDUSTRIA DE DISENO TEXTIL S.A.	48.900	EUR	1.612.480,64	1.420.300,50	2,38%
INTESA SAN PAOLO SpA	607.300	EUR	1.581.523,99	1.682.221,00	2,82%
INTESA SAN PAOLO SpA	42.200	EUR	107.916,54	112.252,00	0,19%
JC DECAUX S.A.	3.800	EUR	109.497,00	127.699,00	0,21%
JERONIMO MARTINS SGPS S.A.	11.500	EUR	207.747,50	186.242,50	0,31%

The accompanying notes form an integral part of these Financial Statements.

Sub-Fund EMU SRI MSCI INDEX

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
KBC GROEP N.V.	11.160	EUR	622.108,25	793.587,60	1,33%
KERING	3.440	EUR	867.855,00	1.351.920,00	2,27%
KONINKLIJKE PHILIPS N.V.	42.302	EUR	1.148.512,90	1.334.205,08	2,24%
KONINKLIJKE VOPAK	3.465	EUR	162.525,83	126.715,05	0,21%
LEGRAND HLDG	12.156	EUR	658.458,06	780.293,64	1,31%
L'OREAL	11.381	EUR	1.932.726,46	2.104.915,95	3,53%
MERCK KGAA	5.838	EUR	558.762,86	523.960,50	0,88%
METRO A.G.	7.800	EUR	135.828,01	129.870,00	0,22%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	7.010	EUR	1.174.699,02	1.267.057,50	2,13%
NATIXIS	41.973	EUR	177.773,41	276.853,91	0,46%
NESTE OIL	5.885	EUR	232.323,12	313.964,75	0,53%
OMV	6.874	EUR	220.445,08	363.153,42	0,61%
OSRAM LICHT A.G.	4.500	EUR	323.955,00	337.185,00	0,57%
RED ELECTRICA CORPORACION S.A.	19.924	EUR	375.236,27	372.778,04	0,63%
RELX N.V.	43.050	EUR	705.074,08	825.053,25	1,39%
REPSOL YPF S.A.	55.900	EUR	708.319,77	824.245,50	1,38%
SAP A.G.	44.300	EUR	3.704.367,54	4.139.835,00	6,95%
SCHNEIDER ELECTRIC SE	25.485	EUR	1.621.796,99	1.805.867,10	3,03%
SNAM SpA	101.960	EUR	416.847,17	415.996,80	0,70%
SOCIETE BIC	1.255	EUR	161.039,56	115.033,30	0,19%
TERNA SpA	64.459	EUR	298.196,53	312.239,40	0,52%
TOTAL S.A.	106.600	EUR	4.817.021,56	4.908.397,00	8,24%
UMICORE S.A.	8.332	EUR	232.188,23	328.739,06	0,55%
UNIBAIL RODAMCO SE	4.530	EUR	1.048.841,80	951.300,00	1,60%
UNILEVER N.V.	73.400	EUR	3.115.394,25	3.446.497,00	5,79%
UPM-KYMMENE CORP.	24.500	EUR	558.092,75	634.795,00	1,07%
VIVENDI	46.198	EUR	845.436,76	1.035.759,16	1,74%
WARTSILA CORP. -B-	6.484	EUR	264.219,86	341.058,40	0,57%
Total EURO			**53.081.765,54**	**59.658.814,73**	**100,15%**
Total Shares & Related Securities			**53.081.765,54**	**59.658.814,73**	**100,15%**
Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market			**53.081.765,54**	**59.658.814,73**	**100,15%**
Total Portfolio			**53.081.765,54**	**59.658.814,73**	**100,15%**

The accompanying notes form an integral part of these Financial Statements.

DPAM EQUITIES L

Geographic Allocation as at December 31st, 2017

EUROPE BEHAVIORAL VALUE	% Total Net Assets
FRANCE	28,42%
UNITED KINGDOM	22,40%
GERMANY	11,31%
NETHERLANDS	6,85%
SWITZERLAND	5,18%
ITALY	4,37%
JERSEY	2,96%
BELGIUM	2,90%
SPAIN	2,70%
SWEDEN	2,49%
DENMARK	2,41%
IRELAND	1,74%
FINLAND	1,63%
AUSTRIA	1,58%
NORWAY	1,48%
LUXEMBOURG	1,18%
PORTUGAL	0,24%
Total Portfolio	**99,84%**

EMU DIVIDEND	% Total Net Assets
GERMANY	31,03%
FRANCE	27,72%
NETHERLANDS	14,56%
BELGIUM	8,06%
SPAIN	4,24%
FINLAND	4,18%
ITALY	3,57%
LUXEMBOURG	2,10%
AUSTRIA	1,24%
IRELAND	1,11%
Total Portfolio	**97,81%**

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

DPAM EQUITIES L

Geographic Allocation as at December 31st, 2017

EMERGING MSCI INDEX	% Total Net Assets
SOUTH KOREA	15,26%
CAYMAN ISLANDS	14,42%
TAIWAN	11,14%
CHINA	10,74%
FRANCE	8,60%
SOUTH AFRICA	6,91%
BRAZIL	6,78%
HONG KONG	3,28%
RUSSIA	3,26%
MEXICO	2,96%
MALAYSIA	2,28%
INDONESIA	2,22%
THAILAND	2,17%
POLAND	1,30%
CHILE	1,28%
PHILIPPINES	1,15%
TURKEY	1,05%
BERMUDA	0,97%
UNITED ARAB EMIRATES	0,65%
QATAR	0,59%
COLOMBIA	0,42%
UNITED STATES OF AMERICA	0,37%
GREECE	0,34%
HUNGARY	0,34%
CZECH REPUBLIC	0,17%
ISLE OF MAN	0,12%
PAKISTAN	0,07%
PERU	0,04%
INDIA	0,04%
MALTA	0,02%
NETHERLANDS	0,02%
Total Portfolio	**98,98%**

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

DPAM EQUITIES L

Geographic Allocation as at December 31st, 2017

WORLD SRI MSCI INDEX	% Total Net Assets
UNITED STATES OF AMERICA	46,00%
JAPAN	7,54%
FRANCE	5,19%
UNITED KINGDOM	4,32%
CANADA	4,05%
AUSTRALIA	3,76%
SWITZERLAND	3,60%
GERMANY	3,53%
TAIWAN	2,46%
NETHERLANDS	2,22%
IRELAND	1,86%
SOUTH KOREA	1,74%
DENMARK	1,47%
SOUTH AFRICA	1,30%
SPAIN	1,27%
BRAZIL	0,99%
ITALY	0,77%
SWEDEN	0,74%
SINGAPORE	0,59%
INDIA	0,56%
HONG KONG	0,55%
NORWAY	0,41%
MALAYSIA	0,40%
THAILAND	0,36%
JERSEY	0,35%
INDONESIA	0,33%
FINLAND	0,32%
BERMUDA	0,32%
BELGIUM	0,31%
CAYMAN ISLANDS	0,27%
MEXICO	0,26%
CHILE	0,22%
CHINA	0,20%
UNITED ARAB EMIRATES	0,12%
AUSTRIA	0,12%
PORTUGAL	0,11%
PHILIPPINES	0,10%
RUSSIA	0,10%
NEW ZEALAND	0,09%
POLAND	0,07%
ISRAEL	0,07%
ISLE OF MAN	0,06%
CZECH REPUBLIC	0,05%
HUNGARY	0,05%
TURKEY	0,04%
Total Portfolio	**99,24%**

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

DPAM EQUITIES L

Geographic Allocation as at December 31st, 2017

US SRI MSCI INDEX	% Total Net Assets
UNITED STATES OF AMERICA	93,64%
IRELAND	2,95%
SWITZERLAND	1,84%
UNITED KINGDOM	0,70%
BERMUDA	0,60%
Total Portfolio	**99,73%**

EMU SRI MSCI INDEX	% Total Net Assets
FRANCE	37,14%
GERMANY	24,69%
NETHERLANDS	16,16%
SPAIN	9,08%
ITALY	5,67%
FINLAND	2,17%
BELGIUM	1,88%
IRELAND	1,88%
PORTUGAL	0,87%
AUSTRIA	0,61%
Total Portfolio	**100,15%**

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

DPAM EQUITIES L

Economic Allocation as at December 31st, 2017

EUROPE BEHAVIORAL VALUE	% Total Net Assets
BANKS	12,03%
PHARMACOLOGY & PERSONAL CARE	9,19%
OIL & DERIVED	7,40%
BUILDING MATERIALS	7,15%
INSURANCE COMPANIES	5,59%
TELECOMMUNICATIONS	4,85%
FOOD & CLEANING MATERIALS	4,56%
ROAD VEHICLES	4,26%
ENERGY SOURCES	4,12%
FINANCIAL SERVICES - HOLDINGS	4,10%
TOBACCO & SPIRITS	4,05%
MISCELLANEOUS CONSUMER GOODS	3,70%
CHEMICAL PRODUCTS	2,95%
IT & INTERNET	2,89%
ELECTRIC & ELECTRONIC COMPONENTS	2,38%
MECHANICAL CONSTRUCTION	2,09%
MISCELLANEOUS	1,88%
ELECTRIC & ELECTRONIC MATERIALS	1,88%
AEROSPACE INDUSTRY & DEFENCE	1,66%
INTERMEDIATE INDUSTRY PRODUCTS	1,46%
REAL ESTATE	1,39%
LEISURES & TOURISM	1,28%
PUBLISHING & BROADCASTING	1,24%
FOREST PRODUCTS & PAPER INDUSTRY	1,19%
AIRLIFT	1,09%
RETAIL TRADING, DEPARTMENT STORES	0,99%
JEWELLERY & WATCHMAKING	0,91%
AGRICULTURE & FISHING	0,82%
CAPITAL GOODS (MISCELLANEOUS)	0,79%
CONGLOMERATES	0,44%
HEALTH CARE & SERVICES	0,44%
ROAD & RAILWAY TRANSPORTS	0,38%
TYRES & RUBBER	0,36%
COMMERCIAL & PUBLIC SERVICES	0,33%
Total Portfolio	**99,84%**

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

DPAM EQUITIES L

Economic Allocation as at December 31st, 2017

EMU DIVIDEND	% Total Net Assets
INSURANCE COMPANIES	10,96%
CHEMICAL PRODUCTS	10,76%
ROAD VEHICLES	7,83%
BANKS	7,17%
TELECOMMUNICATIONS	7,04%
ENERGY SOURCES	6,25%
IT & INTERNET	5,45%
OIL & DERIVED	4,99%
PUBLISHING & BROADCASTING	4,18%
PHARMACOLOGY & PERSONAL CARE	3,84%
FINANCIAL SERVICES - HOLDINGS	3,51%
CAPITAL GOODS (MISCELLANEOUS)	3,25%
BUILDING MATERIALS	3,22%
TOBACCO & SPIRITS	3,20%
MISCELLANEOUS CONSUMER GOODS	3,14%
FOOD & CLEANING MATERIALS	2,98%
ELECTRIC & ELECTRONIC MATERIALS	2,08%
ROAD & RAILWAY TRANSPORTS	2,03%
TYRES & RUBBER	1,79%
FOREST PRODUCTS & PAPER INDUSTRY	1,51%
REAL ESTATE	1,39%
MECHANICAL CONSTRUCTION	1,24%
Total Portfolio	**97,81%**

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

DPAM EQUITIES L

Economic Allocation as at December 31st, 2017

EMERGING MSCI INDEX	% Total Net Assets
BANKS	12,56%
IT & INTERNET	12,43%
ELECTRIC & ELECTRONIC COMPONENTS	12,16%
UNIT TRUSTS, UCITS	8,60%
FINANCIAL SERVICES - HOLDINGS	7,88%
OIL & DERIVED	4,68%
TELECOMMUNICATIONS	4,67%
INSURANCE COMPANIES	3,38%
REAL ESTATE	2,46%
INTERMEDIATE INDUSTRY PRODUCTS	2,45%
PUBLISHING & BROADCASTING	2,30%
ENERGY SOURCES	2,23%
ROAD VEHICLES	2,14%
PHARMACOLOGY & PERSONAL CARE	2,10%
RETAIL TRADING, DEPARTMENT STORES	1,96%
CHEMICAL PRODUCTS	1,82%
FOOD & CLEANING MATERIALS	1,67%
INFORMATION, TECHNOLOGY & COPIERS	1,43%
BUILDING MATERIALS	1,43%
TOBACCO & SPIRITS	1,41%
ELECTRIC & ELECTRONIC MATERIALS	1,05%
LEISURES & TOURISM	0,92%
NONFERROUS METALS	0,81%
MECHANICAL CONSTRUCTION	0,56%
ROAD & RAILWAY TRANSPORTS	0,55%
AIRLIFT	0,54%
TEXTILE & GARMENTS	0,53%
FOREST PRODUCTS & PAPER INDUSTRY	0,50%
OTHER SERVICES	0,49%
PHOTOGRAPHY & OPTICAL	0,44%
MISCELLANEOUS	0,44%
AGRICULTURE & FISHING	0,38%
PRECIOUS METALS & STONES	0,34%
AEROSPACE INDUSTRY & DEFENCE	0,28%
CONGLOMERATES	0,23%
BIOTECHNOLOGY	0,22%
MISCELLANEOUS CONSUMER GOODS	0,19%
COMMERCIAL & PUBLIC SERVICES	0,17%
HEALTH CARE & SERVICES	0,15%
TYRES & RUBBER	0,14%
SHIPPING	0,13%
PACKAGING INDUSTRY	0,11%
CAPITAL GOODS (MISCELLANEOUS)	0,05%
Total Portfolio	**98,98%**

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

DPAM EQUITIES L

Economic Allocation as at December 31st, 2017

WORLD SRI MSCI INDEX	% Total Net Assets
BANKS	10,43%
IT & INTERNET	9,27%
FINANCIAL SERVICES - HOLDINGS	8,41%
ELECTRIC & ELECTRONIC COMPONENTS	7,63%
PHARMACOLOGY & PERSONAL CARE	6,77%
OIL & DERIVED	4,38%
MISCELLANEOUS CONSUMER GOODS	4,27%
FOOD & CLEANING MATERIALS	3,96%
INSURANCE COMPANIES	3,83%
CHEMICAL PRODUCTS	3,56%
MECHANICAL CONSTRUCTION	3,46%
ENERGY SOURCES	3,31%
ROAD & RAILWAY TRANSPORTS	3,01%
TELECOMMUNICATIONS	2,93%
INFORMATION, TECHNOLOGY & COPIERS	2,62%
RETAIL TRADING, DEPARTMENT STORES	2,25%
REAL ESTATE	2,04%
BUILDING MATERIALS	2,01%
ROAD VEHICLES	1,84%
BIOTECHNOLOGY	1,83%
LEISURES & TOURISM	1,81%
TEXTILE & GARMENTS	1,52%
HEALTH CARE & SERVICES	1,43%
PUBLISHING & BROADCASTING	1,41%
ELECTRIC & ELECTRONIC MATERIALS	1,33%
AIRLIFT	1,06%
FOREST PRODUCTS & PAPER INDUSTRY	0,53%
INTERMEDIATE INDUSTRY PRODUCTS	0,48%
OTHER SERVICES	0,43%
MISCELLANEOUS	0,28%
PACKAGING INDUSTRY	0,25%
TOBACCO & SPIRITS	0,18%
PHOTOGRAPHY & OPTICAL	0,16%
CAPITAL GOODS (MISCELLANEOUS)	0,13%
PRECIOUS METALS & STONES	0,13%
CONGLOMERATES	0,11%
UNIT TRUSTS, UCITS	0,09%
NONFERROUS METALS	0,05%
TYRES & RUBBER	0,05%
Total Portfolio	**99,24%**

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

DPAM EQUITIES L

Economic Allocation as at December 31st, 2017

US SRI MSCI INDEX	% Total Net Assets
IT & INTERNET	15,48%
FINANCIAL SERVICES - HOLDINGS	10,93%
MISCELLANEOUS CONSUMER GOODS	7,47%
ELECTRIC & ELECTRONIC COMPONENTS	6,63%
BANKS	6,46%
MECHANICAL CONSTRUCTION	4,57%
INFORMATION, TECHNOLOGY & COPIERS	4,54%
PHARMACOLOGY & PERSONAL CARE	4,49%
BIOTECHNOLOGY	3,81%
LEISURES & TOURISM	3,40%
OIL & DERIVED	3,30%
ROAD & RAILWAY TRANSPORTS	3,00%
FOOD & CLEANING MATERIALS	2,86%
HEALTH CARE & SERVICES	2,73%
ENERGY SOURCES	2,58%
TEXTILE & GARMENTS	2,23%
CHEMICAL PRODUCTS	2,19%
REAL ESTATE	1,87%
INSURANCE COMPANIES	1,73%
AIRLIFT	1,70%
PUBLISHING & BROADCASTING	1,41%
RETAIL TRADING, DEPARTMENT STORES	1,23%
TELECOMMUNICATIONS	1,18%
ROAD VEHICLES	0,94%
BUILDING MATERIALS	0,84%
FOREST PRODUCTS & PAPER INDUSTRY	0,78%
ELECTRIC & ELECTRONIC MATERIALS	0,70%
CAPITAL GOODS (MISCELLANEOUS)	0,33%
PACKAGING INDUSTRY	0,22%
MISCELLANEOUS	0,13%
Total Portfolio	**99,73%**

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

DPAM EQUITIES L

Economic Allocation as at December 31st, 2017

EMU SRI MSCI INDEX	% Total Net Assets
INSURANCE COMPANIES	13,96%
OIL & DERIVED	11,32%
FOOD & CLEANING MATERIALS	9,18%
BANKS	8,39%
IT & INTERNET	6,95%
ELECTRIC & ELECTRONIC COMPONENTS	6,50%
PHARMACOLOGY & PERSONAL CARE	6,21%
CHEMICAL PRODUCTS	5,31%
RETAIL TRADING, DEPARTMENT STORES	5,20%
ELECTRIC & ELECTRONIC MATERIALS	4,91%
BUILDING MATERIALS	3,63%
PUBLISHING & BROADCASTING	3,34%
MISCELLANEOUS CONSUMER GOODS	2,49%
TEXTILE & GARMENTS	2,40%
ENERGY SOURCES	2,27%
ROAD & RAILWAY TRANSPORTS	1,95%
REAL ESTATE	1,60%
FINANCIAL SERVICES - HOLDINGS	1,43%
FOREST PRODUCTS & PAPER INDUSTRY	1,07%
MISCELLANEOUS	0,88%
LEISURES & TOURISM	0,59%
MECHANICAL CONSTRUCTION	0,57%
Total Portfolio	**100,15%**

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

DPAM EQUITIES L

Allocation by currency as at December 31st, 2017

EUROPE BEHAVIORAL VALUE	% Total Net Assets
EURO	65,31%
BRITISH POUND	20,92%
SWISS FRANC	5,18%
SWEDISH KRONA	2,49%
DANISH KRONE	2,41%
U.S. DOLLAR	1,86%
NORWEGIAN KRONE	1,67%
Total Portfolio	**99,84%**

EMU DIVIDEND	% Total Net Assets
EURO	97,81%
Total Portfolio	**97,81%**

EMERGING MSCI INDEX	% Total Net Assets
HONG-KONG DOLLAR	21,98%
SOUTH KOREAN WON	15,26%
TAIWAN DOLLAR	11,21%
U.S. DOLLAR	11,11%
EURO	9,14%
SOUTH AFRICAN RAND	6,95%
BRAZILIAN REAL	6,78%
MEXICAN PESO	2,96%
MALAYSIAN RINGGIT	2,28%
INDONESIAN RUPIAH	2,23%
THAI BAHT	2,17%
POLISH ZLOTY	1,30%
PESO CHILIEN	1,29%
PHILIPPINE PESO	1,15%
TURKISH LIRA	1,05%
RIYAL OF QATAR	0,59%
UNITED ARAB EMIRATES DIRHAM	0,57%
PESO COLOMBIEN	0,34%
HUNGARIAN FORINT	0,34%
CZECH KORUNA	0,17%
PAKISTAN RUPEE	0,07%
INDIAN RUPEE	0,04%
Total Portfolio	**98,98%**

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

DPAM EQUITIES L

Allocation by currency as at December 31st, 2017

WORLD SRI MSCI INDEX	% Total Net Assets
U.S. DOLLAR	49,68%
EURO	14,30%
JAPANESE YEN	7,54%
BRITISH POUND	4,46%
CANADIAN DOLLAR	3,92%
AUSTRALIAN DOLLAR	3,77%
SWISS FRANC	2,69%
TAIWAN DOLLAR	2,51%
SOUTH KOREAN WON	1,74%
DANISH KRONE	1,47%
SOUTH AFRICAN RAND	1,30%
HONG-KONG DOLLAR	1,02%
BRAZILIAN REAL	0,99%
SWEDISH KRONA	0,74%
SINGAPORE DOLLAR	0,59%
NORWEGIAN KRONE	0,41%
MALAYSIAN RINGGIT	0,40%
THAI BAHT	0,36%
INDONESIAN RUPIAH	0,33%
MEXICAN PESO	0,26%
PESO CHILIEN	0,22%
PHILIPPINE PESO	0,10%
NEW ZEALAND DOLLAR	0,09%
POLISH ZLOTY	0,07%
SHEKEL	0,07%
UNITED ARAB EMIRATES DIRHAM	0,07%
CZECH KORUNA	0,05%
HUNGARIAN FORINT	0,05%
TURKISH LIRA	0,04%
Total Portfolio	**99,24%**

US SRI MSCI INDEX	% Total Net Assets
U.S. DOLLAR	99,49%
EURO	0,24%
Total Portfolio	**99,73%**

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

DPAM EQUITIES L

Allocation by currency as at December 31st, 2017

EMU SRI MSCI INDEX	% Total Net Assets
EURO	100,15%
Total Portfolio	**100,15%**

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

Changes in the Number of Shares

	Europe Behavioral Value	EMU Dividend	Emerging MSCI Index
Shares oustanding at beginning of the financial year			
Class F	**2.289.574,269**	**162.539,576**	**1.027.232,059**
Class B	**1.502.217,003**	**1.083.776,942**	**972.399,232**
Class B USD	-	-	-
Class P	**17.116,000**	**9.604,000**	**22.345,000**
Class N	-	-	-
Class A	-	-	-
Class M	-	-	-
Shares issued during the financial year			
Class F	347.998,330	40.110,000	323.231,779
Class B	185.350,912	48.273,620	75.734,725
Class B USD	-	-	2.075,000
Class P	9.075,000	1.824,000	4.410,000
Class N	145.445,453	105.578,631	103.214,678
Class A	-	10.250,000	57.067,000
Class M	-	-	20.135,000
Shares redeemed during the financial year			
Class F	737.293,850	156.650,000	243.751,000
Class B	595.945,215	578.502,180	331.802,409
Class B USD	-	-	-
Class P	950,000	3.124,000	1.782,000
Class N	-	-	-
Class A	-	-	20.182,000
Class M	-	-	-
Shares oustanding at end of the financial year			
Class F	**1.900.278,749**	**45.999,576**	**1.106.712,838**
Class B	**1.091.622,700**	**553.548,382**	**716.331,548**
Class B USD	-	-	**2.075,000**
Class P	**25.241,000**	**8.304,000**	**24.973,000**
Class N	**145.445,453**	**105.578,631**	**103.214,678**
Class A	-	**10.250,000**	**36.885,000**
Class M	-	-	**20.135,000**

DPAM EQUITIES L

Changes in the Number of Shares

	World SRI MSCI Index	US SRI MSCI Index	EMU SRI MSCI Index
Shares oustanding at beginning of the financial year			
Class B	**75.146,000**	**261.799,000**	**553.892,000**
Class F	**288.405,000**	**16.100,000**	**-**
Class F USD	**-**	**-**	**-**
Class P	**59.300,000**	**-**	**-**
Class N	**-**	**-**	**-**
Class A	**13.340,000**	**450,000**	**775,000**
Class A USD	**-**	**12.102,000**	**-**
Class E	**-**	**-**	**-**
Class M	**-**	**-**	**-**
Shares issued during the financial year			
Class B	16.680,397	42.695,000	50.840,000
Class F	369.899,452	478.844,766	185.143,453
Class F USD	-	15.938,000	-
Class P	8.900,000	-	-
Class N	1.350,000	35.629,000	76.752,000
Class A	7.724,000	39.537,000	45.140,000
Class A USD	-	2.700,000	-
Class E	-	-	3.000,000
Class M	606,000	4.354,000	3.806,000
Shares redeemed during the financial year			
Class B	5.748,000	184.828,000	366.411,000
Class F	85.586,000	1.950,000	-
Class F USD	-	-	-
Class P	2.800,000	-	-
Class N	0,000	-	-
Class A	9.774,000	21.140,000	25.567,000
Class A USD	-	7.927,000	-
Class E	-	-	-
Class M	-	-	-
Shares oustanding at end of the financial year			
Class B	**86.078,397**	**119.666,000**	**238.321,000**
Class F	**572.718,452**	**492.994,766**	**185.143,453**
Class F USD	**-**	**15.938,000**	**-**
Class P	**65.400,000**	**-**	**-**
Class N	**1.350,000**	**35.629,000**	**76.752,000**
Class A	**11.290,000**	**18.847,000**	**20.348,000**
Class A USD	**-**	**6.875,000**	**-**
Class E	**-**	**-**	**3.000,000**
Class M	**606,000**	**4.354,000**	**3.806,000**

DPAM EQUITIES L

Changes in Capital, Total Net Assets and Net Asset Value per Share

Sub-Fund	Date	Shares oustanding		Total Net Assets	Share Price	
EUROPE BEHAVIORAL VALUE (en EUR)	31.12.2015	2.356.220,429	Class F	425.007.414,91	45,20	Class F
		3.033.262,129	Class B		42,78	Class B
		16.780,000	Class P		11.248,41	Class P
	31.12.2016	2.289.574,269	Class F	368.206.582,78	46,21	Class F
		1.502.217,003	Class B		43,51	Class B
		17.116,000	Class P		11.512,39	Class P
	31.12.2017	1.900.278,749	Class F	482.985.855,62	51,50	Class F
		1.091.622,700	Class B		48,23	Class B
		25.241,000	Class P		12.894,17	Class P
		145.445,453	Class N		48,22	Class N
EMU DIVIDEND (en EUR)	31.12.2015	5.089,576	Class F	168.071.308,65	98,09	Class F
		1.124.801,169	Class B		100,03	Class B
		4.934,000	Class P		11.158,36	Class P
	31.12.2016	162.539,576	Class F	242.507.558,52	102,71	Class F
		1.083.776,942	Class B		104,71	Class B
		9.604,000	Class P		11.696,36	Class P
	31.12.2017	45.999,576	Class F	189.183.000,50	112,96	Class F
		553.548,382	Class B		114,19	Class B
		8.304,000	Class P		12.952,16	Class P
		105.578,631	Class N		114,17	Class N
		10.250,000	Class A		114,17	Class A
EMERGING MSCI INDEX (en EUR)	31.12.2015	1.059.032,898	Class F	489.987.004,42	101,49	Class F
		1.452.464,781	Class B		101,26	Class B
		24.909,000	Class P		9.451,50	Class P
	31.12.2016	1.027.232,059	Class F	473.628.506,61	116,08	Class F
		972.399,232	Class B		115,72	Class B
		22.345,000	Class P		10.823,82	Class P
	31.12.2017	2.075,000	Class B USD	600.437.033,11	107,23	Class B USD
		1.106.712,838	Class F		139,65	Class F
		716.331,548	Class B		138,96	Class B
		24.973,000	Class P		13.040,53	Class P
		103.214,678	Class N		138,95	Class N
		36.885,000	Class A		108,07	Class A
		20.135,000	Class M		108,07	Class M

DPAM EQUITIES L

Changes in Capital, Total Net Assets and Net Asset Value per Share

Sub-Fund	Date	Shares oustanding		Total Net Assets	Share Price	
WORLD SRI MSCI INDEX (en EUR)	29.09.2016 (*)	52.456,000	Class B	35.307.900,00	100,00	Class B
		238.055,000	Class F		100,00	Class F
		48.500,000	Class P		100,00	Class P
		14.068,000	Class A		100,00	Class A
	31.12.2016	75.146,000	Class B	46.416.774,53	106,33	Class B
		288.405,000	Class F		106,42	Class F
		59.300,000	Class P		106,49	Class P
		13.340,000	Class A		106,33	Class A
	31.12.2017	86.078,397	Class B	85.143.863,51	115,05	Class B
		572.718,452	Class F		115,48	Class F
		65.400,000	Class P		115,85	Class P
		1.350,000	Class N		115,04	Class N
		11.290,000	Class A		115,06	Class A
		606,000	Class M		115,04	Class M
US SRI MSCI INDEX (en EUR)	29.09.2016 (*)	230.367,000	Class B	25.516.900,00	100,00	Class B
		12.800,000	Class F		100,00	Class F
		12.002,000	Class A USD		100,00	Class A USD
	31.12.2016	261.799,000	Class B	31.806.733,01	109,99	Class B
		16.100,000	Class F		110,09	Class F
		450,000	Class A		108,46	Class A
		12.102,000	Class A USD		103,67	Class A USD
	31.12.2017	119.666,000	Class B	81.580.434,09	118,12	Class B
		492.994,766	Class F		118,55	Class F
		15.938,000	Class F USD		103,00	Class F USD
		35.629,000	Class N		118,11	Class N
		18.847,000	Class A		116,44	Class A
		6.875,000	Class A USD		126,75	Class A USD
		4.354,000	Class M		116,43	Class M
EMU SRI MSCI INDEX (en EUR)	29.09.2016 (*)	517.191,000	Class B	51.719.100,00	100,00	Class B
	31.12.2016	553.892,000	Class B	58.254.068,31	105,03	Class B
		775,000	Class A		103,95	Class A
	31.12.2017	238.321,000	Class B	59.566.811,30	119,13	Class B
		185.143,453	Class F		102,03	Class F
		76.752,000	Class N		119,11	Class N
		20.348,000	Class A		117,88	Class A
		3.000,000	Class E		98,57	Class E
		3.806,000	Class M		117,86	Class M

(*) Payment date of the initial subscription

Note 1 - Accounting principles and methods

These financial statements have been prepared in line with the general accounting principles admitted in Luxembourg.

a) Evaluation du portefeuille-titres

1) The valuation of all of the securities negotiated or listed on a stock exchange will be determined using the last price known in Luxembourg on the valuation date in question.

2) The valuation of all of the securities that are negotiated on another regulated market which operates regularly, is recognized and which is open to the public, with comparable guarantees, is based on their last price published and available on the valuation date in question.

3) The valuation of all of the securities which are not listed or negotiated on a stock exchange or another regulated market which operates regularly, is recognized and open to the public, will be based on their last price available in Luxembourg on the valuation date in question, unless the price is not representative of the real value of these securities; in this case, they will be valued based on their probable realizable value which will be prudently estimated in good faith by the Board of Directors.

4) The equities or the units of other mutual funds are valued based on the last net asset value available.

5) Valuation of currency forwards

   Unrealized foreign exchange profits or losses arising from unmatured foreign exchange forward contracts are determined on the valuation date based on forward exchange rates applicable on this date.

6) Valuation of financial forwards

   Financial forward contracts are valuated using the last published price which applies on the valuation date. The realized gains and losses and the non-realized changes in gains and losses are registered in the financial statements. The realized gains and losses are determined using the FIFO method, according to which the contracts acquired first are considered to be sold first.

7) Valuation of derivative products

   The value of the derivative instruments (options and futures) which are listed or negotiated on a stock exchange or an organized market will be determined in line with their last liquidation price on the stock exchange or the organized market on which the aforementioned instruments are dealt with, it being understood that if one of the derivative instruments above cannot be liquidated on the day taken into account for determining the applicable values, the value of this derivative instrument or of these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors

Note 1 - Accounting principles and methods (continued)

b) Net profit or loss realized on investments

The net profit or loss realized on sales of securities is calculated based on the average cost of the securities sold.

c) Conversion of foreign currencies

The investment company with variable capital (SICAV) is accounted for in euros. The bank deposits, other net assets and the stock market value of securities in the portfolio in currencies other than the EURO are converted into EUROs at the exchange rate valid at the closing date (note 2).

The income and expenses in currencies other than the EURO are converted into EUROs at the exchange rate valid at the date of payment.

d) Acquisition cost of the securities in the portfolio

The cost of the acquisition for these securities in currencies other than the Sub-Fund's currency is converted to the Sub-Fund's currency based on the exchange rate which applies on the date of the purchase.

e) Start up costs and costs of reorganization

Start-up costs and costs of reorganization are amortized using the straight line method over a 5-year period.

f) Net unrealized appreciation or depreciation

Net unrealized appreciation or depreciation at the end of the financial year also appear in the operating result.

g) Purchases and sales of the securities in the portfolio

The details of the sales and purchases of securities in the portfolio can be obtained from the head office of the SICAV.

h) Investment revenue

Interest on bonds and placements is entered in the accounts on a daily basis. Dividends are entered in the accounts on the date on which the relevant securities are first listed as 'ex dividend'.

i) Valuation of forward foreign exchange

The information related to this type of instrument is available at note 10.

The unrealized gain/loss on forward exchange contracts including the margin calls are disclosed in the Statement of Net Asset.

The unrealized gain/loss on forward exchange contracts and the Change in Net Unrealized Appreciation / (Depreciation) are disclosed in the Statement of Operation and Changes in Net Assets.

j) Variation in the securities portfolio

The table of variations in the securities portfolio is available free of charge from the registered office of the SICAV.

Note 2 - Exchange rates as at December 31st, 2017

1 EUR = 1,20080 USD

Note 3 - Taxes and expenses payable

Management fee (note 4)	1.018.862,34	EUR
Depositary fee (note 8)	37.318,03	EUR
Subscription tax (note 5)	70.479,59	EUR
Accounting fees	126.644,62	EUR
Administrative agent fees	258.270,67	EUR
Other expenses	220.131,70	EUR
Total	1.731.706,95	EUR

Note 4 - Management and distribution fees

Until January 2nd, 2017, the Manager receives from the Management Company an annual fee of:

Sub-Funds concerned	Managment fee
Europe Behavioral Value	0,20% subject to a minimum of EUR 40.000
EMU Dividend	0,20% subject to a minimum of EUR 50.000
Emerging MSCI Index	Parts F et P : 0,10% between EUR 0 and 125 million and 0,05% over EUR 125 million, with a minimum of de EUR 100.000
	Parts B : 0,15% between EUR 0 and 125 millions and 0,10% over EUR 125 millions with a minimum of EUR 100.000
World SRI MSCI Index US SRI MSCI Index EMU SRI MSCI Index	For the shares A, A USD, B, B USD, E USD et F USD : maximum 0,500% For the shares E et F : maximum 0,250% For the shares P : 0%.

These percentages are calculated on the average net assets for each Sub-Fund during the quarter concerned.

The Management Company will pay the Distributors, as payment for their services, a distribution fee as follows, payable quarterly and calculated on the average net assets of each Sub-Fund, for each class respectively, during the quarter in question pro rata to the number of shares held by the distributors:

Sub-Funds concerned	Distribution fee
Europe Behavioral Value	Classe F « institutional » : 0,50% Classe B « individuals » : 1% Classe P : 0,40%
EMU Dividend	Classe F: 0,50% Classe B: 0,50% Classe P : 0,40%
Emerging MSCI Index	Classe F: 0,20% Classe B: 0,20% Classe P : 0,10%

Note 4 - Management and distribution fees (continued)

Since 2 January 2017, as payment for its services, the management company has received from the Fund an annual commission fixed at:

Funds	Share class	Management fee
Europe Behavioral Value	B	Max 1,000% p.a.
	F	Max 0,500% p.a.
	N	Max 0,500% p.a.
	P	Max 0 % p.a.
EMU Dividend	A	Max 1,500% p.a.
	B	Max 1,500% p.a.
	F	Max 0,750% p.a.
	N	Max 0,750% p.a.
	P	Max 0 % p.a.
Emerging MSCI Index	A	Max 0,300 % p.a.
	B	Max 0,300 % p.a.
	B USD	Max 0,300 % p.a.
	F	Max 0,150 % p.a.
	M	Max 0,150 % p.a.
	N	Max 0,150 % p.a.
	P	Max 0 % p.a.
World SRI MSCI Index	A	Max. 0,500% p.a.
	B	Max. 0,500% p.a.
	F	Max. 0,250% p.a.
	M	Max. 0,250% p.a.
	N	Max. 0,250% p.a.
	P	Max. 0,000% p.a.
US SRI MSCI Index	A	Max. 0,500% p.a.
	A USD	Max. 0,500% p.a.
	B	Max. 0,500% p.a.
	F	Max. 0,250% p.a.
	F USD	Max. 0,250% p.a.
	M	Max. 0,250% p.a.
	N	Max. 0,250% p.a.
EMU SRI MSCI Index	A	Max. 0,500% p.a.
	B	Max. 0,500% p.a.
	E	Max. 0,250% p.a.
	F	Max. 0,250% p.a.
	M	Max. 0,250% p.a.
	N	Max. 0,250% p.a.

This fee covers the remuneration for the management company as well as the remuneration for DPAM for its diverse functions: management and distribution global.

This fee is payable quarterly and is calculated based on the average net assets of each class of shares of the Fund during the quarter under review.

Note 5 - Subscription taxes in Luxembourg and Belgium

The SICAV is subject to Luxembourg to subscription tax at an annual rate of 0,05% calculated on the net assets of the SICAV, this has been lowered to 0,01% p.a. for net assets relating to Class of shares reserved for institutional investors such as defined by the Law of 2010.This tax is calculated and payable quarterly and calculated on the net assets of the SICAV at the end of each quarter. This tax is calculated and payable every quarter and its plate is constituted by the net assets of the SICAV in the close of concerned quarter. The tax of subscription is not due on the quotae of assets invested in UCI already submitted with care of this tax

Tax is not payable on the round lot of net assets invested in UCIs already subject to this tax.

In addition, the SICAV is registered in Belgium and since 1 January 1st, 2004 it has been subject to a tax at an annual rate of 0,0925%, paid in 2017 based on the value of the shares distributed in Belgium by December 31st, 2016.

Note 6 - Subscription fee

Until January 2nd, 2017, the shares in each Sub-Fund will be issued at the net asset value per share on the valuation date concerned, plus a sales commission of 1,5% maximum (for class B shares only for the Sub-Funds Europe Behavioral Value, EMU Dividend et Emerging MSCI Index and for class A, A USD, B et B USD for the Sub-Funds World SRI MSCI Index, US SRI MSCI Index et EMU SRI MSCI Index) which will be paid to the intermediaries participating in the sale of shares in the SICAV.

An entry fee of :

- 0,25% for the Sub-Fund Emerging MSCI Index,
- 0,15% for the Sub-Fund World SRI MSCI Index et EMU SRI MSCI Index
- 0,10% for the Sub-Fund US SRI MSCI Index

Was used taken and was been completely put back in the concerned Sub-Fund.

Since 2 January 2017, the shares have been issued at a subscription price consisting of the net asset value of a share plus a subscription fee representing a certain percentage of the net asset value of a share as described below:

Class	Minimum Initial Amount	Subscription Fee
A	n/a	Max. 2,0%
A USD	n/a	Max. 2,0%
B	n/a	Max. 2,0%
B USD	n/a	Max. 2,0%
E	EUR 25.000	Max. 1,0%
F	EUR 25.000.-	Max. 1,0%
F USD	USD 25.000.-	Max. 1,0%
M	n/a	Max. 1,0%
N	n/a	Max. 1,0%
P	n/a	Max. 0,0%

The shares will be issued at a subscription price formed of the net value of a share plus an entry fee representing a certain percentage of the net value of a share, as described above, to the benefit of the approved intermediaries. In addition, a subscription fee of 0,25% is deducted and fully paid into the Emerging MSCI Index Fund, 0,15% for the World SRI MSCI Index and EMU SRI MSCI Index Funds, and 0,10% for the US SRI MSCI Index Fund.

Note 7 - Administration fees

Until January 2nd, 2017, the Management Company pays fees, as is the normal practice in Luxembourg, to the agent, payable by the SICAV. These fees are payable quarterly in arrears and annually as regards the domiciliation fee, and are based on the average net asset value of each individual Sub-Fund during the quarter in question or expressed as a flat fee. They are paid at the following annual rates:

Administrative agent:

Sub-Fund Europe Behavioral Value
- 0,135 % of the first tranche of EUR 125 million of average net assets;
- 0,105 % of average net assets in excess of EUR 125 million;
plus a flat annual fee of EUR 15.000 per Sub-Fund and with a minimum annual amount of EUR 55.000 per Sub-Fund.

Sub-Fund EMU Dividend
- 0,135 % of the first tranche of EUR 125 million of average net assets;
- 0,105 % % of average net assets in excess of EUR 125 million ; with a minimum annual amount of EUR 37.750.

Sub-Fund Emerging MSCI Index
- 0,105 % of the first tranche of EUR 125 million of average net assets;
- 0,080 % of average net assets in excess of EUR 125 million ; with a minimum annual amount of EUR 100.000

Sub-Fund World SRI MSCI Index, US SRI MSCI Index et EMU SRI MSCI Index
- maximum 0,100% of average net assets of these Sub-Funds
- a fixed fee of EUR 2.000,- by active class of shares and which will be supported by the concerned Sub-Fund ¨

Domiciliary Agent:

A flat amount of EUR 2.500 per year per Sub-Fund plus a flat amount of EUR 1.000 per year per Sub-Fund and per country in which it is marketed for the Sub-Funds Europe Behavioral Value, EMU Dividend et Emerging MSCI Index.

Since January 2nd, 2017, Bank Degroof Petercam Luxembourg S.A. has received from the management company the following remuneration, which is charged to each Fund, for its roles as domiciliary agent, administrative agent, transfer agent and registrar of the SICAV:

- an annual commission at the maximum rate of 0,100%, payable quarterly and calculated based on the average net assets of the Fund during the quarter under review;
- an annual lump sum of EUR 2.000,00 per active share class.

Note 8 – Custodian Bank fees

Until January 2nd, 2017, the SICAV will pay to the Custodian Bank a fee, the amount of which shall be fixed in accordance with normal banking practice in Luxembourg. These fees are payable quarterly in arrears, and are based on the average net assets of each individual Sub-Fund during the quarter in question. They are paid at the following annual rates:

- 0,04 % of the first tranche of EUR 35 million of average net assets ;
- 0,03 % of average net assets between EUR 35 million and EUR 125 million ;
- 0,02 % of average net assets in excess of EUR 125 million ;

with a minimum of EUR 10.000 for all Sub-Funds with exception of Emerging MSCI Index for which the minimum is EUR 40.000.

For the Sub-Funds World SRI MSCI Index, US SRI MSCI Index et EMU SRI MSCI Index, this fee is paid to the rate of maximum 0,01 % on the average net assets of these Sub-Funds.

These fees include those payable to Banque Degroof Petercam Luxembourg S.A. for its services as registrar and transfer agent for the SICAV.

Since 2 January 2017, as remuneration for its services, the custodian has received from each Fund an annual commission at a maximum rate of 0,010% p.a. This commission is payable quarterly and is calculated based on the average net assets of the Fund during the quarter under review.

Note 9 - Securities lending

The SICAV may lend securities included in its portfolio to a borrower directly or through a standardised lending system organised by a recognised securities clearing house or a lending system organised by a financial institution subject to prudential supervision considered by the CSSF to be equivalent to that foreseen by community legislation and specialising in this type of operation.

As at December 31st, 2017, the sum total of securities lent by DPAM EQUITIES L to the counterparty Brown Brothers Harriman (broker) was EUR 3.091.736,24, distributed as follows:

Europe Behavioral Value : EUR 349.828,00

Securities lending	Ccy	Quantity	Price	Valuation As at 31/12/17 (EUR)
ELIS S.A. ACT.	EUR	15.200	23,02	349.828,00
			Total	**349.828,00**

Emerging MSCI Index : EUR 2.741.908,24

Securities lending	Ccy	Quantity	Price	Valuation As at 31/12/17 (EUR)
ALIBABA PICTURES GROUP LTD	HKD	1.185.090	1,05	132.772,57
GOME RETAIL HOLDINGS LIMITED	HKD	1.500.000	0,94	150.448,14
BYD COMPANY -H-	HKD	83.675	68,10	608.009,76
CHINA NATIONAL BUILDING MATERIAL	HKD	396.800	6,99	295.948,78
FULLSHARE HOLDINGS LTD	HKD	978.000	3,60	375.672,22
GCL POLY ENERGY HOLDINGS LTD	HKD	951.000	1,40	142.061,46
SEMICONDUCTOR MANUFTNG INTL CORP	HKD	336.000	13,52	484.711,91
SUNAC CHINA HOLDINGS LTD	HKD	160.000	32,35	552.283,40
			Total	**2.741.908,24**

As at December 31st, 2017 the collateral receipt distributed as follows:

Europe Behavioral Value :

Collatéral	Ccy	Quantity	Price	Valuation As at 31/12/17 (EUR)
FRANCE OAT 3,75 05-250421	EUR	30.000	113,71	34.111,50
FRANCE OAT 2,50 09-251020	EUR	368.000	108,28	398.486,96
			Total	**432.598,46**

Note 9 -- Securities lending (continued)

Emerging MSCI Index :

Collatéral	Ccy	Quantity	Price	Valuation As at 31/12/17 (EUR)
GERMANY 2,50 10-040121	EUR	105.000	109,13	114.584,93
GERMANY 2,00 11-040122	EUR	50.000	109,50	54.750,00
FRANCE OAT 3,75 05-250421	EUR	1.500	113,71	1.705,58
FRANCE OAT 4,25 07-251023	EUR	750.000	124,68	935.107,50
FRANCE OAT 3,00 12-250422	EUR	80.000	113,89	91.114,80
FRANCE OAT 2,75 12-251027	EUR	59.500	119,83	71.297,96
FRANCE OAT 0,00 15-250521	EUR	1.235.000	101,05	1.247.905,75
NETHERLANDS 1,25 13-150119	EUR	500.000	102,04	510.187,50
US TREASURY 3,375 09-151119	USD	130.000	102,77	111.402,88
			Total	**3.138.056,88**

As at December 31st, 2017, the income from the securities lending are detailed as follows :

Sub-Fund	Gross Income	Agent fees	Depositary bank fees	UCI Net Income
EUROPE BEHAVIORAL VALUE	347.933,31	34.793,34	121.776,66	191.363,33
EMU DIVIDEND	173.224,74	17.322,47	60.628,67	95.273,60
EMERGING MSCI INDEX	56.532,60	5.653,27	19.786,43	31.092,92
Total	**577.690,65**	**57.769,08**	**202.191,76**	**317.729,85**

Note 10 -.Forward transactions

The amount appearing in the statement of net assets, at the level of the line « Amount payable to broker on future » included the day margin call of the day of close and the unrealized gain/loss below.

As at December 31st, 2017, the following foward transactions are opened with the counterparty Banque Degroof Petercam Luxembourg S.A.:

Futures

Sub-Fund Emerging MSCI Index:

CCY	Quantity	Description	Price	Contract size	Unrealized Gain/Loss (EUR)	Commitment (EUR)
USD	105	MSCI EMERG MKT MINI FUTURE Mars 2018	1.163,70	50	213.794,97	5.087.795,34
				Total	**213.794,97**	**5.087.795,34**

Note 11 - Index tracking

Emerging MSCI Index

The performance of the DPAM L Equities Emerging MSCI index was 20,30% (class F) and 20,08% (class B) for the period from 1 January 2017 to 31 December 2017.

The MSCI Emerging Index net total return in euro increased by 20,59% in the same period. This is due to the TER of the Fund.

World SRI MSCI Index

The performance of the DPAM L Equities WORLD SRI MSCI index was 8,52% (class F) and 8,20% (class B) for the period from 1 January 2017 to 31 December 2017.

The MSCI ACWI SRI Index net total return in euro increased by 9,49% in the same period. This is due to the TER of the Fund.

US SRI MSCI Index

The performance of the DPAM L Equities US SRI MSCI index was 7,68% (class F) and 7,39% (class B) for the period from 1 January 2017 to 31 December 2017.

The MSCI USA SRI Index net total return in euro increased by 8,39% in the same period. This is due to the TER of the Fund.

EMU SRI MSCI Index

The performance of the DPAM L Equities EMU SRI MSCI index was 13,42% (class B) and 13,39% (class A) for the period from 1 January 2017 to 31 December 2017.

The MSCI EMU SRI Index net total return in euro increased by 14,02% in the same period. This is due to the TER of the Fund.

Note 12 - Events during the financial year

As at January 2nd, 2017, following administrators were appointed:

Chairman : Jérôme Castagne
Hugo Lasat
Yvon Lauret
Thomas Palmblad

As at January 2nd, 2017, following administrators were resigned:

Vincent Planche
Vincenzo Scarfo

Note 12 - Events during the financial year (cont.)

The published net asset values are different from the net asset values presented in the financial statements as at 31 December 2017 for the DPAM Equities L - Emerging MSCI Index sub-fund due to a change in the fee structure.

The published net asset values were:

- Class B Cap	139.03
- Class B USD Cap	107.28
- Class F Cap	139.72
- Class P Cap	13,047.59
- Class N Cap	139.01
- Class A Dis	108.13
- Class M Dis	108.11

Détermination du risque global

Each Sub-Fund of the SICAV must ensure that its overall exposure to derivatives does not exceed the total net value of its portfolio.

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

According to the commitment methodology, the maximum level of derivative leverage is 100%.

Volatilité

The historical volatility stated below represents the standard deviation (E) in the performances of a specific Sub-Fund for a period of 12 months. Depending on the result of the value of E, an additional comment will be recorded according to the following criteria.

VOLATILITY (MARGIN-TYPE)			COMMENT
	E	=<0,1	Low
0,1<	E	=<1	Mean
1<	E	=<2,4	High
2,4<	E		Very High

Sub-Fund		From January 1st 2017 to December 31st, 2017	
Europe Behavioral Value	Class F	0,73	Mean
	Class B	0,73	Mean
	Class P	0,73	Mean
	Class N	0,10 (1)	Mean
EMU Dividend	Class F	0,57	Mean
	Class B	0,57	Mean
	Class P	0,57	Mean
	Class N	0,22 (1)	Mean
	Class A	0,50 (2)	Mean
Emerging MSCI Index	Class F	1,38	High
	Class B	1,38	High
	Class B USD	1,71 (3)	High
	Class P	1,38	High
	Class N	0,00 (5)	Low
	Class A	1,47 (4)	High
	Class M	0,00 (5)	Low
World SRI MSCI Index	Class B	0,53	Mean
	Class F	0,53	Mean
	Class P	0,53	Mean
	Class N	0,31 (1)	Mean
	Class A	0,53	Mean
	Class M	0,31 (1)	Mean
US SRI MSCI Index	Class B	0,70	Mean
	Class F	0,70	Mean
	Class F USD	0,49 (6)	Mean
	Class N	0,50 (1)	Mean
	Class A	0,70	Mean
	Class A USD	0,59	Mean
	Class M	0,50 (1)	Mean
EMU SRI MSCI Index	Class B	0,58	Mean
	Class F	0,58 (7)	Mean
	Class N	0,27 (1)	Mean
	Class A	0,58	Mean
	Class E	0,26 (8)	Mean
	Class M	0,27 (1)	Mean

(1) Volatility calculated for the period from 28 December 2017 (date class was launched) to 31 December 2017.
(2) Volatility calculated for the period from 26 October 2017 (date class was launched) to 31 December 2017.
(3) Volatility calculated for the period from 6 September 2017 (date class was launched) to 31 December 2017.
(4) Volatility calculated for the period from 28 June 2017 (date class was launched) to 31 December 2017.
(5) As the class was launched on 31 December 2017, volatility could not be calculated.
(6) Volatility calculated for the period from 22 November 2017 (date class was launched) to 31 December 2017.
(7) Volatility calculated for the period from 8 June 2017 (date class was launched) to 31 December 2017.
(8) Volatility calculated for the period from 22 December 2017 (date class was launched) to 31 December 2017.

Total Expense Ratio

The actual percentages of fees and commissions during the year do not include transaction charges, debtor interest or other charges.

EUROPE BEHAVIORAL VALUE	Without performance fee (in percentage)	With performance fee (in percentage)
Classe F	0,68	0,68
Classe B	1,22	1,22
Classe P	0,19	0,19
Classe N	0,68 (*)	0,68 (*)

EMU DIVIDEND	Without performance fee (in percentage)	With performance fee (in percentage)
Classe F	0,94	0,94
Classe B	1,75	1,75
Classe P	0,21	0,21
Classe N	0,94 (*)	0,94 (*)
Classe A	1,75 (*)	1,75 (*)

EMERGING MSCI INDEX	Without performance fee (in percentage)	With performance fee (in percentage)
Classe B	0,58	0,58
Classe B USD	0,58	0,58
Classe P	0,24	0,24
Classe F	0,39	0,39
Classe N	0,39 (*)	0,39 (*)
Classe A	0,58 (*)	0,58 (*)
Classe M	0,39 (*)	0,39 (*)

WORLD SRI MSCI INDEX	Without performance fee (in percentage)	With performance fee (in percentage)
Classe B	0,73	0,73
Classe P	0,19	0,19
Classe F	0,44	0,44
Classe N	0,43 (*)	0,43 (*)
Classe A	0,73	0,73
Classe M	0,43 (*)	0,43 (*)

US SRI MSCI INDEX	Without performance fee (in percentage)	With performance fee (in percentage)
Classe B	0,74	0,74
Classe F	0,49	0,49
Classe F USD	0,62 (*)	0,62 (*)
Classe N	0,43 (*)	0,43 (*)
Classe A	0,76	0,76
Classe A USD	0,74	0,74
Classe M	0,43 (*)	0,43 (*)

EMU SRI MSCI INDEX	Without performance fee (in percentage)	With performance fee (in percentage)
Classe B	0,72	0,72
Classe F	0,37 (*)	0,37 (*)
Classe N	0,42 (*)	0,42 (*)
Classe A	0,73	0,73
Classe E	0,37 (*)	0,37 (*)
Classe M	0,42 (*)	0,42 (*)

(*) Estimated percentage

REMUNERATION

1) General information

Degroof Petercam Asset Management S.A. (“DPAS”) has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy (“the Policy”) aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee’s long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under the Law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under the Law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities (“UCITS”) and Alternative Investment Funds (“AIF”).

As a consequence, the remuneration as stated above is the ratio between the Assets under Management (“AuM”) of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of 31 December 2017, this ratio equals 88%.

As at 31 December 2017, DPAS is Management Company for total AuM of EUR 25.834 billion.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above ratio should be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS should be applied to the yearly remuneration of the concerned staff.

In order to assess the proportion of the remuneration of the staff of the management company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the staff concerned.

If it is necessary to assess the proportion of the remuneration of the staff of the management company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the staff concerned.

3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the management company based on the AuM of all UCITS, by category of staff:

Type of staff	**Number of beneficiaries (*)**	**Total remuneration (in EUR)**	**Fixed remuneration paid (in EUR)**	**Variable remuneration paid (in EUR)**
Senior Management (**)	3	686,254	533,880	152,374
Identified Staff (***)				
Other staff	26	1,787,721	1,639,134	148,587
	29	**2,473,975**	**2,173,014**	**300,961**

(*) No proportionality applied
(**) Management Board
(***) Staff identified other than that reported in the Senior Management category

All figures refer to the 2017 calendar year.

4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

5) Review of the remuneration policy

The DPAS Remuneration Policy is subject to at least one annual review. It was reviewed and updated in 2017 and has not undergone any significant changes.

The DPAS Remuneration Policy was approved by the Management Committee on 23 May 2017 and by the Board of Directors on 30 May 2017.

Regulation EU 2015/2365 of the European Parliament and the Council of November 25th, 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 in the following table 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.

1. *General information*

1.1.

Sub-fund	Proportion of total assets that can be lent
DPAM Equities L Emerging MSCI Index	0,46%
DPAM Equities L Europe Behavioral Value	0,07%

1.2

Sub-fund	Currency	Securities lent	Proportion of assets under management
DPAM Equities L Emerging MSCI Index	EUR	2.741.908,24	0,46%
DPAM Equities L Europe Behavioral Value	EUR	349.828,00	0,07%

2 *Concentration data*

2.1. Ten largest collateral issuers

Sub-fund	Collateral issuers	Market value of collateral in euro as of 31/12/2017
DPAM Equities L Emerging MSCI Index	France	2.347.131,58
DPAM Equities L Emerging MSCI Index	Germany	169.334,92
DPAM Equities L Emerging MSCI Index	Nederland	510.187,50
DPAM Equities L Emerging MSCI Index	United-States	111.402,88
DPAM Equities L Europe Behavioral Value	France	432.598,46

2.2. Top ten counterparties

Sub-fund	Counterparties	Market value (in EUR) of operations as of 31/12/2017
DPAM Equities L Emerging MSCI Index	Credit Suisse Securities (Europe) Ltd	1.618.583,49
DPAM Equities L Emerging MSCI Index	Deutsche Bank AG	981.263,28
DPAM Equities L Emerging MSCI Index	Merrill Lynch International	142.061,46
DPAM Equities L Europe Behavioral Value	Citigroup Global Markets Limited	349.828,00

3. Aggregate transaction data on total return broken down according to:

3.1. the following categories:

- type and quality of collateral
- maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;
- currency of the collateral

Sub-fund	Maturity	Securities	Ccy	Type	Quantity	Valuation (in EUR)	Internal rating (*)
DPAM Equities L Emerging MSCI Index	>1 year	FRANCE OAT 0,00 15-250521	EUR	Bonds	1.235.000,00	1.247.905,75	1
DPAM Equities L Emerging MSCI Index	>1 year	FRANCE OAT 2,75 12-251027	EUR	Bonds	59.500,00	71.297,96	1
DPAM Equities L Emerging MSCI Index	>1 year	FRANCE OAT 3,00 12-250422	EUR	Bonds	80.000,00	91.114,80	1
DPAM Equities L Emerging MSCI Index	>1 year	FRANCE OAT 3,75 05-250421	EUR	Bonds	1.500,00	1.705,58	1
DPAM Equities L Emerging MSCI Index	>1 year	FRANCE OAT 4,25 07-251023	EUR	Bonds	750.000,00	935.107,50	1
DPAM Equities L Emerging MSCI Index	>1 year	GERMANY 2,00 11-040122	EUR	Bonds	50.000,00	54.750,00	1
DPAM Equities L Emerging MSCI Index	>1 year	GERMANY 2,50 10-040121	EUR	Bonds	105.000,00	114.584,93	1
DPAM Equities L Emerging MSCI Index	>1 year	NETHERLANDS 1,25 13-150119	EUR	Bonds	500.000,00	510.187,50	1
DPAM Equities L Emerging MSCI Index	>1 year	US TREASURY 3,375 09-151119	EUR	Bonds	130.000,00	111.402,88	1
					Total	**3.138.056,88**	
DPAM Equities L Europe Behavioral Value	>1 year	FRANCE OAT 2,50 09-251020	EUR	Bonds	368.000,00	398.486,96	1
DPAM Equities L Europe Behavioral Value	>1 year	FRANCE OAT 3,75 05-250421	EUR	Bonds	30.000,00	34.111,50	1
					Total	**432.598,46**	

(*) Rating 1 = rating equivalent to AAA to AA- (S&P)) or any other equivalent rating scale
Rating 2 = rating equivalent to A+ to A- (S&P) or any other equivalent rating scale
Rating 3 = rating equivalent to BBB+ to BBB- (S&P) or any other equivalent rating scale
Rating 4 = rating equivalent to BB+ to BB- (S&P) or any other equivalent rating scale
Rating 5 = rating equivalent to B+ to B- (S&P) or any other equivalent rating scale
Rating 6 = rating equivalent to CCC+ (S&P) or any other equivalent rating scale

3.2. the following categories:

maturity tenor of the securities financing transactions and total return swaps broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

Sub-fund	Title:	Maturity	Currency	Quantity	Price (in EUR)	Valuation in EUR
DPAM Equities L Emerging MSCI Index	ALIBABA PICTURES GROUP LTD	No maturity	HKD	1.185.090	0,11	132.772,57
DPAM Equities L Emerging MSCI Index	BYD COMPANY -H-	No maturity	HKD	83.675	7,27	608.009,76
DPAM Equities L Emerging MSCI Index	CHINA NATIONAL BUILDING MATERIAL	No maturity	HKD	396.800	0,75	295.948,78
DPAM Equities L Emerging MSCI Index	FULLSHARE HOLDINGS LTD	No maturity	HKD	978.000	0,38	375.672,22
DPAM Equities L Emerging MSCI Index	GCL POLY ENERGY HOLDINGS LTD	No maturity	HKD	951.000	0,15	142.061,46
DPAM Equities L Emerging MSCI Index	GOME RETAIL HOLDINGS LIMITED	No maturity	HKD	1.500.000	0,10	150.448,14
DPAM Equities L Emerging MSCI Index	SEMICONDUCTOR MANUFTNG INTL CORP	No maturity	HKD	336.000	1,44	484.711,91
DPAM Equities L Emerging MSCI Index	SUNAC CHINA HOLDINGS LTD	No maturity	HKD	160.000	3,45	552.283,40
					Total	**2.741.908,24**
DPAM Equities L Europe Behavioral Value	ELIS SA ACT.	No maturity	EUR	15.200	23,02	349.828,00
					Total	**349.828,00**

- country in which counterparties are established

Sub-fund	Counterparty country	Market value (in EUR) of operations as of 30/06/2017
DPAM Equities L Emerging MSCI Index	Deutchland	981.263,28
DPAM Equities L Emerging MSCI Index	United Kingdom	1.760.644,95
	Total	**2.741.908,24**
DPAM Equities L Europe Behavioral Value	United Kingdom	349.828,00
	Total	**349.828,00**

4. *Data on reuse of collateral*

The SICAV did not reuse collateral.

5. *Safekeeping of collateral received by the SICAV as part of securities financing transactions and total return swaps*

Collateral is deposited in accounts opened in the name of Banque Degroof Petercam Luxembourg S.A with providers, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Ltd, Deutsche Bank AG, J.P Morgan Securities plc and UBS AG London Branch.

6. *Safekeeping of collateral granted by the SICAV as part of securities financing transactions and total return swaps*

Not applicable

7. *Data on return and cost for each type of securities financing transaction and total return swaps*, broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFT and total return swap.

As of December 31st, 2017, income from securities lending stood as follows.

Sub-fund	Gross income (in EUR)	Agent's fee (in EUR)	Custodian Bank's fee (in EUR)	Net income by sub-fund (in EUR)
EUROPE BEHAVIORAL VALUE	347.933,31	34.793,34	121.776,66	191.363,33
EMU DIVIDEND	173.224,74	17.322,47	60.628,67	95.273,60
EMERGING MSCI INDEX	56.532,60	5.653,27	19.786,43	31.092,92
Total	**577.690,65**	**57.769,08**	**202.191,76**	**317.729,85**

During the financial year reviewed in this report, the sub-fund received EUR 577.690,65 in remuneration from the agent. Of this amount, 45% reverted to Banque Degroof Petercam Luxembourg S.A. as remuneration for its operational administration of securities l ending including the Agent's fee (10%).

GLASS LEWIS

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

Limerick, 16 February 2018

DPAM EQUITIES L FUND

Glass Lewis Europe Limited: Vote analysis and execution report for the securities contained in the DPAM EQUITIES L FUND.

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

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

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

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

Glass Lewis Europe Limited has opened a file on each AGM in which your SICAV exercised its voting right during 2017.

The SICAV participated in 879 AGMs of companies in which sub-funds held shares. It approved 746 resolutions, voted against 85 resolutions and abstained from 18 resolutions.

M. W. O'Sullivan

Mike O'Sullivan
General Manager