Degroof Petercam

DPAM GLOBAL STRATEGY L
(formerly DEGROOF GLOBAL)

"société d’investissement à capital variable" ("SICAV")
with multiple sub-funds
incorporated under Luxembourg law

Audited Annual Report
As at March 31, 2017

Luxembourg Trade and Companies Register (R.C.S.) no. B 24.822

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.

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 English version and the translation, the French version should be retained.

DPAM GLOBAL STRATEGY L

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Organization

Registered Office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of constitution :

26 septembre 1986

Board of Directors :

Chairman :

- Mr Vincent Planche,
  Degroof Petercam Asset Management (until January 2, 2017)
- Mr Jérôme Castagne,
  Degroof Petercam Asset Services S.A. (since January 2, 2017)

Directors :

- Mr Stéphane CREMER,
  Banque Degroof Petercam Luxembourg S.A. (from July 26, 2016 to January 2, 2017)
- Mr Patrick WAGENAAR,
  Banque Degroof Petercam Luxembourg S.A. (until January 2, 2017)
- Mr Gérald SERVAIS, Administrateur,
  Degroof Petercam Asset Management S.A.
- Mr Jean-Michel LOEHR
  Independent director (since January 2, 2017)
- Mr Yvon LAURET
  Independent director (since January 2, 2017)
- Mr Hugo LASAT,
  Degroof Petercam Asset Management S.A. (since January 2, 2017)
- Mr Thomas PALMBLAD,
  Degroof Petercam Asset Management S.A. (since January 2, 2017)

Management type :

SICAV with multiple sub-funds incorporated under Luxembourg law

Custodian, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent, Registrar Agent:

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

Cabinet de Révision agréé :

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

Management Company:

Degroof Petercam Asset Management
18, Rue Guimard, B-1040 Bruxelles

Manager:

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

Investment Adviser

Forum Ethibel ASBL
333/7, Rue du Progrès, B-1030 Bruxelles
(for the Conservative Balanced Sustainable sub-fund (*))
(until July 29, 2016)

Distributors

Degroof Petercam Asset Management S.A.
18, Rue Guimard, B-1040 Bruxelles
(since January 2, 2017)

Financial services abroad:

- Belgium	Banque Degroof Petercam S.A. 44, Rue de l'Industrie, B-1040 Bruxelles
- Spain	Bank Degroof Petercam Spain S.A.U. Diagonal, 464, ES-08006 Barcelone
- France	CACEIS Bank 1-3, place Valhubert, F-75013 Paris
- Swiss	Landolt & Cie S.A. Chemin de Roseneck, 6, CH-1006 Lausanne

(*) Cf. note 9

DPAM GLOBAL STRATEGY L (formerly DEGROOF GLOBAL) is an investment company with variable capital ("SICAV") established on 26 September 1986 as a Luxembourg registered public limited liability company. It is subject to the amended law of 10 August 1915 concerning trading companies, and also to Part I of the law of 17 December 2010 relating to collective investment undertakings.

Its Articles of Association are filed at the local and Luxembourg Court Registry where any interested party can view or obtain a copy of them.

The half-yearly 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, at the management company's registered office and at the distributors.

On 31 March 2017, the following sub-funds were available to investors:

- DPAM Global Strategy L High (formerly ISIS High), hereinafter "High";
- DPAM Global Strategy L Medium (formerly ISIS Medium), hereinafter "Medium";
- DPAM Global Strategy L Medium Low (formerly ISIS Medium Low), hereinafter "Medium Low";
- DPAM Global Strategy L Low (formerly ISIS Low), hereinafter "Low”;
- DPAM Global Strategy L Conservative Balanced Sustainable (*) (formerly Ethical), hereinafter "Conservative Balanced Sustainable".

Within each sub-fund, there can be different share classes and within these classes, there can be different share categories (capitalisation shares and distribution shares).

As at 31 March 2017, the following classes are open to investors:

- Class A (formerly Class B Distribution): distribution shares denominated in the sub-fund's reference currency, which in principle entitle their holder to dividends, as described in the SICAV's articles of association.
- Class B (formerly Class B Capitalisation): capitalisation shares denominated in the sub-fund's reference currency, which, in principle, do not entitle their holder to receive a dividend, but the portion attributable to the holder of the amount to be distributed is accrued in the sub-fund to which these capitalisation shares belong;
- Class E (formerly Class A Distribution): shares with the same characteristics as class A shares, reserved for institutional investors within the meaning of article 174 (2) of the Law of 2010;
- Class F (formerly Class A Capitalisation) : shares with the same characteristics as class B shares, reserved for institutional investors within the meaning of article 174 (2) of the Law of 2010.

The net asset value is determined on each working day for the Low, Medium, High and Medium Low sub-funds and every Thursday until 29 July 2016 for the Conservative Balanced Sustainable sub-fund unless that day is not a working day in Luxembourg, in which case it is calculated on the next bank business day.

The net asset value is calculated in euros for all sub-funds on the basis of the latest known prices on the markets where the securities held in the portfolio are mainly traded.

In addition, there will be a valuation on 31 March and 30 September of each year for the purposes of the annual report and the semi-annual report.

(*) Cf. note 9

Economic and financial context

The financial year, from March 2016 to March 2017, was driven by economic, financial, stock exchange and, above all, political events. The results of the Brexit referendum and the US presidential elections came as a surprise. Despite this and against all expectations, most equity markets closed the financial year in positive territory.

After a slight decline in early April, markets recovered, helped by the rebound in oil prices and the ongoing negotiations in some fifteen producer countries aimed at stabilising the global oversupply. In mid-June, fears of a Brexit increased and again weighed on stock exchanges, which moved in synch with the publication of polls. A few days before the referendum, investors became optimistic again. Nevertheless, on 24 June, the result in favour of Brexit brought about a strong correction of the markets. Volatility in equity and currency markets intensified. The pound sterling lost nearly 9% against the euro in just a few hours. The central banks responded immediately. The Bank of England announced the issuance of a credit line to British banks and the European Central Bank suggested that it might step up its bond purchases. In the following days, the eurozone equity markets rallied and fluctuated over the next few months based on the economic news. It is clear that the decision by the United Kingdom to leave the European Union did not have the immediate negative impact that many investors feared.

The emerging markets stood out during the summer through to the end of October. They benefited from rising commodity prices, particularly oil prices, as well as the continued accommodating US monetary policy. It should be noted that during 2016, contrary to expectations, the US Federal Reserve maintained key interest rates at historically low levels. In addition, fears of a rough landing of the Chinese economy have also faded. It should also be pointed out that the political transition in Brazil was well received and that confidence has stabilised. Russia was also seen as improving thanks to developments in the price of oil, its main source of income.

At the end of October, the stock markets were penalised by increased investor nervousness a few days before the American presidential election. Against all odds, Donald Trump's victory in the US presidential elections boosted optimism in the equity markets with prospects for economic recovery and massive movements from bonds to equities. The markets quickly focused on the positions taken by the newly elected president and highlighted the points of his electoral platform aimed at supporting US economic growth, such as the revival of infrastructure spending and a reduction in taxes.

The Trump effect extended into early 2017 and continued to support all markets. On the other hand, rising interest rates weighed on European sovereign bond markets.

Overall, most markets ended the 2016-2017 financial year with a significant double-digit increase.
European sovereign bonds, which performed well in 2016, were down by 1.8%. European corporate bonds ended the quarter at +3%, benefiting from the European Central Bank's programme of purchases of assets and non-financial corporate bonds.
The good performance of emerging market bonds denominated in local currencies should also be mentioned; they benefited from renewed interest on the part of investors.
Finally, the price of gold rose by 7,9% in euro terms.

On the macroeconomic level, economic confidence indicators remained broadly positive. Underlying inflation remained modest and below target in most developed countries.

In the United States, private consumption, the main driver of growth, remains robust. The household finances are good and the labour market continues to improve. At 4,7% last February, the unemployment rate is at a historically low level. Business investment has been disappointing so far. However, the policy of the new president and the new administration should encourage companies to react and invest. Companies are expected to benefit from lower taxation and a more streamlined regulatory framework.
Inflation is still below the US Federal Reserve's 2% target and is expected to increase as the labour market continues to improve and wages continue to increase.
Discussions on the approval of the budget are on track. There are, however, uncertainties regarding the implementation of concrete measures.
In the eurozone, confidence indicators are on the rise and the situation is improving across all the private sectors. The unemployment rate is at its lowest for nearly 8 years and job creation continues to be supported by market services. Retail sales have been on the rise since the beginning of the year.
Industrial production shows signs of acceleration with a slight rebound in January. Growth in private consumption remains strong.

The ECB will reduce its asset purchases to EUR 60 billion from April onwards. The bank is expected to change its monetary policy only gradually because inflation and inflationary pressures remain contained.

In the United Kingdom, despite the drop in retail sales, growth remains robust due to improved exports. The unemployment rate fell again, dropping to 4.7% of the working population. And with inflationary pressures on the rise, the Bank of England kept its monetary policy unchanged at its meeting in March.
On 29 March the United Kingdom notified the European Council of its intention to leave the European Union. The question now arises of how to plan this exit and what the economic impacts on both sides will be? The actual exit of the United Kingdom from the European Union will undoubtedly be the subject of a long process of discussion and negotiation between the parties.

Japan ended 2016 with 1% growth, marginally down from 2015. Private consumption, however, recovered slightly. Residential and business investment increased, supported by the Bank of Japan's accommodating monetary policy. Given the current low level of inflation and the current economic environment in Japan, the BoJ is expected to maintain its policy with no changes.

The emerging countries are showing signs of improvement. They are benefiting from the favourable overall environment given the gradual increase in US interest rates. Inflation is also under control. While the emerging countries are dependent on rising US interest rates, commodity price developments and the economic situation in China, they are also dependent on the policy that will be pursued by the new US president.

Table 1	Performance (in euros) 31 March 2016 - 31 March 2017
Euro government bonds	-1,8%
Corporate bonds	+ 3%
Global Equities	+22,3%
EMU zone equities	+19,8%
US equities	+24,4%
Japanese equities	+21,9%
Emerging country equities	+24,9%
USD-EURO	+6,4%

Low, Medium Low, Medium, High

At the end of the financial year for the period from March 2016 to March 2017 the four sub-funds Low, Medium Low, Medium and High posted performances of 4,7%, 7,7%, 11,3% and 18,6% respectively.

Strategy
After the stock market rebound in April 2016, we reduced equity positions and opted for caution until after the results of the US presidential election in November. We took advantage of weak markets to strengthen exposure to equities in general, and US equities in particular. We then retained their weighting.
On the bond side, throughout the year, we continued to diversify geographically and in terms of categories to the detriment of European government bonds. The sensitivity of the portfolios to changes in interest rates remained moderate and lower than in the bond markets.

Equities and other risk assets
At the beginning of April 2016, we took profits on the shares purchased during the correction two months earlier. On the other hand, even if our scenario did not favour Brexit, we cautiously maintained our underweight in equities, particularly British equities, and the pound sterling. After the Brexit vote, in order to protect the portfolios against a possible increase in the systemic risk of financial companies, we decided to reduce equity exposure in the defensive portfolios and in the medium portfolio. The proceeds from these sales were reinvested in a vehicle that tracks the development of the price of gold.
In July, after the rise in the markets, we reduced our holdings and took profits on a portion of the shares in all geographic areas in order to maintain our asset allocation objectives at the beginning of the month. In addition, at the end of July, we increased exposure to US value stocks at the expense of the indexed American portion.
During the correction, with the exception of the Low sub-fund, we increased the European equity exposure of small-cap stocks in view of their more attractive relative valuation.
While we remained cautious about our overall exposure to risk assets, we increased the equity exposure by buying listed real estate at the end of October. This sector had experienced a significant correction since the end of September without any particular changes in the fundamentals. Moreover, interest rates in Europe were low and the environment made it likely that they would remain so in the short term.
In addition, the gains in the emerging markets in the summer prompted us to take profits on a portion of our positions. On the morning of November 9, we benefited from the negative market reaction following the election of Donald Trump as the new US president to increase our exposure to US equities at the expense of emerging markets.

Then, during the latter part of the year, as US and European equities continued to rise, we steadily reduced the weighting of these stocks. As a result of their underperformance, we also increased holdings in "quality" European equities with relatively higher profit margins, stable earnings, attractive medium-term growth prospects and limited leverage.

At the beginning of 2017, we took advantage of a correction in the price of gold to strengthen exposure in the Low, Medium Low and Medium portfolios, with the aim of increasing diversification. The uncertainties regarding the concrete implementation of the measures announced by President Trump have increased. In addition, there are growing concerns about Brexit and elections in various European countries. Finally, a sharper rise in consumer prices initially supported the price of gold, which is seen as a hedge against inflation, especially since the monetary policies of the main industrial countries remain relatively accommodating.
During February 2017 we also increased exposure to European small-cap companies as we believed they were relatively attractive in light of our expectations for a rise in global growth. It should also be noted that earnings per share growth expectations are much higher for these companies than for large-cap companies.

Bonds, other fixed-income and short-term risks
At the beginning of the year, we increased the weighting of high quality European and US corporate bonds as well as European and US inflation-linked bonds. We benefited from the reduction in yield spreads between conventional US government bonds and their inflation-linked counterparts. In the medium risk portfolio, we increased the weighting of emerging market bonds in local currency.

While yields on 10-year German Bunds were at historically low levels, slightly below 0%, we decided to reduce the duration of portfolios by decreasing the exposure to German government bonds.

At the beginning of April and May, we took advantage of the depreciation of the US dollar against the euro (1.14 EUR/USD) to increase the global exposure of the portfolios to the US dollar.

On several occasions during the summer period, we increased the exposure to sovereign bonds issued by emerging countries denominated in local currencies, which offer a historically interesting yield differential vis-à-vis European government bonds. The yield differences between the government bonds of these countries and the developed countries could converge in the medium term and financial stability there has improved.

At the end of August, with the exception of the High portfolio, we marginally increased the maturity of Spanish bonds by switching short-term government bonds (with negative yields) against longer maturity bonds. We believed that the current political difficulties in Spain had already been priced in to the bonds.

Last December, the European Central Bank decided to extend its programme of purchases of assets and non-financial corporate bonds until the end of 2017. We believed that this decision would be a supporting factor for them in the coming months. After the slight increase in interest rates in January, we invested a portion of the available liquidity in European and international corporate bonds.

Subsequently, we reduced the overweight in government bonds in the peripheral European countries Spain and Italy and reinvested the proceeds from the sale in sovereign US inflation-linked bonds while maintaining the overall exposure of the portfolios to the US dollar.

During the year, we continued to optimise the return on cash by investing in euro and US dollar denominated currency vehicles and commercial paper. Overall, exposure to the dollar was increased, with some profits being taken, all of which contributed positively to the performance of the portfolios.

Conservative Balanced Sustainable

The fund generated a positive return for the year (class B 6,08%), primarily due to its overweight position in equities relative to government bonds. The underweight duration position in the fixed-income segment prevented the fund from taking full advantage of the fall in interest rates during the first half of the year. The equity segment was influenced by the major rotation in the financial markets, i.e. the move away from defensive stocks towards cyclical stocks. In this environment, quality growth companies underperformed the value segment.

At the beginning of 2016, the fund took a more defensive position due to the predominance of risk aversion in the markets. During the first half of the year, the weighting of eurozone shares was increased, with a specific focus on the European IT sector. During the second quarter, the corporate bond weighting was increased as our position is positive relative to this asset class. Given the positive ramifications of ECB stimulus in the banking sector, we reduced the underweighting in the banking sector in the summer. To finance these transactions, we took some profits on insurers and reinsurers in Europe and a few IT stocks in the United States which had performed well. We also reduced the sectors most sensitive to the rise in interest rates and our exposure to Italian stocks (mainly banks) because of the referendum on the amendment of the constitution.

In the summer (1 August 2016), the fund's investment policy was adapted and Ethibel was replaced by Sustainalytics as a provider of independent research on sustainability. The major consequence of this adjustment was that the fund's equity weighting was reduced while that of corporate bonds was increased. Similarly, in equities there was a greater emphasis on shares from the eurozone. During the fourth quarter, we gave the portfolio a slightly more cyclical positioning, with purchases in, amongst others, chemicals and the financial sector. After the election of President Trump, we increased exposure to US equities. In December 2016 and in the first quarter of 2017, we further increased the cyclical positioning of the fund, as we believe the trend towards reflation will continue.

In the fixed-rate segment, we decided to expand our positions in corporate bonds from non-financial issuers during the second half of the year in order to take advantage of the continuing narrowing of credit spreads after the ECB decision to extend its asset purchase programme to corporate bonds (excluding banks) in euros. We focused on new issues of securities (investment grade only) in the primary market, as secondary market activity was virtually non-existent.

We also bought euro-denominated corporate bonds from US issuers whose performance had recovered well. In November, we sold a portion of French government bonds due to the upcoming elections and the gradual reduction of the government bond component continued in the first quarter of 2017. We are maintaining our shorter duration strategy and our positive positioning in relation to corporate bonds.

1.2 Future policy

2017 will again be a turbulent year for Europe, given the important elections in three key countries, the (likely) official request for Brexit and the change in the world order with Donald Trump etc. in the United States. We believe that the rotation in equities from long duration/growth stocks to value stocks will continue. This is why, as in 2016, achieving a return will depend primarily on the right sector allocation.

We can expect further normalisation of interest rates in 2017, but we believe that European interest rates will remain at a relatively low level, especially in a historical context. Subject to external shocks, we do not believe that the ECB will tighten monetary policy any time soon (core inflation is steady and wage growth is surprisingly negative). Inflation-linked bonds continue to benefit from attractive valuations and we expect a scenario in which the ECB will not achieve its inflation target of 2% in the next 5 to 10 years. The difficult political agenda in Europe may create opportunities in corporate securities if the interest rate differential between government and corporate bonds widens temporarily. In government bonds, we are tempted to decrease France and increase Spain to serve as a cover for the upcoming elections.

At the beginning of 2017, we are focusing on equities over fixed income, bearing in mind the many uncertainties that could influence our forecasts:

- President Trump's new administration begins work in the United States
- Major elections being held in Europe (France, the Netherlands, Germany, etc.)
- Formal launch of Brexit
- …

Luxembourg, 25 April 2017

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the shareholders
of DPAM GLOBAL STRATEGY L (formerly DEGROOF GLOBAL)
12, Rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of DPAM BONDS L (formerly DEGROOF BONDS) (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 March 2017 and the statement of operations and changes in net assets for the year then, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the SICAV SICAV for the financial statements

The SICAV'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.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes the assessment of the appropriateness of the accounting methods used and of the reasonableness of the accounting estimates made by the Board of Directors of the SICAV, and also the assessment of the overall presentation of the financial statements.

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

REPORT OF THE REVISEUR D’ENTREPRISES AGREE (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of DPAM GLOBAL STRATEGY L (formerly DEGROOF GLOBAL) and of each of its sub-funds as at 31 March 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of directors of the SICAV is responsible for the other information. The other information comprises the information included in annual report but does not include the financial statements and our report of Réviseur d’Entreprises agréé thereon.

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.

Luxembourg, 27 June 2017

KPMG Luxembourg
Société Coopérative
Cabinet de révision agréé

Patrice Perichon
Partner

DPAM GLOBAL STRATEGY L

Combined Statement of Net Assets as at March 31, 2017

	Notes	Combined (IN EUR)
ASSETS		
Investments in Securities	1a	5.810.607.671,51
Cash at Banks		375.135.768,25
Interest Receivable on Bonds		19.649.447,43
Dividends Receivable on Shares		23.603,50
Interest Receivable on Cash Accounts		9.198,06
Amounts Receivable on Subscriptions		23.532.474,82
Amounts Receivable on Investment Sold		1.007.072,00
Amounts Receivable on Spot Exchange Contracts		350.754,12
Unrealised Gain on Forward Exchange Contracts	6	65.939,90
Guaranty Deposit	6	16.771.717,51
Fees Paid in Advance		3.262.016,05
Total ASSETS		**6.250.415.663,15**
LIABILITIES		
Taxes and Expenses Payable	3	15.075.004,22
Overdraft Interest Payable		61.237,11
Amounts Payable on Purchases		37.424.738,85
Amounts Payable on Redemptions		3.017.230,30
Amounts Payable on Spot Exchange Contracts		348.472,53
Unrealised Loss on Forward Exchange Contracts	6	256.896,19
Total LIABILITIES		**56.183.579,20**
NET ASSETS AT THE END OF THE YEAR		**6.194.232.083,95**

DPAM GLOBAL STRATEGY L

Combined Statement of Operations and Changes in Net assets from April 1, 2016 to March 31, 2017

	Notes	Combined (IN EUR)
INCOME		
Dividends, net of taxes		7.242.151,75
Interest on Bonds, net of taxes		44.879.397,57
Interest on Cash Accounts		180.765,79
Commissions on Security Lending	7	248.578,01
Other Income	8	4.224.841,32
Total		**56.775.734,44**
EXPENSES		
Advisory Fees	4	22.271,85
Management Fees	4	18.053.358,51
Distribution Fees	4	27.235.974,04
Custodian Fees		850.901,10
Subscription Tax	5	6.088.663,73
Administration Fees		6.047.924,18
Miscellaneous Fees		518.366,53
Transaction Fees		1.872.170,35
Overdraft Interest		487.721,90
Taxes paid to Foreign Authorities		19.974,33
Total		**61.197.326,52**
NET PROFIT / LOSS		**-4.421.592,08**
Net Realised Profit / (Loss)		
- on investments	1b	195.404.173,99
- on currencies		6.683.553,24
- on forward exchange contracts		-6.822.150,66
- on futures		63.485.376,18
NET REALISED PROFIT / (LOSS)		**254.329.360,67**
Change in Net Unrealised Appreciation / (Depreciation)	1e	
- on investments		318.198.341,02
- on forward exchange contracts		-1.546.710,09
- on futures		-2.025.682,89
RESULT OF OPERATIONS		**568.955.308,71**
- Subscriptions		1.333.467.366,27
- Redemptions		-1.062.347.628,79
Dividends paid		**-11.167.074,15**
Net Changes in Net Assets		**828.907.972,04**
Total Net Assets at the beginning of the Year		**5.365.324.111,91**
Total Net Assets at the end of the Year		**6.194.232.083,95**

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

DPAM GLOBAL STRATEGY L

Statement of Net Assets as at March 31, 2017

	NOTES	LOW (IN EUR)	MEDIUM (IN EUR)	HIGH (IN EUR)
ASSETS				
Investments in Securities	1a	706.308.198,74	3.477.567.385,33	634.367.142,91
Cash at Banks		36.519.761,93	212.833.452,71	62.082.128,36
Interest Receivable on Bonds		4.123.032,91	11.421.603,49	222.158,77
Dividends Receivable on Shares		0,00	4.528,71	986,68
Interest Receivable on Cash Accounts		335,61	5.323,04	2.266,31
Amounts Receivable on Subscriptions		2.091.819,87	15.152.706,16	3.058.141,18
Amounts Receivable on Investment Sold		0,00	0,00	1.007.072,00
Amounts Receivable on Spot Exchange Contracts		0,00	0,00	0,00
Unrealised Gain on Forward Exchange Contracts	6	0,00	0,00	0,00
Guaranty Deposit	6	1.075.126,43	11.591.615,15	1.771.455,25
Fees Paid in Advance		378.863,10	1.896.797,06	360.752,65
Total ASSETS		**750.497.138,59**	**3.730.473.411,65**	**702.872.104,11**
LIABILITIES				
Taxes and Expenses Payable	3	1.429.687,24	9.451.143,54	1.982.054,44
Overdraft Interest Payable		6.902,33	38.422,51	5.604,52
Amounts Payable on Purchases		2.491.266,43	10.807.953,46	20.459.854,62
Amounts Payable on Redemptions		403.748,98	1.581.970,52	190.272,86
Amounts Payable on Spot Exchange Contracts		0,00	0,00	0,00
Unrealised Loss on Forward Exchange Contracts	6	49.968,54	206.927,65	0,00
Total LIABILITIES		**4.381.573,52**	**22.086.417,68**	**22.637.786,44**
NET ASSETS AT THE END OF THE YEAR		**746.115.565,07**	**3.708.386.993,97**	**680.234.317,67**
Number of Shares Outstanding				
(at the end of the Financial Year)				
- F (*)		**310.922,304**	**1.155.207,386**	
- B (*)		**6.167.554,349**	**25.442.592,101**	**6.145.639,481**
- E (*)		**560,000**		
- A (*)		**5.750.759,706**	**13.967.723,085**	**1.754.520,314**
Net Asset Value per Share				
(at the end of the Financial Year)				
- F (*)		**86,19**	**113,37**	
- B (*)		**85,76**	**112,77**	**96,16**
- E (*)		**31,80**		
- A (*)		**33,10**	**50,71**	**50,87**

(*) Cf. note 9

DPAM GLOBAL STRATEGY L

Statement of Net Assets as at March 31, 2017

	NOTES	CONSERVATIVE BALANCED SUSTAINABLE (EN EUR)	MEDIUM LOW (EN EUR)
ASSETS			
Investments in Securities	1a	46.091.472,68	946.273.471,85
Cash at Banks		1.944.972,37	61.755.452,88
Interest Receivable on Bonds		202.621,31	3.680.030,95
Dividends Receivable on Shares		18.088,11	0,00
Interest Receivable on Cash Accounts		0,00	1.273,10
Amounts Receivable on Subscriptions		0,00	3.229.807,61
Amounts Receivable on Investment Sold		0,00	0,00
Amounts Receivable on Spot Exchange Contracts		350.754,12	0,00
Unrealised Gain on Forward Exchange Contracts	6	0,00	65.939,90
Guaranty Deposit	6	0,00	2.333.520,68
Fees Paid in Advance		24.788,44	600.814,80
Total ASSETS		**48.632.697,03**	**1.017.940.311,77**
LIABILITIES			
Taxes and Expenses Payable	3	136.078,96	2.076.040,04
Overdraft Interest Payable		523,71	9.784,04
Amounts Payable on Purchases		345.454,39	3.320.209,95
Amounts Payable on Redemptions		1.714,96	839.522,98
Amounts Payable on Spot Exchange Contracts		348.472,53	0,00
Unrealised Loss on Forward Exchange Contracts	6	0,00	0,00
Total LIABILITIES		**832.244,55**	**6.245.557,01**
NET ASSETS AT THE END OF THE YEAR		**47.800.452,48**	**1.011.694.754,76**
Number of Shares Outstanding			
(at the end of the Financial Year)			
- F (*)			**74.974,791**
- B (*)		**324.406,000**	**10.937.850,980**
- E (*)			
- A (*)		**47.341,000**	**4.569.464,175**
Net Asset Value per Share			
(at the end of the Financial Year)			
- F (*)			**65,77**
- B (*)		**132,34**	**65,61**
- E (*)			
- A (*)		**102,85**	**63,28**

(*) Cf. note 9

DPAM GLOBAL STRATEGY L

Statement of Operations and Changes in Net Assets

from April 1, 2016 to March 31, 2017

	NOTES	LOW (EN EUR)	MEDIUM (EN EUR)	HIGH (EN EUR)
INCOME				
Dividends, net of taxes		583.781,87	3.841.136,06	1.405.396,85
Interest on Bonds, net of taxes		10.468.332,33	25.232.970,91	557.011,61
Interest on Cash Accounts		18.077,21	122.297,85	12.224,50
Commissions on Security Lending	7	46.209,17	140.971,23	14,93
Other Income	8	487.522,81	1.771.393,41	1.082.615,54
Total INCOME		**11.603.923,39**	**31.108.769,46**	**3.057.263,43**
EXPENSES				
Advisory Fees	4	0,00	0,00	0,00
Management Fees	4	1.943.430,98	11.225.868,49	2.150.235,62
Distribution Fees	4	3.875.322,66	15.192.562,65	3.115.453,46
Custodian Fees		124.704,91	483.210,54	88.403,98
Subscription Tax	5	735.411,87	3.530.515,92	700.972,26
Administration Fees		820.141,93	3.495.445,50	670.757,77
Miscellaneous Fees		76.209,12	286.657,98	63.803,64
Transaction Fees		254.117,51	1.069.064,02	134.212,05
Overdraft Interest		87.397,71	282.203,54	45.740,34
Taxes paid to Foreign Authorities		2.250,68	8.644,22	2.023,85
Total EXPENSES		**7.918.987,37**	**35.574.172,86**	**6.971.602,97**
NET PROFIT / LOSS		**3.684.936,02**	**-4.465.403,40**	**-3.914.339,54**
Net Realised Profit / (Loss)				
- on investments	1b	22.629.725,90	104.598.976,37	33.782.565,71
- on currencies		962.127,50	3.646.070,86	579.535,76
- on forward exchange contracts		-2.161.684,62	-3.254.185,18	489.472,29
- on futures		4.799.372,66	42.073.527,52	7.600.751,21
NET REALISED PROFIT / (LOSS)		**29.914.477,46**	**142.598.986,17**	**38.537.985,43**
Change in Net Unrealised Appreciation / (Depreciation)	1e			
- on investments		4.614.510,47	218.202.651,44	66.446.272,27
- on forward exchange contracts		-570.861,88	-425.243,04	-48.514,53
- on futures		-310.067,97	-1.331.461,12	-122.277,58
RESULT OF OPERATIONS		**33.648.058,08**	**359.044.933,45**	**104.813.465,59**
- Subscriptions		171.062.115,80	835.861.447,75	103.791.718,63
- Redemptions		-191.309.795,07	-613.529.572,31	-116.883.765,35
Dividends paid		**-1.325.349,31**	**-6.012.722,73**	**-1.801.458,20**
Net Changes in Net Assets		**12.075.029,50**	**575.364.086,16**	**89.919.960,67**
Total Net Assets at the beginning of the Year		**734.040.535,57**	**3.133.022.907,81**	**590.314.357,00**
Total Net Assets at the end of the Year		**746.115.565,07**	**3.708.386.993,97**	**680.234.317,67**

DPAM GLOBAL STRATEGY L

Statement of Operations and Changes in Net Assets

from April 1, 2016 to March 31, 2017

	NOTES	CONSERVATIVE BALANCED SUSTAINABLE (EN EUR)	MEDIUM LOW (EN EUR)
INCOME			
Dividends, net of taxes		521.591,22	890.245,75
Interest on Bonds, net of taxes		471.459,70	8.149.623,02
Interest on Cash Accounts		979,78	27.186,45
Commissions on Security Lending	7	854,18	60.528,50
Other Income	8	0,00	883.309,56
Total INCOME		**994.884,88**	**10.010.893,28**
EXPENSES			
Advisory Fees	4	22.271,85	0,00
Management Fees	4	214.595,43	2.519.227,99
Distribution Fees	4	303.823,55	4.748.811,72
Custodian Fees		12.854,69	141.726,98
Subscription Tax	5	47.967,50	1.073.796,18
Administration Fees		52.853,63	1.008.725,35
Miscellaneous Fees		18.973,44	72.722,35
Transaction Fees		97.715,34	317.061,43
Overdraft Interest		6.806,03	65.574,28
Taxes paid to Foreign Authorities		2.524,54	4.531,04
Total EXPENSES		**780.386,00**	**9.952.177,32**
NET PROFIT / LOSS		**214.498,88**	**58.715,96**
Net Realised Profit / (Loss)			
- on investments	1b	2.115.808,61	32.277.097,40
- on currencies		4.039,10	1.491.780,02
- on forward exchange contracts		-11.421,95	-1.884.331,20
- on futures		0,00	9.011.724,79
NET REALISED PROFIT / (LOSS)		**2.322.924,64**	**40.954.986,97**
Change in Net Unrealised Appreciation / (Depreciation)	1e		
- on investments		236.928,24	28.697.978,60
- on forward exchange contracts		0,00	-502.090,64
- on futures		0,00	-261.876,22
RESULT OF OPERATIONS		**2.559.852,88**	**68.888.998,71**
- Subscriptions		11.855.375,56	210.896.708,53
- Redemptions		-5.488.537,67	-135.135.958,39
Dividends paid		**0,00**	**-2.027.543,91**
Net Changes in Net Assets		**8.926.690,77**	**142.622.204,94**
Total Net Assets at the beginning of the Year		**38.873.761,71**	**869.072.549,82**
Total Net Assets at the end of the Year		**47.800.452,48**	**1.011.694.754,76**

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

Sub-Fund DPAM GLOBAL STRATEGY L LOW

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					
Bonds					
EUROPEAN INVESTMENT BANK 10,50 14-211217	800.000	BRL	247.328,71	237.366,12	0,03%
KREDITANSTALT FUER KRED WIEDERAUFBAU 9,75 14-230517	800.000	BRL	241.422,77	235.406,03	0,03%
Total BRAZILIAN REAL			**488.751,48**	**472.772,15**	**0,06%**
3CIF 0,125 15-050220	3.700.000	EUR	3.699.415,40	3.724.623,50	0,50%
ABN AMRO BANK 3,50 11-120118	1.800.000	EUR	1.789.612,76	1.854.963,00	0,25%
AKKA TECHNOLOGIES 4,45 13-290618	1.300.000	EUR	1.301.365,00	1.339.507,00	0,18%
ALLFINANCE GROUP 6,75 13-260619	800.000	EUR	800.865,00	859.000,00	0,12%
AUSTRIA 3,65 11-200422	8.500.000	EUR	8.945.961,46	10.177.475,00	1,36%
BARCLAYS BANK PLC 6,00 08-230118	1.275.000	EUR	1.435.912,66	1.335.371,25	0,18%
BARRY CALLEBAUT 6,00 07-130717	2.000.000	EUR	2.255.918,60	2.033.540,00	0,27%
BEFIMMO FRN 15-210422	1.500.000	EUR	1.500.000,00	1.511.512,50	0,20%
BELGIUM OLO 3,75 10-280920	2.300.000	EUR	2.737.460,00	2.639.100,50	0,35%
BELGIUM OLO 4,25 11-280921	2.900.000	EUR	3.672.438,78	3.497.066,50	0,47%
BNG 1,00 14-190319	7.500.000	EUR	7.558.500,00	7.705.387,50	1,03%
BUREAU VERITAS 3,125 14-210121	1.200.000	EUR	1.198.656,00	1.302.354,00	0,17%
CDP FINANCIAL 3,50 10-230620	1.000.000	EUR	1.157.000,00	1.103.360,00	0,15%
CFE (Cie d'Entreprises) 4,75 12-210618	700.000	EUR	713.267,43	730.285,50	0,10%
CIE DU BOIS SAUVAGE 3,80 13-270618	3.300.000	EUR	3.378.115,00	3.375.438,00	0,45%
COFINIMMO -SICAFI-1,929 15-250322	2.000.000	EUR	2.000.000,00	2.035.280,00	0,27%
COFINIMMO -SICAFI-2,78 13-231017	700.000	EUR	700.765,00	707.717,50	0,09%
COFITEM-COFIMUR 4,125 13-160719	700.000	EUR	700.765,00	763.000,00	0,10%
CRH 5,00 09-080419	1.700.000	EUR	1.854.341,12	1.882.410,00	0,25%
DELHAIZE GROUP 4,25 11-191018	1.600.000	EUR	1.750.526,60	1.702.632,00	0,23%
DEME CC 4,145 13-140219	1.165.000	EUR	1.254.455,00	1.235.983,45	0,17%
EANDIS CVBA 2,75 12-301122	1.500.000	EUR	1.518.000,00	1.691.677,50	0,23%
EIB 2,25 12-141022	7.500.000	EUR	7.852.309,40	8.458.800,00	1,13%
EIB 2,50 11-150319	6.500.000	EUR	6.955.975,00	6.881.062,50	0,92%
EUROPEAN FINANCIAL STABILITY FACILITY 1,75 13-291020	15.000.000	EUR	15.584.850,00	16.061.625,00	2,15%
EUROPEAN FINANCIAL STABILITY FACILITY 2,25 12-050922	2.500.000	EUR	2.592.329,68	2.804.250,00	0,38%
EUROPEAN FINANCIAL STABILITY FACILITY 2,625 12-020519	2.000.000	EUR	2.150.580,00	2.128.700,00	0,29%
EUROPEAN INVESTMENT BANK 5,625 99-150228	9.500.000	EUR	10.878.562,50	14.293.367,50	1,92%
EUROPEAN STABILITY MECH 1,375 14-040321	1.000.000	EUR	990.830,00	1.066.145,00	0,14%
FINLAND 3,50 11-150421	10.000.000	EUR	10.788.322,48	11.575.050,00	1,55%

Sub-Fund DPAM GLOBAL STRATEGY L LOW

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
FLUXYS FINANCE N.V. 4,577 11-160617	2.500.000	EUR	2.502.565,00	2.523.487,50	0,34%
FRANCE OAT 2,25 04-250720	700.000	EUR	881.406,23	965.784,19	0,13%
FRANCE OAT 3,75 05-250421	3.000.000	EUR	3.651.330,00	3.473.700,00	0,47%
FRANCE OAT 8,25 92-250422	4.500.000	EUR	6.696.450,00	6.360.165,00	0,85%
GBL-GROUPE BRUXELLES LAMBERT- 4,00 10-291217	1.500.000	EUR	1.599.818,66	1.541.985,00	0,21%
GERMANY 2,00 11-040122	3.300.000	EUR	3.732.696,00	3.690.093,00	0,49%
GERMANY -INFLATION LINKED- 0,10 12-150423	4.000.000	EUR	4.489.595,24	4.516.456,05	0,61%
ICO 0,05 17-300720	2.492.000	EUR	2.489.508,00	2.490.529,72	0,33%
INTERVEST OFFICES -3,43 14-010419	500.000	EUR	500.000,00	504.030,00	0,07%
IRELAND TREASURY 4,50 07-181018	6.000.000	EUR	6.781.410,00	6.454.110,00	0,87%
ITALY BTP 0,70 15-010520	10.900.000	EUR	10.680.029,00	10.996.356,00	1,47%
ITALY BTP 1,05 14-011219	3.300.000	EUR	3.346.358,00	3.362.287,50	0,45%
ITALY BTP 4,50 07-010218	1.300.000	EUR	1.453.309,00	1.350.999,00	0,18%
ITALY BTP 5,25 02-010817	9.500.000	EUR	10.315.284,85	9.676.272,50	1,30%
ITALY BTP FRN 06-150917	7.200.000	EUR	7.472.420,81	8.571.452,81	1,15%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	11.800.000	EUR	12.194.661,48	14.072.935,24	1,89%
ITALY BTP -INFLATION LINKED- 2,35 08-150919	5.500.000	EUR	5.181.755,51	6.546.621,90	0,88%
LAGARDERE 4,125 12-311017	1.400.000	EUR	1.460.884,36	1.432.025,00	0,19%
LEASINVEST REAL ESTATE 3,528 13-041220	1.000.000	EUR	1.000.000,00	1.045.000,00	0,14%
LUXEMBOURG GOVERNMENT 3,375 10-180520	2.000.000	EUR	1.967.030,00	2.234.670,00	0,30%
MONTEA SCA 4,107 13-280620	300.000	EUR	300.365,00	313.581,00	0,04%
MONTEA SCA SCA 3,355 14-280521	900.000	EUR	900.000,00	915.907,50	0,12%
ORES 4,00 12-021021	2.900.000	EUR	3.090.397,50	3.226.888,00	0,43%
RADIAN 3,60 05-151117	960.000	EUR	961.025,00	981.009,60	0,13%
RETAIL ESTATES 3,566 14-230421	1.500.000	EUR	1.500.000,00	1.581.180,00	0,21%
SARENS FINANCE 5,125 15-050222	500.000	EUR	500.000,00	525.737,50	0,07%
SLOVAKIA GOVERNMENT 4,00 10-270420	3.000.000	EUR	3.587.880,00	3.410.100,00	0,46%
SNCB 4,20 11-150419	1.500.000	EUR	1.731.750,00	1.629.877,50	0,22%
SNCF RESEAU 6,00 00-121020	9.500.000	EUR	11.321.622,70	11.534.235,00	1,55%
SOLAR CHEST S.A. 2,129 15-300620	2.400.000	EUR	2.400.000,00	2.408.376,00	0,32%
SOLVAY FINANCE 1,625 15-021222	200.000	EUR	198.536,00	209.918,00	0,03%
SPAIN 1,40 14-310120	5.600.000	EUR	5.718.282,95	5.835.788,00	0,78%
SPAIN 1,95 16-300426	12.800.000	EUR	13.980.160,00	13.292.736,00	1,78%
SPAIN 2,10 13-300417	6.500.000	EUR	6.766.289,53	6.511.667,50	0,87%
SPAIN 4,85 10-311020	3.000.000	EUR	3.691.500,00	3.513.645,00	0,47%
SPAIN I-L BOND 0,55 13-301119	3.900.000	EUR	3.939.546,96	4.095.064,35	0,55%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	5.000.000	EUR	5.756.744,25	5.648.662,24	0,76%
TELEFONICA EMIS S.A. 5,811 12-050917	1.700.000	EUR	1.904.405,00	1.742.899,50	0,23%

Sub-Fund DPAM GLOBAL STRATEGY L LOW

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
TMVOLKSWAGEN 4,70 13-111228	1.250.000	EUR	1.246.700,00	1.533.725,00	0,21%
UNEDIC 0,125 15-050320	1.500.000	EUR	1.499.100,00	1.513.117,50	0,20%
Total EURO			**269.107.916,90**	**278.709.760,30**	**37,35%**
CITY OF OSLO 2,45 14-240523	8.000.000	NOK	890.478,98	887.670,16	0,12%
CITY OF OSLO 4,65 09-160119	12.000.000	NOK	1.433.128,04	1.383.332,70	0,19%
NORWAY 3,75 10-250521	55.000.000	NOK	7.036.192,02	6.671.906,38	0,89%
Total NORWEGIAN KRONE			**9.359.799,04**	**8.942.909,24**	**1,20%**
AT&T INC. 5,80 09-150219	1.000.000	USD	993.277,22	998.134,73	0,13%
EDF 2,15 14-220119	1.500.000	USD	1.111.200,53	1.406.315,75	0,19%
GENERAL ELECTRIC 6,00 09-070819	1.500.000	USD	1.310.130,79	1.538.595,67	0,21%
JP MORGAN CHASE & CO 6,30 09-230419	1.500.000	USD	1.308.035,88	1.523.989,06	0,20%
NASDAQ OMX GROUP 5,55 10-150120	1.500.000	USD	1.225.779,77	1.519.003,32	0,20%
SES GLOBAL AMERICA HLDG 2,50 14-250319	1.500.000	USD	1.144.561,89	1.396.708,90	0,19%
US TREASURY -INFLATION LINKED- 0,125 15-150420	23.500.000	USD	21.661.555,02	23.134.139,88	3,10%
US TREASURY -INFLATION LINKED- 0,375 15-150725	3.000.000	USD	2.713.810,53	2.882.864,79	0,39%
US TREASURY -INFLATION LINKED- 0,375 17-150127	16.600.000	USD	15.582.943,64	15.557.200,24	2,09%
XEROX 5,625 09-151219	1.500.000	USD	1.261.227,25	1.505.904,35	0,20%
Total U.S. DOLLAR			**48.312.522,52**	**51.462.856,69**	**6,90%**
Total Bonds			**327.268.989,94**	**339.588.298,38**	**45,51%**
Money Market Instruments					
LEASINVEST REAL ESTATE 070817	2.500.000	EUR	2.498.787,25	2.499.140,41	0,33%
UMICORE FINANCIAL SERVICES 150517	2.000.000	EUR	1.998.484,48	1.999.625,28	0,27%
WAREHOUSES DE PAUW 070817	2.000.000	EUR	1.998.726,82	1.999.097,58	0,27%
Total EURO			**6.495.998,55**	**6.497.863,27**	**0,87%**
KLEPIERRE 010917	2.000.000	USD	1.873.572,81	1.857.880,23	0,25%
Total U.S. DOLLAR			**1.873.572,81**	**1.857.880,23**	**0,25%**
Total Money Market Instruments			**8.369.571,36**	**8.355.743,50**	**1,12%**
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			**335.638.561,30**	**347.944.041,88**	**46,63%**

DPAM GLOBAL STRATEGY L

Schedule of Investments as at March 31, 2017

Sub-Fund DPAM GLOBAL STRATEGY L LOW

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
Investment funds					
ATLAS REAL ESTATE EMU -CAP- -P-	13	EUR	3.273.539,62	3.268.911,36	0,44%
DEGROOF PRIVATE RENEWABLE ENERGY -B- -CAP-	6	EUR	5.716,00	11.223,25	0,00%
DEGROOF PRIVATE RENEWABLE ENERGY II -B-REG-	172	EUR	171.638,00	218.016,30	0,03%
DEUTSCHE BANK X-TRACKERS MSCI EUR SMALL CAP INDEX UCITS ETF	10.000	EUR	190.735,50	395.000,00	0,05%
DEUTSCHE INVESTMENT -I- EUR CORP. BONDS -CAP-	217.100	EUR	23.185.701,00	23.570.547,00	3,16%
DPAM BONDS L CORP. EUR OPPORTUNITIES F	24.436	EUR	2.443.600,00	2.667.189,40	0,36%
DPAM BONDS L CORP. EUR P -CAP-	4.100	EUR	102.500.000,00	103.258.377,00	13,84%
DPAM BONDS L CORPORATE EUR 2017 F	30.000	EUR	3.000.000,00	3.514.200,00	0,47%
DPAM CAPITAL B BDS EUR MED T CAP P	143	EUR	3.575.000,00	3.587.922,91	0,48%
DPAM CAPITAL B EQUITIES BELGIUM CAP P	107	EUR	2.675.000,00	2.722.642,82	0,36%
DPAM CAPITAL -B- EQUIT. EMU INDEX - P	1.863	EUR	24.781.414,75	28.304.260,92	3,79%
DPAM CAPITAL -B- EQUIT. EUROPE INDEX - P	406	EUR	5.097.062,04	5.714.766,68	0,77%
DPAM CAPITAL -B- EQUIT. US DIVIDEND CAP P	749	EUR	18.979.959,60	19.678.169,91	2,64%
DPAM CAPITAL -B- EQUITIES EMU BEHAVIORAL VALUE - P	312	EUR	3.408.181,92	3.930.182,88	0,53%
DPAM CAPITAL -B- EQUITIES JAPAN INDEX - P	80	EUR	1.151.668,80	1.210.784,80	0,16%
DPAM CAPITAL -B- EQUITIES US BEHAVIORAL VALUE - P	369	EUR	5.329.815,04	5.946.202,53	0,80%
DPAM CAPITAL -B- EQUITIES US INDEX - P	979	EUR	17.178.013,24	18.650.605,93	2,50%
DPAM EQUITIES L EMERGING MSCI INDEX P	449	EUR	4.490.000,00	5.391.075,65	0,72%
DPAM EQUITIES L EMU DIVIDEND P	984	EUR	9.840.000,00	12.185.846,16	1,63%
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE P	445	EUR	5.225.826,35	5.412.112,25	0,73%
DPAM HB BONDS GLOBAL INFLATION - P	28.900	EUR	3.709.026,00	3.915.950,00	0,52%
DPAM INVESTMENT -B- EQUIT. EUROLAND - P	21.200	EUR	3.714.452,00	4.033.088,00	0,54%
DPAM INVESTMENT -B- EQUIT. EUROPE DIVIDEND - P	8.700	EUR	2.003.088,00	2.322.813,00	0,31%
DPAM INVESTMENT -B- EQUIT. EUROPE SMALL CAP P	9.800	EUR	2.253.755,00	2.278.010,00	0,31%
DPAM INVESTMENT -B- EQUIT. WORLD SUSTAIN - P	8.600	EUR	1.454.088,00	1.579.992,00	0,21%
DPAM INVESTMENT -B- RE EUROPE - P	7.450	EUR	3.351.804,50	3.450.393,00	0,46%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE P	75.100	EUR	9.231.181,00	9.832.843,00	1,32%
DPAM L BONDS UNIVERSALIS UNCONS P -CAP-	74.500	EUR	12.086.675,00	12.767.065,00	1,71%
DPAM MONEY MARKET L MONETARY EUR -B-	3.000	EUR	1.475.607,80	1.475.247,00	0,20%
HENDERSON HORIZON PAN EUROPEAN SMALLER CIE	28.000	EUR	686.345,00	1.433.320,00	0,19%
HERMES GLOBAL EMERGING MARKETS J EUR	1.000.000	EUR	2.225.100,00	2.313.800,00	0,31%
ISHARES DJ EURO STOXX SMALL CAP EQUIT.	60.500	EUR	1.840.184,40	1.971.090,00	0,26%
ISHARES STOXX EUR SM 200 UCITS -DIS-	17.000	EUR	293.259,42	462.485,00	0,06%
LYXOR UCITS ETF MSCI EMU SMALL CAP -EUR-	3.400	EUR	520.777,05	912.934,00	0,12%
SELECT EQUITIES EMERGING MULTI MANAGMENT -A- EUR -CAP-	29.000	EUR	2.686.944,05	3.274.100,00	0,44%
SELECT EQUITIES JAPAN MULTI MANAGMENT -H- EUR -CAP-	19	EUR	1.901.087,00	2.732.207,41	0,37%

Sub-Fund DPAM GLOBAL STRATEGY L LOW

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
SPDR BARCLAYS EMERGING MARKETS LOCAL BD	76.000	EUR	5.212.213,05	5.168.760,00	0,69%
TREETOP CONVERTIBLE INTERNATIONAL -A- -CAP-	12.900	EUR	2.404.837,56	4.062.339,00	0,54%
Total EURO			**293.553.296,69**	**313.624.474,16**	**42,03%**
GENESIS EMERGING MARKETS FUND -DIS-	327.000	GBP	640.333,96	2.452.595,58	0,33%
PANTHEON INTERNATIONAL PLC	60.000	GBP	770.732,82	1.206.594,18	0,16%
Total BRITISH POUND			**1.411.066,78**	**3.659.189,76**	**0,49%**
ABERDEEN GLOBAL EMERGING MARKET SMALLER COMPANIES -CAP-	195.000	USD	2.329.522,62	3.512.534,24	0,47%
ETFS PHYSICAL GOLD -DIS-	132.000	USD	14.840.176,78	14.796.391,01	1,98%
LEGG MASON GLOBAL ROYCE US SMALL CAP OPPORTUNITIES -CAP-	27.452	USD	4.350.192,72	5.079.436,60	0,68%
NORDEA1 US CORPORATE BOND BI USD	475.000	USD	5.871.596,62	6.386.330,70	0,86%
POLUNIN DEVELOPING COUNTRIES -B- -DIS-	377	USD	312.932,78	345.138,27	0,05%
SSGA ENHANCED EMERGING MARKETS -I- -CAP-	540.000	USD	4.653.942,75	6.244.016,64	0,84%
TREETOP SEQUOIA EQUITY -B- -CAP-	15.600	USD	2.099.476,20	2.461.023,80	0,33%
Total U.S. DOLLAR			**34.457.840,47**	**38.824.871,26**	**5,20%**
Total Investment funds			**329.422.203,94**	**356.108.535,18**	**47,73%**
Other Transferable Securities					
3I EUROPARTNERS IV -B- PE	6.216	EUR	2.120,11	6.216,17	0,00%
3I EUROPARTNERS V -B- PE	839.163	EUR	284.730,73	839.162,66	0,11%
ATLANTIC CERTIFICATES -REG-	20	EUR	701.835,00	526.000,00	0,07%
CARLYLE EUROPE PARTNER III PE	212.796	EUR	46.492,95	212.796,12	0,03%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -A- -LIQUIDATION-	24.500	EUR	698.346,96	288.855,00	0,04%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -B- -LIQUIDATION-	142.000	EUR	0,00	0,00	0,00%
OPTIMUM IMMO S.A. SICAR - PRIMO	17	EUR	17.535,58	18.068,94	0,00%
OPTIMUM IMMO S.A. SICAR - SECUNDO	5	EUR	4.707,00	8.360,53	0,00%
SIGMA FINANCE CORP. CAP FRN 06-310314	3.000.000	EUR	2.250.000,00	0,00	0,00%
Total EURO			**4.005.768,33**	**1.899.459,42**	**0,25%**
AIMS LOW VOLATILITY USD FUND	112	USD	13.576,06	13.451,94	0,00%
CARLYLE US PARTNERS V PE	366.546	USD	99.234,97	342.710,32	0,05%
NORTEL NETWORKS CORP. -FAILLITE-	250	USD	172.566,39	0,00	0,00%
WORLDCOM-MCI GROUP	18.000	USD	358.671,59	0,00	0,00%
WORLDCOM-MCI GROUP	720	USD	0,00	0,00	0,00%
Total U.S. DOLLAR			**644.049,01**	**356.162,26**	**0,05%**
Total Other Transferable Securities			**4.649.817,34**	**2.255.621,68**	**0,30%**
Total Portfolio			**669.710.582,58**	**706.308.198,74**	**94,66%**

Sub-Fund DPAM GLOBAL STRATEGY L MEDIUM

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					
TELUS NON-CANADIAN	5.000	CAD	80.014,96	151.325,01	0,00%
Total CANADIAN DOLLAR			**80.014,96**	**151.325,01**	**0,00%**
BANCO SANTANDER S.A. -REG-	30	EUR	192,72	172,35	0,00%
EURONAV	259.641	EUR	1.019.421,40	1.946.528,58	0,05%
KLEPIERRE	47.000	EUR	1.389.014,54	1.713.620,00	0,05%
Total EURO			**2.408.628,66**	**3.660.320,93**	**0,10%**
GREENCORE GROUP PLC	85.186	GBP	575.950,85	244.811,40	0,01%
Total BRITISH POUND			**575.950,85**	**244.811,40**	**0,01%**
Total Shares & Related Securities			**3.064.594,47**	**4.056.457,34**	**0,11%**
Bonds					
EUROPEAN INVESTMENT BANK 10,50 14-211217	6.000.000	BRL	1.854.965,36	1.780.245,89	0,05%
KREDITANSTALT FUER KRED WIEDERAUFBAU 9,75 14-230517	6.000.000	BRL	1.810.670,74	1.765.545,17	0,05%
Total BRAZILIAN REAL			**3.665.636,10**	**3.545.791,06**	**0,10%**
AKKA TECHNOLOGIES 4,45 13-290618	3.300.000	EUR	3.303.365,00	3.400.287,00	0,09%
ALLFINANCE GROUP 6,75 13-260619	1.750.000	EUR	1.751.804,17	1.879.062,50	0,05%
AUSTRIA 1,75 13-201023	7.500.000	EUR	7.042.850,75	8.364.712,50	0,23%
AUSTRIA 3,65 11-200422	15.000.000	EUR	15.786.924,85	17.960.250,00	0,48%
BARRY CALLEBAUT 6,00 07-130717	3.000.000	EUR	3.383.845,40	3.050.310,00	0,08%
BELGIUM OLO 2,25 13-220623	6.900.000	EUR	7.587.723,00	7.846.921,50	0,21%
BOLLORE 2,875 15-290721	2.000.000	EUR	1.995.440,00	2.088.890,00	0,06%
CDP FINANCIAL 3,50 10-230620	3.000.000	EUR	3.471.000,00	3.310.080,00	0,09%
COFINIMMO -SICAFI-1,929 15-250322	8.000.000	EUR	8.000.000,00	8.141.120,00	0,22%
COFINIMMO -SICAFI-2,00 16-091224	1.500.000	EUR	1.499.115,00	1.491.615,00	0,04%
COFINIMMO -SICAFI-2,78 13-231017	2.000.000	EUR	2.002.065,00	2.022.050,00	0,05%
COFITEM-COFIMUR 4,125 13-160719	2.000.000	EUR	2.002.065,00	2.180.000,00	0,06%
CRH 5,00 09-080419	5.500.000	EUR	5.999.178,13	6.090.150,00	0,16%
DELHAIZE GROUP 3,125 12-270220	2.000.000	EUR	2.189.400,00	2.176.160,00	0,06%
DELHAIZE GROUP 4,25 11-191018	4.500.000	EUR	4.976.151,40	4.788.652,50	0,13%
EANDIS CVBA 2,75 12-301122	4.000.000	EUR	4.048.000,00	4.511.140,00	0,12%

Sub-Fund DPAM GLOBAL STRATEGY L MEDIUM

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
EANDIS CVBA 4,50 11-081121	4.000.000	EUR	4.798.000,00	4.767.680,00	0,13%
EIB 2,25 12-141022	4.500.000	EUR	4.711.411,64	5.075.280,00	0,14%
EUROPEAN FINANCIAL STABILITY FACILITY 0,2 15-280425	15.000.000	EUR	14.942.250,00	14.603.250,00	0,39%
EUROPEAN FINANCIAL STABILITY FACILITY 1,375 14-070621	10.000.000	EUR	9.919.100,00	10.647.000,00	0,29%
EUROPEAN FINANCIAL STABILITY FACILITY 1,75 13-291020	12.000.000	EUR	12.465.600,00	12.849.300,00	0,35%
EUROPEAN FINANCIAL STABILITY FACILITY 2,25 12-050922	10.000.000	EUR	10.369.123,70	11.217.000,00	0,30%
EUROPEAN INVESTMENT BANK 5,625 99-150228	39.622.000	EUR	45.934.647,01	59.613.874,43	1,61%
EUROPEAN STABILITY MECH 1,00 15-230925	8.000.000	EUR	7.946.400,00	8.371.800,00	0,23%
FINLAND 1,50 13-150423	5.000.000	EUR	4.668.729,00	5.463.050,00	0,15%
FINLAND 3,50 11-150421	13.000.000	EUR	14.024.765,45	15.047.565,00	0,41%
FLUXYS 4,25 12-030518	3.500.000	EUR	3.752.387,00	3.657.500,00	0,10%
FLUXYS FINANCE N.V. 4,577 11-160617	7.950.000	EUR	8.028.715,00	8.024.690,25	0,22%
FRANCE OAT 1,75 12-250523	14.000.000	EUR	12.993.845,80	15.232.000,00	0,41%
FRANCE OAT 2,25 04-250720	3.000.000	EUR	3.777.400,03	4.139.075,13	0,11%
FRANCE OAT 3,75 05-250421	6.000.000	EUR	7.303.320,00	6.947.400,00	0,19%
GBL-GROUPE BRUXELLES LAMBERT- 4,00 10-291217	1.000.000	EUR	1.066.635,51	1.027.990,00	0,03%
GERMANY -INFLATION LINKED- 0,10 12-150423	19.000.000	EUR	21.325.577,39	21.453.166,25	0,58%
ICO 0,05 17-300720	10.800.000	EUR	10.789.200,00	10.793.628,00	0,29%
INTERVEST OFFICES -3,43 14-010419	2.100.000	EUR	2.100.000,00	2.116.926,00	0,06%
IRELAND TREASURY 4,50 07-181018	18.500.000	EUR	19.636.341,90	19.900.172,50	0,54%
ITALY BTP 0,40 16-110424	4.400.000	EUR	4.399.421,18	4.401.205,65	0,12%
ITALY BTP 0,70 15-010520	12.300.000	EUR	12.103.323,00	12.408.732,00	0,33%
ITALY BTP 1,05 14-011219	25.500.000	EUR	25.860.285,00	25.981.312,50	0,70%
ITALY BTP 1,35 15-150422	14.000.000	EUR	14.459.200,00	14.189.980,00	0,38%
ITALY BTP 4,00 10-010920	5.000.000	EUR	5.394.000,00	5.594.125,00	0,15%
ITALY BTP 5,00 09-010325	29.000.000	EUR	31.954.301,30	35.559.945,00	0,96%
ITALY BTP FRN 06-150917	20.500.000	EUR	21.001.570,83	24.404.830,91	0,66%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	11.500.000	EUR	10.526.689,21	13.715.148,75	0,37%
ITALY BTP -INFLATION LINKED- 2,35 08-150919	16.500.000	EUR	16.830.143,44	19.639.865,68	0,53%
MONTEA SCA 4,107 13-280620	900.000	EUR	900.965,00	940.743,00	0,03%
NEDERLANDSE WATER 1,625 12-230819	5.000.000	EUR	5.059.350,00	5.234.200,00	0,14%
NETHERLANDS 1,75 13-150723	7.500.000	EUR	7.071.754,63	8.362.537,50	0,23%
ORES 4,00 12-021021	6.800.000	EUR	7.371.659,85	7.566.496,00	0,20%
PORTUGAL 2,875 15-151025	7.500.000	EUR	7.124.325,00	7.220.662,50	0,19%
SARENS FINANCE 5,125 15-050222	1.800.000	EUR	1.800.000,00	1.892.655,00	0,05%
SNCB 4,20 11-150419	6.500.000	EUR	7.345.000,00	7.062.802,50	0,19%
SNCF RESEAU 6,00 00-121020	29.550.000	EUR	35.198.542,93	35.877.541,50	0,97%
SOLAR CHEST S.A. 2,129 15-300620	10.000.000	EUR	10.000.000,00	10.034.900,00	0,27%
SOLVAY FINANCE 1,625 15-021222	1.000.000	EUR	992.680,00	1.049.590,00	0,03%

Sub-Fund DPAM GLOBAL STRATEGY L MEDIUM

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
SPAIN 1,40 14-310120	4.000.000	EUR	4.106.621,10	4.168.420,00	0,11%
SPAIN 1,95 16-300426	80.900.000	EUR	88.358.980,00	84.014.245,50	2,27%
SPAIN 2,10 13-300417	25.000.000	EUR	26.024.190,50	25.044.875,00	0,68%
SPAIN 4,00 10-300420	26.500.000	EUR	30.333.950,00	29.760.560,00	0,80%
SPAIN I-L BOND 0,55 13-301119	16.500.000	EUR	16.671.618,69	17.325.272,25	0,47%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	20.000.000	EUR	23.026.977,00	22.594.648,96	0,61%
TMVOLKSWAGEN 4,70 13-111228	4.000.000	EUR	3.989.440,00	4.907.920,00	0,13%
UNEDIC 0,125 15-050320	3.000.000	EUR	2.998.200,00	3.026.235,00	0,08%
Total EURO			**716.495.565,79**	**752.229.198,76**	**20,28%**
UK TREASURY 1,25 13-220718	7.200.000	GBP	8.900.084,48	8.540.245,53	0,23%
Total BRITISH POUND			**8.900.084,48**	**8.540.245,53**	**0,23%**
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2,125 12-290517	74.000.000	NOK	8.829.011,93	8.069.574,64	0,22%
NORWAY 2,00 12-240523	198.000.000	NOK	23.628.138,16	22.601.151,72	0,61%
NORWAY 3,75 10-250521	177.000.000	NOK	23.269.154,41	21.471.407,81	0,58%
Total NORWEGIAN KRONE			**55.726.304,50**	**52.142.134,17**	**1,41%**
AT&T INC. 5,80 09-150219	7.000.000	USD	6.952.940,51	6.986.943,11	0,19%
DELHAIZE AMERICA 9,00 01-150431	1.848.000	USD	2.079.854,46	2.497.162,80	0,07%
EBAY INC. 2,20 14-010819	4.500.000	USD	3.462.629,19	4.224.795,48	0,11%
EDF 2,15 14-220119	5.000.000	USD	3.704.001,77	4.687.719,14	0,13%
GENERAL ELECTRIC 6,00 09-070819	5.000.000	USD	4.367.102,64	5.128.652,24	0,14%
JP MORGAN CHASE & CO 6,30 09-230419	5.000.000	USD	4.360.119,60	5.079.963,53	0,14%
NASDAQ OMX GROUP 5,55 10-150120	5.000.000	USD	4.085.932,60	5.063.344,39	0,14%
US TREASURY 1,625 16-150226	18.000.000	USD	15.685.333,79	15.832.885,32	0,43%
US TREASURY -INFLATION LINKED- 0,125 15-150420	34.200.000	USD	29.914.521,51	33.667.556,77	0,91%
US TREASURY -INFLATION LINKED- 0,375 13-150723	25.000.000	USD	24.529.908,18	23.780.627,60	0,64%
US TREASURY -INFLATION LINKED- 0,375 15-150725	43.000.000	USD	39.413.249,06	41.321.061,99	1,11%
US TREASURY -INFLATION LINKED- 0,375 17-150127	40.000.000	USD	37.679.717,02	37.487.229,49	1,01%
XEROX 5,625 09-151219	5.300.000	USD	4.459.926,27	5.320.862,04	0,14%
Total U.S. DOLLAR			**180.695.236,60**	**191.078.803,90**	**5,15%**
Total Bonds			**965.482.827,47**	**1.007.536.173,42**	**27,17%**

Sub-Fund DPAM GLOBAL STRATEGY L MEDIUM

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
Money Market Instruments					
EANDIS 080517	11.000.000	EUR	10.999.725,00	10.999.883,89	0,30%
LEASINVEST REAL ESTATE 070817	11.000.000	EUR	10.994.663,90	10.996.217,82	0,30%
UMICORE FINANCIAL SERVICES 150517	11.000.000	EUR	10.991.664,64	10.997.939,06	0,30%
WAREHOUSES DE PAUW 070817	8.000.000	EUR	7.994.907,28	7.996.390,32	0,22%
Total EURO			**40.980.960,82**	**40.990.431,09**	**1,11%**
DANONE 050917	6.000.000	USD	5.614.629,32	5.577.071,91	0,15%
ENI FINANCE INTERNATIONAL 270417	10.000.000	USD	9.125.537,60	9.340.390,50	0,25%
ICBC LUXEMBOURG 040517	12.000.000	USD	10.791.839,76	11.205.264,57	0,30%
KLEPIERRE 010917	12.000.000	USD	11.241.436,86	11.147.281,40	0,30%
Total U.S. DOLLAR			**36.773.443,54**	**37.270.008,38**	**1,01%**
Total Money Market Instruments			**77.754.404,36**	**78.260.439,47**	**2,11%**
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			**1.046.301.826,30**	**1.089.853.070,23**	**29,39%**
Investment funds					
ATLAS REAL ESTATE EMU -CAP- -P-	91	EUR	22.678.770,92	22.882.379,52	0,62%
DEGROOF PRIVATE RENEWABLE ENERGY -B- -CAP-	72	EUR	72.401,00	142.157,92	0,00%
DEGROOF PRIVATE RENEWABLE ENERGY II -B-REG-	2.174	EUR	2.174.079,00	2.761.536,89	0,07%
DEUTSCHE BANK X-TRACKERS MSCI EUR SMALL CAP INDEX UCITS ETF	50.000	EUR	953.547,50	1.975.000,00	0,05%
DEUTSCHE INVESTMENT -I- EUR CORP. BONDS -CAP-	310.600	EUR	33.101.886,00	33.721.842,00	0,91%
DPAM BONDS L CORP. EUR OPPORTUNITIES F	67.307	EUR	6.730.700,00	7.346.559,05	0,20%
DPAM BONDS L CORP. EUR P -CAP-	910	EUR	22.750.000,00	22.918.322,70	0,62%
DPAM BONDS L EUR SELECTION P -CAP-	1.850	EUR	46.250.000,00	46.833.989,50	1,26%
DPAM CAPITAL B EQUITIES BELGIUM CAP P	561	EUR	14.025.000,00	14.274.790,86	0,38%
DPAM CAPITAL -B- EQUIT. EMU INDEX - P	13.954	EUR	155.501.174,30	212.000.889,36	5,72%
DPAM CAPITAL -B- EQUIT. EUROPE INDEX - P	6.999	EUR	85.394.272,04	98.516.384,22	2,66%
DPAM CAPITAL -B- EQUIT. US DIVIDEND CAP P	2.004	EUR	50.782.161,60	52.650.270,36	1,42%
DPAM CAPITAL -B- EQUITIES EMU BEHAVIORAL VALUE - P	16.618	EUR	168.979.399,64	209.332.625,32	5,64%
DPAM CAPITAL -B- EQUITIES JAPAN INDEX - P	2.504	EUR	31.154.870,06	37.897.564,24	1,02%
DPAM CAPITAL -B- EQUITIES US BEHAVIORAL VALUE - P	15.984	EUR	225.874.287,97	257.572.090,08	6,95%
DPAM CAPITAL -B- EQUITIES US INDEX - P	8.477	EUR	89.115.391,92	161.492.529,59	4,35%
DPAM EQUITIES L EMERGING MSCI INDEX P	10.840	EUR	111.121.597,36	130.154.254,00	3,51%
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE P	4.893	EUR	48.930.000,00	59.508.910,65	1,60%
DPAM HB BONDS GLOBAL INFLATION - P	303.690	EUR	39.650.224,60	41.149.995,00	1,11%
DPAM INVESTMENT -B- EQUIT. EUROLAND - P	373.700	EUR	65.475.977,00	71.092.688,00	1,92%

Sub-Fund DPAM GLOBAL STRATEGY L MEDIUM

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
DPAM INVESTMENT -B- EQUIT. EUROPE DIVIDEND - P	154.300	EUR	35.526.032,00	41.196.557,00	1,11%
DPAM INVESTMENT -B- EQUIT. EUROPE SMALL CAP P	101.900	EUR	21.566.078,00	23.686.655,00	0,64%
DPAM INVESTMENT -B- EQUIT. WORLD SUSTAIN - P	115.000	EUR	19.444.200,00	21.127.800,00	0,57%
DPAM INVESTMENT -B- RE EUROPE - P	87.250	EUR	39.254.624,50	40.408.965,00	1,09%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE P	384.000	EUR	47.042.160,00	50.277.120,00	1,36%
DPAM L BONDS EUR QUALITY P	135.200	EUR	78.498.959,00	80.787.408,00	2,18%
DPAM L BONDS UNIVERSALIS UNCONS P -CAP-	228.000	EUR	37.514.900,00	39.072.360,00	1,05%
DPAM MONEY MARKET L MONETARY EUR -B-	114.400	EUR	56.212.494,64	56.256.085,60	1,52%
HENDERSON HORIZON PAN EUROPEAN SMALLER CIE	309.000	EUR	10.574.005,00	15.817.710,00	0,43%
HERMES GLOBAL EMERGING MARKETS J EUR	15.000.000	EUR	33.376.500,00	34.707.000,00	0,94%
ISHARES DJ EURO STOXX SMALL CAP EQUIT.	310.000	EUR	8.874.660,94	10.099.800,00	0,27%
ISHARES STOXX EUR SM 200 UCITS -DIS-	110.000	EUR	1.897.376,95	2.992.550,00	0,08%
LYXOR UCITS ETF MSCI EMU SMALL CAP -EUR-	16.700	EUR	2.431.213,69	4.484.117,00	0,12%
SELECT EQUITIES EMERGING MULTI MANAGMENT -A- EUR -CAP-	465.000	EUR	42.982.200,00	52.498.500,00	1,42%
SELECT EQUITIES JAPAN MULTI MANAGMENT -H- EUR -CAP-	236	EUR	23.600.387,31	33.936.892,04	0,92%
SPDR BARCLAYS EMERGING MARKETS LOCAL BD	383.000	EUR	26.375.320,20	26.047.830,00	0,70%
TREETOP CONVERTIBLE INTERNATIONAL -A- -CAP-	97.500	EUR	18.567.241,48	30.703.725,00	0,83%
Total EURO			**1.724.454.094,62**	**2.048.325.853,90**	**55,23%**
GENESIS EMERGING MARKETS FUND -DIS-	4.099.000	GBP	10.163.049,38	30.743.698,12	0,83%
PANTHEON INTERNATIONAL PLC	462.000	GBP	5.995.437,91	9.290.775,17	0,25%
TEMPLETON EMERGING MARKET UK -DIS-	906.250	GBP	2.182.301,87	7.009.053,84	0,19%
Total BRITISH POUND			**18.340.789,16**	**47.043.527,13**	**1,27%**
ABERDEEN GLOBAL EMERGING MARKET SMALLER COMPANIES -CAP-	1.145.000	USD	13.887.117,73	20.624.880,56	0,56%
ETFS PHYSICAL GOLD -DIS-	758.000	USD	85.388.979,96	84.967.154,41	2,29%
ISHARES EMERGING MARKETS LOC GOVERNMENT BOND UCITS	408.000	USD	25.400.543,82	24.383.488,38	0,66%
LEGG MASON GLOBAL ROYCE US SMALL CAP OPPORTUNITIES -CAP-	168.434	USD	25.923.238,50	31.165.558,08	0,84%
MORGAN STANLEY EMERGING MARKETS FUND	596.700	USD	8.138.255,53	8.228.998,18	0,22%
NORDEA1 US CORPORATE BOND BI USD	2.262.000	USD	27.728.836,70	30.412.379,04	0,82%
POLUNIN DEVELOPING COUNTRIES -B- -DIS-	8.231	USD	7.256.179,06	7.528.221,64	0,20%
SSGA ENHANCED EMERGING MARKETS -I- -CAP-	4.393.000	USD	37.773.674,51	50.796.231,69	1,37%
TREETOP SEQUOIA EQUITY -B- -CAP-	122.300	USD	16.459.355,11	19.293.795,52	0,52%
Total U.S. DOLLAR			**247.956.180,92**	**277.400.707,50**	**7,48%**
Total Investment funds			**1.990.751.064,70**	**2.372.770.088,53**	**63,98%**

Sub-Fund DPAM GLOBAL STRATEGY L MEDIUM

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
Other Transferable Securities					
VIRGIN AUSTRALIA HLDG - ISSUE 2012	54.000	AUD	0,00	0,00	0,00%
Total AUSTRALIAN DOLLAR			**0,00**	**0,00**	**0,00%**
3I EUROPARTNERS IV -B- PE	57.810	EUR	17.111,90	57.810,35	0,00%
3I EUROPARTNERS V -B- PE	6.223.790	EUR	2.177.265,23	6.223.789,72	0,17%
ATLANTIC CERTIFICATES -REG-	20	EUR	701.835,00	526.000,00	0,01%
CARLYLE EUROPE PARTNER III PE	2.695.418	EUR	594.804,32	2.695.417,52	0,07%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -A- -LIQUIDATION-	58.200	EUR	1.691.401,03	686.178,00	0,02%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -B- -LIQUIDATION-	365.000	EUR	0,00	0,00	0,00%
OPTIMUM IMMO S.A. SICAR - PRIMO	222	EUR	221.996,28	228.852,62	0,01%
OPTIMUM IMMO S.A. SICAR - SECUNDO	60	EUR	59.628,00	105.910,66	0,00%
SIGMA FINANCE CORP. CAP FRN 07-300414	10.000.000	EUR	7.500.000,00	0,00	0,00%
Total EURO			**12.964.041,76**	**10.523.958,87**	**0,28%**
AIMS LOW VOLATILITY USD FUND	660	USD	81.326,77	79.270,35	0,00%
CARLYLE US PARTNERS V PE	4.642.914	USD	1.429.313,50	4.340.997,35	0,12%
FAIRPOINT COMMUNICATIONS INC.	698	USD	0,00	0,00	0,00%
NORTEL NETWORKS CORP. -FAILLITE-	7.300	USD	1.592.630,97	0,00	0,00%
WORLDCOM-MCI GROUP	49.500	USD	1.034.543,02	0,00	0,00%
WORLDCOM-MCI GROUP	1.980	USD	0,00	0,00	0,00%
Total U.S. DOLLAR			**4.137.814,26**	**4.420.267,70**	**0,12%**
Total Other Transferable Securities			**17.101.856,02**	**14.944.226,57**	**0,40%**
Total Portfolio			**3.054.154.747,02**	**3.477.567.385,33**	**93,78%**

Sub-Fund DPAM GLOBAL STRATEGY L HIGH

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					
EURONAV	86.547	EUR	349.148,51	648.842,86	0,10%
Total EURO			**349.148,51**	**648.842,86**	**0,10%**
GREENCORE GROUP PLC	25.729	GBP	79.785,63	73.941,17	0,01%
Total BRITISH POUND			**79.785,63**	**73.941,17**	**0,01%**
Total Shares & Related Securities			**428.934,14**	**722.784,03**	**0,11%**
Bonds					
EUROPEAN INVESTMENT BANK 10,50 14-211217	1.200.000	BRL	370.993,07	356.049,18	0,05%
KREDITANSTALT FUER KRED WIEDERAUFBAU 9,75 14-230517	1.200.000	BRL	362.134,15	353.109,04	0,05%
Total BRAZILIAN REAL			**733.127,22**	**709.158,22**	**0,10%**
CIE DU BOIS SAUVAGE 3,80 13-270618	1.400.000	EUR	1.401.465,00	1.432.004,00	0,21%
ING GROUP 4,75 07-310517	1.100.000	EUR	1.155.306,09	1.108.695,50	0,16%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	1.700.000	EUR	2.050.386,27	2.027.456,77	0,30%
ITALY BTP -INFLATION LINKED- 2,35 08-150919	1.500.000	EUR	1.581.656,75	1.785.442,33	0,26%
PORTUGAL 2,875 15-151025	2.100.000	EUR	1.994.811,00	2.021.785,50	0,30%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	2.000.000	EUR	2.302.697,70	2.259.464,90	0,33%
Total EURO			**10.486.322,81**	**10.634.849,00**	**1,56%**
GENERAL ELECTRIC 6,00 09-070819	1.000.000	USD	873.420,52	1.025.730,45	0,15%
JP MORGAN CHASE & CO 6,30 09-230419	1.000.000	USD	872.023,92	1.015.992,71	0,15%
NASDAQ OMX GROUP 5,55 10-150120	1.000.000	USD	817.186,52	1.012.668,88	0,15%
US TREASURY -INFLATION LINKED- 0,375 13-150723	2.000.000	USD	1.962.392,66	1.902.450,20	0,28%
US TREASURY -INFLATION LINKED- 0,375 15-150725	2.000.000	USD	1.850.578,54	1.921.909,86	0,28%
US TREASURY -INFLATION LINKED- 0,625 16-150126	6.500.000	USD	5.947.590,42	6.332.125,43	0,93%
Total U.S. DOLLAR			**12.323.192,58**	**13.210.877,53**	**1,94%**
Total Bonds			**23.542.642,61**	**24.554.884,75**	**3,61%**

Sub-Fund DPAM GLOBAL STRATEGY L HIGH

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
Money Market Instruments					
DANONE 050917	3.000.000	USD	2.807.314,65	2.788.535,95	0,41%
ICBC LUXEMBOURG 040517	2.000.000	USD	1.798.639,96	1.867.544,09	0,27%
KLEPIERRE 010917	3.000.000	USD	2.810.359,21	2.786.820,35	0,41%
Total U.S. DOLLAR			**7.416.313,82**	**7.442.900,39**	**1,09%**
Total Money Market Instruments			**7.416.313,82**	**7.442.900,39**	**1,09%**
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			**31.387.890,57**	**32.720.569,17**	**4,81%**
Investment funds					
ATLAS REAL ESTATE EMU -CAP- -P-	24	EUR	5.902.278,20	6.034.913,28	0,89%
DEGROOF PRIVATE RENEWABLE ENERGY -B- -CAP-	17	EUR	17.147,00	33.667,79	0,00%
DEGROOF PRIVATE RENEWABLE ENERGY II -B-REG-	515	EUR	514.914,00	654.048,91	0,10%
DEUTSCHE BANK X-TRACKERS MSCI EUR SMALL CAP INDEX UCITS ETF	28.500	EUR	531.521,76	1.125.750,00	0,17%
DPAM BONDS L CORP. EUR OPPORTUNITIES F	145.000	EUR	15.559.900,00	15.826.750,00	2,33%
DPAM CAPITAL B EQUITIES BELGIUM CAP P	168	EUR	4.200.000,00	4.274.803,68	0,63%
DPAM CAPITAL -B- EQUIT. EMU INDEX - P	4.567	EUR	47.740.947,38	69.385.700,28	10,20%
DPAM CAPITAL -B- EQUIT. EUROPE INDEX - P	1.777	EUR	17.650.749,23	25.012.661,06	3,68%
DPAM CAPITAL -B- EQUIT. US DIVIDEND CAP P	897	EUR	22.730.338,80	23.566.513,23	3,46%
DPAM CAPITAL -B- EQUITIES EMU BEHAVIORAL VALUE - P	5.474	EUR	54.740.000,00	68.954.554,76	10,14%
DPAM CAPITAL -B- EQUITIES JAPAN INDEX - P	824	EUR	8.623.662,78	12.471.083,44	1,83%
DPAM CAPITAL -B- EQUITIES US BEHAVIORAL VALUE - P	4.198	EUR	60.248.402,98	67.648.125,26	9,94%
DPAM CAPITAL -B- EQUITIES US INDEX - P	3.050	EUR	34.062.437,40	58.104.543,50	8,54%
DPAM EQUITIES L EMERGING MSCI INDEX P	2.535	EUR	25.350.000,00	30.437.364,75	4,47%
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE P	2.175	EUR	21.750.000,00	26.452.458,75	3,89%
DPAM INVESTMENT -B- EQUIT. EUROLAND - P	67.700	EUR	11.861.717,00	12.879.248,00	1,89%
DPAM INVESTMENT -B- EQUIT. EUROPE DIVIDEND - P	51.700	EUR	11.903.408,00	13.803.383,00	2,03%
DPAM INVESTMENT -B- EQUIT. EUROPE SMALL CAP P	19.100	EUR	4.151.785,00	4.439.795,00	0,65%
DPAM INVESTMENT -B- EQUIT. WORLD SUSTAIN - P	10.400	EUR	1.758.432,00	1.910.688,00	0,28%
DPAM INVESTMENT -B- RE EUROPE - P	8.650	EUR	3.886.534,50	4.006.161,00	0,59%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE P	15.200	EUR	1.867.624,00	1.990.136,00	0,29%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	44.000	EUR	6.003.800,00	6.259.880,00	0,92%
DPAM L BONDS UNIVERSALIS UNCONS P -CAP-	18.000	EUR	2.907.000,00	3.084.660,00	0,45%
HENDERSON HORIZON PAN EUROPEAN SMALLER CIE	64.000	EUR	1.568.705,00	3.276.160,00	0,48%
HERMES GLOBAL EMERGING MARKETS J EUR	3.300.000	EUR	7.342.830,00	7.635.540,00	1,12%
ISHARES DJ EURO STOXX SMALL CAP EQUIT.	70.500	EUR	1.951.158,75	2.296.890,00	0,34%

Sub-Fund DPAM GLOBAL STRATEGY L HIGH

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
ISHARES STOXX EUR SM 200 UCITS -DIS-	35.500	EUR	612.357,25	965.777,50	0,14%
LYXOR UCITS ETF MSCI EMU SMALL CAP -EUR-	5.000	EUR	804.498,05	1.342.550,00	0,20%
SELECT EQUITIES EMERGING MULTI MANAGMENT -A- EUR -CAP-	109.800	EUR	9.923.401,06	12.396.420,00	1,82%
SELECT EQUITIES JAPAN MULTI MANAGMENT -H- EUR -CAP-	67	EUR	6.701.709,95	9.634.626,13	1,42%
SPDR BARCLAYS EMERGING MARKETS LOCAL BD	131.000	EUR	9.104.551,93	8.909.310,00	1,31%
TREETOP CONVERTIBLE INTERNATIONAL -A- -CAP-	28.000	EUR	5.446.509,14	8.817.485,04	1,30%
Total EURO			**407.418.321,16**	**513.631.648,36**	**75,51%**
GENESIS EMERGING MARKETS FUND -DIS-	1.394.322	GBP	4.469.662,06	10.457.822,55	1,54%
PANTHEON INTERNATIONAL PLC	102.000	GBP	1.325.070,06	2.051.210,10	0,30%
TEMPLETON EMERGING MARKET UK -DIS-	553.000	GBP	2.861.946,01	4.276.972,99	0,63%
TR EUROPEAN GROWTH TRUST PLC -DIS-	58.000	GBP	282.725,28	632.690,28	0,09%
Total BRITISH POUND			**8.939.403,41**	**17.418.695,92**	**2,56%**
ABERDEEN GLOBAL EMERGING MARKET SMALLER COMPANIES -CAP-	614.000	USD	7.306.557,28	11.059.979,62	1,63%
ISHARES EMERGING MARKETS LOC GOVERNMENT BOND UCITS	152.500	USD	9.570.538,89	9.113.926,42	1,34%
LEGG MASON GLOBAL ROYCE US SMALL CAP OPPORTUNITIES -CAP-	60.391	USD	9.955.606,33	11.174.190,59	1,64%
MORGAN STANLEY EMERGING MARKETS FUND	139.000	USD	1.971.875,37	1.916.927,68	0,28%
NORDEA1 US CORPORATE BOND BI USD	456.000	USD	5.638.883,16	6.130.877,47	0,90%
POLUNIN DEVELOPING COUNTRIES -B- -DIS-	2.587	USD	2.282.203,08	2.366.552,80	0,35%
SSGA ENHANCED EMERGING MARKETS -I- -CAP-	1.905.000	USD	16.514.413,32	22.027.503,16	3,24%
TREETOP SEQUOIA EQUITY -B- -CAP-	23.100	USD	3.108.839,76	3.644.208,31	0,54%
Total U.S. DOLLAR			**56.348.917,19**	**67.434.166,05**	**9,91%**
Total Investment funds			**472.706.641,76**	**598.484.510,33**	**87,98%**
Other Transferable Securities					
VIRGIN AUSTRALIA HLDG - ISSUE 2012	9.600	AUD	0,00	0,00	0,00%
Total AUSTRALIAN DOLLAR			**0,00**	**0,00**	**0,00%**
3I EUROPARTNERS IV -B- PE	10.567	EUR	3.591,52	10.567,48	0,00%
3I EUROPARTNERS V -B- PE	1.328.674	EUR	427.705,64	1.328.674,21	0,20%
CARLYLE EUROPE PARTNER III PE	638.388	EUR	163.584,98	638.388,36	0,09%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -A- -LIQUIDATION-	6.400	EUR	187.262,23	75.456,00	0,01%
DEGROOF ALTERNATIVE FOHF LOW VOLATILITY -B- -LIQUIDATION-	60.000	EUR	0,00	0,00	0,00%

Sub-Fund DPAM GLOBAL STRATEGY L HIGH

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
OPTIMUM IMMO S.A. SICAR - PRIMO	52	EUR	52.586,07	54.201,66	0,01%
OPTIMUM IMMO S.A. SICAR - SECUNDO	14	EUR	14.121,75	25.083,36	0,00%
Total EURO			**848.852,19**	**2.132.371,07**	**0,31%**
AIMS LOW VOLATILITY USD FUND	13	USD	1.575,83	1.561,39	0,00%
CARLYLE US PARTNERS V PE	1.099.637	USD	393.499,21	1.028.130,95	0,15%
FAIRPOINT COMMUNICATIONS INC.	118	USD	0,00	0,00	0,00%
NORTEL NETWORKS CORP. -FAILLITE-	850	USD	267.432,15	0,00	0,00%
WORLDCOM-MCI GROUP	9.750	USD	203.791,83	0,00	0,00%
WORLDCOM-MCI GROUP	390	USD	0,00	0,00	0,00%
Total U.S. DOLLAR			**866.299,02**	**1.029.692,34**	**0,15%**
Total Other Transferable Securities			**1.715.151,21**	**3.162.063,41**	**0,46%**
Total Portfolio			**505.809.683,54**	**634.367.142,91**	**93,26%**

Sub-Fund DPAM GLOBAL STRATEGY L CONSERVATIVE BALANCED SUSTA

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					
CSL LTD	1.400	AUD	62.693,92	125.146,75	0,26%
NATIONAL AUSTRALIA BANK LTD	5.500	AUD	127.764,50	130.787,06	0,27%
QANTAS AIRWAYS LTD	87.800	AUD	66.080,51	243.601,87	0,51%
WOODSIDE PETROLEUM LTD	4.000	AUD	98.822,02	91.523,13	0,19%
Total AUSTRALIAN DOLLAR			**355.360,95**	**591.058,81**	**1,24%**
BANK OF NOVA SCOTIA	2.548	CAD	95.694,47	138.975,32	0,29%
CANADIAN PACIFIC RAILWAY LTD	1.500	CAD	183.468,08	205.429,75	0,43%
Total CANADIAN DOLLAR			**279.162,55**	**344.405,07**	**0,72%**
ADECCO S.A. -REG-	2.500	CHF	154.252,68	166.152,91	0,35%
NESTLE -REG-	4.300	CHF	290.439,58	308.677,78	0,65%
SWISS RE A.G.	1.250	CHF	92.101,42	105.027,79	0,22%
SWISSCOM -REG-	350	CHF	142.686,87	151.076,55	0,32%
Total SWISS FRANC			**679.480,55**	**730.935,03**	**1,53%**
COLOPLAST A/S -B-	1.800	DKK	124.421,40	131.799,42	0,28%
NOVO NORDISK-B-	4.000	DKK	128.424,60	128.827,51	0,27%
Total DANISH KRONE			**252.846,00**	**260.626,93**	**0,55%**
ACCOR	4.000	EUR	154.520,64	156.200,00	0,33%
ADIDAS A.G.	1.500	EUR	92.927,32	267.450,00	0,56%
AIR LIQUIDE	837	EUR	78.436,81	89.642,70	0,19%
AKZO NOBEL N.V.	3.778	EUR	232.654,77	293.663,94	0,61%
ALLIANZ A.G. -REG-	2.700	EUR	337.055,12	468.855,00	0,98%
ANHEUSER-BUSCH INBEV	1.600	EUR	158.672,60	164.640,00	0,34%
ATLANTIA SpA	7.000	EUR	126.945,00	169.400,00	0,35%
ATOS SE	1.500	EUR	84.670,42	173.925,00	0,36%
AXA	14.000	EUR	256.398,55	339.570,00	0,71%
BANCO SANTANDER S.A. -REG-	37.000	EUR	160.765,00	212.565,00	0,44%
BMW-BAYERISCHE MOTOREN WERKE A.G.	3.000	EUR	262.290,00	256.530,00	0,54%
CAP GEMINI FRANCE	2.000	EUR	81.462,57	173.120,00	0,36%
CHRISTIAN DIOR SE	800	EUR	111.797,05	174.240,00	0,36%
CRH PLC.	6.030	EUR	98.418,95	199.412,10	0,42%

Sub-Fund DPAM GLOBAL STRATEGY L CONSERVATIVE BALANCED SUSTA

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
DANONE	2.500	EUR	125.236,57	159.400,00	0,33%
DEUTSCHE TELEKOM A.G. -REG-	12.600	EUR	191.158,95	206.955,00	0,43%
ENAGAS SHS	8.500	EUR	190.794,71	206.975,00	0,43%
ESSILOR INTERNATIONAL S.A.	1.600	EUR	195.091,77	182.240,00	0,38%
HEINEKEN N.V. -CF VORM-	1.800	EUR	136.787,40	143.640,00	0,30%
HENKEL	1.300	EUR	119.249,07	156.130,00	0,33%
INDUSTRIA DE DISENO TEXTIL S.A.	5.000	EUR	154.543,32	165.200,00	0,35%
INFINEON TECHNOLOGIES	17.700	EUR	225.263,72	338.866,50	0,71%
ING GROUP N.V.	10.000	EUR	122.100,00	141.700,00	0,30%
JC DECAUX S.A.	6.700	EUR	200.301,39	221.033,00	0,46%
KBC GROEP N.V.	5.850	EUR	266.081,96	363.811,50	0,76%
KLEPIERRE	3.000	EUR	105.423,47	109.380,00	0,23%
KONINKLIJKE DSM N.V.	2.900	EUR	63.187,21	183.889,00	0,38%
KONINKLIJKE WESSANEN N.V.	10.000	EUR	129.909,96	126.600,00	0,26%
LEGRAND HLDG	5.500	EUR	267.349,91	310.860,00	0,65%
MEDIOBANCA	18.000	EUR	118.836,20	152.100,00	0,32%
MERCK KGAA	1.800	EUR	171.628,45	192.240,00	0,40%
MICHELIN-B-	3.000	EUR	254.244,59	341.550,00	0,71%
NATIXIS	28.000	EUR	127.060,42	161.728,00	0,34%
NN GROUP N.V.	8.000	EUR	260.151,36	243.880,00	0,51%
PERNOD-RICARD	2.500	EUR	224.480,29	277.250,00	0,58%
PROXIMUS S.A.	5.100	EUR	143.592,85	150.016,50	0,31%
PRYSMIAN SpA	10.300	EUR	236.356,38	255.234,00	0,53%
RED ELECTRICA CORPORACION S.A.	8.800	EUR	156.649,72	158.400,00	0,33%
RELX N.V.	11.994	EUR	112.271,96	208.215,84	0,44%
ROYAL DUTCH SHELL PLC -A-	14.264	EUR	338.525,54	351.108,36	0,73%
SAP A.G.	6.000	EUR	362.365,60	551.880,00	1,15%
SCOR SE	3.700	EUR	104.550,43	131.091,00	0,27%
TELENET GROUP HLDG	4.500	EUR	190.826,72	250.875,00	0,52%
UCB	3.200	EUR	227.243,88	232.672,00	0,49%
UNIBAIL RODAMCO SE	800	EUR	149.955,20	175.280,00	0,37%
UNILEVER N.V.	7.000	EUR	221.471,73	325.990,00	0,68%
VALEO S.A.	4.200	EUR	193.541,67	262.206,00	0,55%
VINCI S.A.	4.000	EUR	233.996,52	297.200,00	0,62%
VIVENDI	8.133	EUR	196.572,34	148.223,93	0,31%
WOLTERS KLUWER N.V.	5.000	EUR	153.865,88	194.825,00	0,41%
Total EURO			**8.907.681,94**	**11.217.859,37**	**23,47%**

Sub-Fund DPAM GLOBAL STRATEGY L CONSERVATIVE BALANCED SUSTA

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
AVIVA PLC	24.891	GBP	125.964,42	154.823,01	0,32%
CRODA INTERNATIONAL PLC	3.300	GBP	120.554,87	137.509,65	0,29%
JOHN WOOD GROUP PLC	20.000	GBP	196.864,07	177.832,34	0,37%
RECKITT BENCKISER GROUP PLC	4.000	GBP	338.928,77	340.745,94	0,71%
Total BRITISH POUND			**782.312,13**	**810.910,94**	**1,70%**
DNB NOR ASA -A-	9.000	NOK	112.030,52	133.340,59	0,28%
STATOIL ASA	14.600	NOK	241.269,61	233.154,99	0,49%
Total NORWEGIAN KRONE			**353.300,13**	**366.495,58**	**0,77%**
NORDEA BANK AB	32.000	SEK	265.305,58	342.812,26	0,72%
SVENSKA CELLULOSA-B-FRIA	11.000	SEK	277.304,94	332.905,73	0,70%
Total SWEDISH KRONA			**542.610,52**	**675.717,99**	**1,41%**
3M CO	2.700	USD	269.659,37	482.998,46	1,01%
ADIENT PLC	509	USD	0,00	34.583,73	0,07%
BAXTER INTERNATIONAL INC.	7.650	USD	322.032,84	370.930,77	0,78%
BECTON DICKINSON	1.500	USD	243.816,75	257.267,07	0,54%
CAMPBELL SOUP COMPANY	4.000	USD	123.536,17	214.071,34	0,45%
CISCO SYSTEMS INC.	7.000	USD	139.441,66	221.214,53	0,46%
CVS HEALTH CORP.	1.200	USD	63.774,95	88.074,42	0,18%
HARLEY DAVIDSON INC.	3.000	USD	158.830,41	169.697,54	0,36%
HP INC.	10.000	USD	195.667,35	167.173,11	0,35%
IBM INTERNATIONAL BUSINESS MACHINES	1.300	USD	174.506,05	211.660,98	0,44%
INTEL CORP.	6.100	USD	105.817,73	205.719,23	0,43%
INTERNATIONAL PAPER COMPANY	2.700	USD	98.216,44	128.190,36	0,27%
JOHNSON CONTROLS INTERNATIONAL PLC	5.097	USD	223.308,27	200.725,20	0,42%
KIMBERLY-CLARK CORP.	2.550	USD	178.513,79	313.829,65	0,66%
MASTERCARD INC. -A-	1.750	USD	171.573,45	184.023,65	0,38%
MEDTRONIC PLC	6.300	USD	257.313,02	474.524,80	0,99%
MICROSOFT CORP.	7.500	USD	226.804,61	461.829,74	0,97%
NEWELL BRANDS INC.	3.900	USD	170.481,02	172.000,37	0,36%
O REILLY AUTOMOTIVE INC.	690	USD	177.846,12	174.082,18	0,36%
PRAXAIR INC.	2.200	USD	200.037,74	243.953,06	0,51%
PTC INC.	4.000	USD	198.299,12	196.531,25	0,41%
Total U.S. DOLLAR			**3.699.476,86**	**4.973.081,44**	**10,40%**
Total Shares & Related Securities			**15.852.231,63**	**19.971.091,16**	**41,78%**

Sub-Fund DPAM GLOBAL STRATEGY L CONSERVATIVE BALANCED SUSTA

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
Bonds					
ATLAS COPCO AB 0,625 16-300826	200.000	EUR	199.614,00	191.133,00	0,40%
AUSTRIA 1,75 13-201023	500.000	EUR	481.265,72	557.647,50	1,17%
BARCLAYS BANK PLC 1,50 14-010422	250.000	EUR	253.610,00	255.085,00	0,53%
BECTON DICKINSON 1,00 16-151222	250.000	EUR	249.290,00	252.982,50	0,53%
BELGIUM OLO 2,25 13-220623	1.300.000	EUR	1.357.213,21	1.478.405,50	3,09%
BELGIUM OLO 4,00 09-280319	400.000	EUR	446.738,66	436.590,00	0,91%
BMW FINANCE N.V. 1,25 14-050922	340.000	EUR	353.600,00	355.141,90	0,74%
BNG 2,50 10-151117	550.000	EUR	549.216,60	560.353,75	1,17%
BNP PARIBAS S.A. 2,375 15-170225	500.000	EUR	520.585,00	508.117,50	1,06%
BPCE S.A. 1,125 17-180123	300.000	EUR	298.167,00	299.175,00	0,63%
CREDIT AGRICOLE LONDON 0,75 16-011222	500.000	EUR	513.730,00	503.180,00	1,05%
CREDIT SUISSE GROUP 1,25 15-140422	250.000	EUR	249.077,50	253.745,00	0,53%
CRH FINANCE B.V. 1,875 15-090124	330.000	EUR	349.347,90	350.473,20	0,73%
DANSKE BANK 0,75 16-020623	500.000	EUR	515.665,00	507.595,00	1,06%
ECOLAB INC. 1,00 16-150124	450.000	EUR	455.814,00	453.093,75	0,95%
EDF 1,00 16-131026	300.000	EUR	299.574,00	289.260,00	0,61%
EIB 1,50 14-150421	900.000	EUR	935.973,00	963.760,50	2,02%
ENEL FINANCE INTERNATIONAL 1,00 16-010626	500.000	EUR	539.160,00	494.165,00	1,03%
FINLAND 3,50 11-150421	550.000	EUR	625.628,50	636.627,75	1,33%
FLUOR CORP. 1,75 16-210323	420.000	EUR	438.866,40	438.324,60	0,92%
FRANCE OAT 2,25 13-250524	550.000	EUR	578.549,50	618.359,50	1,29%
FRANCE OAT 3,00 12-250422	500.000	EUR	579.595,00	573.727,50	1,20%
FRANCE OAT -INFLATION LINKED- 1,00 05-250717	300.000	EUR	314.212,64	345.955,35	0,72%
GAS NATURAL FENOSA FINANCE 1,375 15-210125	300.000	EUR	304.263,00	304.593,00	0,64%
GERMANY 2,00 13-150823	500.000	EUR	517.700,56	571.707,50	1,20%
GRAND CITY PROPERTIES FRN 15-170425	200.000	EUR	194.688,00	198.890,00	0,42%
HEIDELBERGCEMENT LUX 0,50 17-180121	90.000	EUR	89.839,80	90.451,80	0,19%
IBERDROLA FINANCE 1,00 17-070325	900.000	EUR	890.540,00	893.398,50	1,87%
IBERDROLA INTERNATIONAL B.V. 16-210426	500.000	EUR	530.310,00	493.867,50	1,03%
IMERYS S.A. 1,50 17-150127	200.000	EUR	198.050,00	199.921,00	0,42%
ISS GLOBAL 1,125 15-070121	400.000	EUR	414.000,00	409.806,00	0,86%
ITALY BTP 4,00 10-010920	300.000	EUR	268.591,28	335.647,50	0,70%
ITALY BTP 4,50 07-010218	1.000.000	EUR	1.095.091,75	1.039.230,00	2,17%
ITALY BTP 7,25 96-011126	280.000	EUR	359.410,59	403.186,00	0,84%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	1.400.000	EUR	1.741.254,07	1.669.670,28	3,49%
KBC GROEP N.V. 1,00 16-260421	400.000	EUR	403.128,00	407.352,00	0,85%
KREDITANSTALT FUER WIEDERAUFBAU 5,50 98-220118	600.000	EUR	698.064,24	629.919,00	1,32%

Sub-Fund DPAM GLOBAL STRATEGY L CONSERVATIVE BALANCED SUSTA

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
MORGAN STANLEY 1,75 16-110324	900.000	EUR	943.295,00	936.589,50	1,96%
NETHERLANDS 1,75 13-150723	300.000	EUR	298.125,00	334.501,50	0,70%
ORANGE 3,125 13-090124	300.000	EUR	350.796,00	345.271,50	0,72%
PERNOD RICARD S.A. 2,125 14-270924	500.000	EUR	568.485,00	539.440,00	1,13%
PPG INDUSTRIES 0,875 16-031125	200.000	EUR	197.672,00	193.655,00	0,41%
SANTANDER ISSUANCES 3,125 17-190127	300.000	EUR	296.790,00	308.463,00	0,65%
SOLVAY FINANCE 2,75 15-021227	300.000	EUR	327.822,00	336.091,50	0,70%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	280.000	EUR	282.758,00	286.865,63	0,60%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	950.000	EUR	1.069.955,64	1.073.245,83	2,25%
THERMO FISHER SCIENT 0,75 16-120924	450.000	EUR	439.834,50	438.147,00	0,92%
TOTAL CAPITAL INTERNATIONAL S.A. 1,375 14-190325	500.000	EUR	546.075,00	521.960,00	1,09%
VEOLIA ENVIRONNEMENT 0,927 16-040129	500.000	EUR	500.000,00	465.527,50	0,97%
VIVENDI 0,75 16-260521	500.000	EUR	515.185,00	504.930,00	1,06%
Total EURO			**25.146.218,06**	**25.255.226,84**	**52,83%**
NORWAY 3,75 10-250521	1.500.000	NOK	204.010,34	181.961,08	0,38%
NORWEGIAN GOVERNMENT 4,50 08-220519	1.500.000	NOK	201.536,62	176.750,58	0,37%
Total NORWEGIAN KRONE			**405.546,96**	**358.711,66**	**0,75%**
US TREASURY - INFLATION LINKED- FRN 13-150123	270.000	USD	262.069,51	265.783,23	0,56%
US TREASURY -INFLATION LINKED- 0,125 16-150726	260.000	USD	240.373,50	240.659,79	0,50%
Total U.S. DOLLAR			**502.443,01**	**506.443,02**	**1,06%**
Total Bonds			**26.054.208,03**	**26.120.381,52**	**54,64%**
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			**41.906.439,66**	**46.091.472,68**	**96,42%**
Total Portfolio			**41.906.439,66**	**46.091.472,68**	**96,42%**

Sub-Fund DPAM GLOBAL STRATEGY L MEDIUM LOW

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					
Bonds					
EUROPEAN INVESTMENT BANK 10,50 14-211217	800.000	BRL	247.328,71	237.366,12	0,02%
KREDITANSTALT FUER KRED WIEDERAUFBAU 9,75 14-230517	800.000	BRL	241.422,77	235.406,03	0,02%
Total BRAZILIAN REAL			**488.751,48**	**472.772,15**	**0,05%**
3CIF 0,125 15-050220	3.800.000	EUR	3.799.399,60	3.825.289,00	0,38%
AKKA TECHNOLOGIES 4,45 13-290618	400.000	EUR	400.400,00	412.156,00	0,04%
ALLFINANCE GROUP 6,75 13-260619	350.000	EUR	354.500,00	375.812,50	0,04%
APETRA N.V. 3,125 13-250923	3.500.000	EUR	4.065.950,00	4.096.172,50	0,40%
AUSTRIA 1,75 13-201023	700.000	EUR	657.326,67	780.706,50	0,08%
AUSTRIA 3,65 11-200422	1.300.000	EUR	1.465.619,16	1.556.555,00	0,15%
AUSTRIA 3,90 04-150720	3.500.000	EUR	4.225.270,00	4.011.735,00	0,40%
BARCLAYS BANK PLC 6,00 08-230118	225.000	EUR	253.384,88	235.653,75	0,02%
BEFIMMO FRN 15-210422	1.500.000	EUR	1.500.000,00	1.511.512,50	0,15%
BELGIUM OLO 3,75 10-280920	3.100.000	EUR	3.689.310,00	3.557.048,50	0,35%
BELGIUM OLO 4,25 11-280921	3.300.000	EUR	4.182.684,00	3.979.420,50	0,39%
BNG 1,00 14-190319	5.000.000	EUR	5.038.650,00	5.136.925,00	0,51%
BOLLORE 2,875 15-290721	500.000	EUR	498.860,00	522.222,50	0,05%
CDP FINANCIAL 3,50 10-230620	1.500.000	EUR	1.735.500,00	1.655.040,00	0,16%
CFE (Cie d'Entreprises) 4,75 12-210618	95.000	EUR	96.878,03	99.110,18	0,01%
CIE DU BOIS SAUVAGE 3,80 13-270618	2.000.000	EUR	2.057.250,00	2.045.720,00	0,20%
COFINIMMO -SICAFI-1,929 15-250322	2.000.000	EUR	2.000.000,00	2.035.280,00	0,20%
COFINIMMO -SICAFI-2,00 16-091224	500.000	EUR	499.705,00	497.205,00	0,05%
COFINIMMO -SICAFI-2,78 13-231017	300.000	EUR	300.300,00	303.307,50	0,03%
COFITEM-COFIMUR 4,125 13-160719	300.000	EUR	300.300,00	327.000,00	0,03%
CRH 5,00 09-080419	1.400.000	EUR	1.634.293,30	1.550.220,00	0,15%
DELHAIZE GROUP 4,25 11-191018	1.200.000	EUR	1.319.865,30	1.276.974,00	0,13%
DEME CC 4,145 13-140219	1.214.000	EUR	1.317.154,00	1.287.969,02	0,13%
EANDIS CVBA 2,75 12-301122	1.600.000	EUR	1.692.220,00	1.804.456,00	0,18%
EIB 2,25 12-141022	600.000	EUR	628.179,55	676.704,00	0,07%
EIB 2,50 11-150319	3.400.000	EUR	3.638.510,00	3.599.325,00	0,36%
EUROPEAN FINANCIAL STABILITY FACILITY 1,25 14-22019	5.000.000	EUR	5.084.030,00	5.156.000,00	0,51%
EUROPEAN FINANCIAL STABILITY FACILITY 1,375 14-070621	2.000.000	EUR	1.983.820,00	2.129.400,00	0,21%
EUROPEAN FINANCIAL STABILITY FACILITY 1,75 13-291020	4.100.000	EUR	4.475.314,00	4.390.177,50	0,43%
EUROPEAN FINANCIAL STABILITY FACILITY 2,25 12-050922	1.800.000	EUR	1.866.430,57	2.019.060,00	0,20%

Sub-Fund DPAM GLOBAL STRATEGY L MEDIUM LOW

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
EUROPEAN FINANCIAL STABILITY FACILITY 2,625 12-020519	8.200.000	EUR	8.889.879,00	8.727.670,00	0,86%
EUROPEAN INVESTMENT BANK 0,25 15-151020	3.000.000	EUR	2.995.440,00	3.065.265,00	0,30%
EUROPEAN STABILITY MECH 0,875 14-151019	3.200.000	EUR	3.215.128,00	3.312.128,00	0,33%
EUROPEAN STABILITY MECH 1,375 14-040321	1.000.000	EUR	990.830,00	1.066.145,00	0,11%
EUROPEAN UNION 3,50 11-060421	5.000.000	EUR	5.825.000,00	5.778.000,00	0,57%
FINLAND 1,50 13-150423	700.000	EUR	653.612,96	764.827,00	0,08%
FINLAND 3,50 11-150421	1.750.000	EUR	1.989.096,65	2.025.633,75	0,20%
FLUXYS 4,25 12-030518	1.000.000	EUR	1.074.850,00	1.045.000,00	0,10%
FLUXYS FINANCE N.V. 4,577 11-160617	2.200.000	EUR	2.364.943,00	2.220.669,00	0,22%
FRANCE OAT 0,50 14-250525	2.500.000	EUR	2.452.875,00	2.461.325,00	0,24%
FRANCE OAT 1,75 12-250523	700.000	EUR	649.618,97	761.600,00	0,08%
FRANCE OAT 3,50 10-250420	2.400.000	EUR	2.591.108,51	2.680.752,00	0,26%
FRANCE OAT 3,75 05-250421	8.500.000	EUR	10.354.190,00	9.842.150,00	0,97%
GBL-GROUPE BRUXELLES LAMBERT- 4,00 10-291217	1.500.000	EUR	1.616.239,22	1.541.985,00	0,15%
GERMANY 2,00 11-040122	1.300.000	EUR	1.471.483,00	1.453.673,00	0,14%
GERMANY -INFLATION LINKED- 0,10 12-150423	5.500.000	EUR	6.173.193,40	6.210.127,07	0,61%
ICO 0,05 17-300720	3.323.000	EUR	3.319.677,00	3.321.039,43	0,33%
INFRAX CVBA 3,75 13-301023	1.400.000	EUR	1.480.907,50	1.691.487,00	0,17%
INTERVEST OFFICES -3,43 14-010419	800.000	EUR	800.000,00	806.448,00	0,08%
IRELAND TREASURY 4,50 07-181018	5.800.000	EUR	6.417.836,64	6.238.973,00	0,62%
IREN SpA 2,75 15-021122	250.000	EUR	248.495,00	271.526,25	0,03%
ITALY BTP 0,40 16-110424	700.000	EUR	699.907,92	700.191,81	0,07%
ITALY BTP 0,70 15-010520	6.800.000	EUR	6.683.143,00	6.860.112,00	0,68%
ITALY BTP 1,05 14-011219	5.300.000	EUR	5.376.350,00	5.400.037,50	0,53%
ITALY BTP 1,50 14-010819	3.000.000	EUR	3.060.810,00	3.085.530,00	0,30%
ITALY BTP 3,50 13-011218	6.000.000	EUR	6.286.878,54	6.345.720,00	0,63%
ITALY BTP 4,25 03-010219	3.300.000	EUR	3.783.747,00	3.550.519,50	0,35%
ITALY BTP 4,25 09-010320	2.500.000	EUR	2.399.450,32	2.778.625,00	0,27%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	12.200.000	EUR	15.044.730,85	14.549.983,90	1,44%
ITALY BTP -INFLATION LINKED- 2,35 08-150919	3.300.000	EUR	3.582.638,96	3.927.973,14	0,39%
ITALY BTP -INFLATION LINKED- 2,35 14-150924	3.000.000	EUR	3.376.506,81	3.349.930,10	0,33%
LAGARDERE 4,125 12-311017	200.000	EUR	208.688,48	204.575,00	0,02%
LEASINVEST REAL ESTATE 3,528 13-041220	500.000	EUR	500.000,00	522.500,00	0,05%
LEASINVEST REAL ESTATE 3,75 13-091019	500.000	EUR	507.381,88	523.852,50	0,05%
LUXEMBOURG GOVERNMENT 3,375 10-180520	500.000	EUR	564.895,00	558.667,50	0,06%
MONTEA SCA 4,107 13-280620	100.000	EUR	100.100,00	104.527,00	0,01%
MONTEA SCA SCA 3,355 14-280521	500.000	EUR	500.000,00	508.837,50	0,05%
NETHERLANDS 1,75 13-150723	700.000	EUR	660.024,37	780.503,50	0,08%

Sub-Fund DPAM GLOBAL STRATEGY L MEDIUM LOW

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
NOVA SCOTIA BANK 0,50 15-230720	2.000.000	EUR	1.998.320,00	2.039.660,00	0,20%
ORES 4,00 12-021021	2.500.000	EUR	2.756.074,48	2.781.800,00	0,27%
REGION WALLONNE 3,033 12-050918	1.500.000	EUR	1.635.900,00	1.567.027,50	0,15%
RETAIL ESTATES 3,566 14-230421	1.000.000	EUR	1.000.000,00	1.054.120,00	0,10%
SARENS FINANCE 5,125 15-050222	500.000	EUR	500.000,00	525.737,50	0,05%
SLOVAKIA GOVERNMENT 4,00 10-270420	3.000.000	EUR	3.590.910,00	3.410.100,00	0,34%
SNCB 4,20 11-150419	2.500.000	EUR	2.825.000,00	2.716.462,50	0,27%
SNCF RESEAU 6,00 00-121020	1.420.000	EUR	1.794.785,09	1.724.064,60	0,17%
SOLAR CHEST S.A. 2,129 15-300620	2.600.000	EUR	2.600.000,00	2.609.074,00	0,26%
SOLVAY FINANCE 1,625 15-021222	300.000	EUR	297.804,00	314.877,00	0,03%
SPAIN 1,40 14-310120	3.900.000	EUR	4.005.783,00	4.064.209,50	0,40%
SPAIN 1,95 16-300426	16.600.000	EUR	18.130.520,00	17.239.017,00	1,70%
SPAIN 2,75 14-300419	4.200.000	EUR	4.542.468,00	4.455.969,00	0,44%
SPAIN 4,00 10-300420	7.300.000	EUR	8.337.111,00	8.198.192,00	0,81%
SPAIN 4,30 09-311019	2.500.000	EUR	2.911.750,00	2.782.975,00	0,28%
SPAIN I-L BOND 0,55 13-301119	4.300.000	EUR	4.343.029,11	4.515.070,95	0,45%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	5.000.000	EUR	5.756.744,25	5.648.662,24	0,56%
TMVOLKSWAGEN 4,70 13-111228	750.000	EUR	748.020,00	920.235,00	0,09%
UNEDIC 0,125 15-050320	1.500.000	EUR	1.499.100,00	1.513.117,50	0,15%
WAREHOUSES DE PAUW 3,375 14-130621	600.000	EUR	645.000,00	634.323,00	0,06%
Total EURO			**249.589.079,97**	**248.607.361,19**	**24,57%**
UK TREASURY 1,25 13-220718	2.000.000	GBP	2.472.245,70	2.372.290,43	0,23%
Total BRITISH POUND			**2.472.245,70**	**2.372.290,43**	**0,23%**
CITY OF OSLO 2,45 14-240523	17.000.000	NOK	1.892.267,82	1.886.299,08	0,19%
CITY OF OSLO 4,65 09-160119	12.000.000	NOK	1.433.128,04	1.383.332,70	0,14%
NORWAY 3,75 10-250521	52.000.000	NOK	6.652.399,73	6.307.984,21	0,62%
OSLO KOMMUNE 3,60 12-061222	15.000.000	NOK	1.950.098,37	1.778.135,80	0,18%
Total NORWEGIAN KRONE			**11.927.893,96**	**11.355.751,79**	**1,12%**
AT&T INC. 5,80 09-150219	2.000.000	USD	1.986.554,43	1.996.269,46	0,20%
EBAY INC. 2,20 14-010819	1.500.000	USD	1.154.209,72	1.408.265,16	0,14%
EDF 2,15 14-220119	1.000.000	USD	740.800,36	937.543,82	0,09%
GENERAL ELECTRIC 6,00 09-070819	1.000.000	USD	873.420,52	1.025.730,45	0,10%
JP MORGAN CHASE & CO 6,30 09-230419	1.000.000	USD	872.023,92	1.015.992,71	0,10%
NASDAQ OMX GROUP 5,55 10-150120	1.000.000	USD	817.186,52	1.012.668,88	0,10%
SES GLOBAL AMERICA HLDG 2,50 14-250319	1.500.000	USD	1.122.591,06	1.396.708,90	0,14%
US TREASURY -INFLATION LINKED- 0,125 15-150420	23.000.000	USD	20.942.397,92	22.641.924,14	2,24%

Sub-Fund DPAM GLOBAL STRATEGY L MEDIUM LOW

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
US TREASURY -INFLATION LINKED- 0,375 13-150723	7.000.000	USD	6.868.374,29	6.658.575,73	0,66%
US TREASURY -INFLATION LINKED- 0,375 15-150725	3.000.000	USD	2.713.810,53	2.882.864,79	0,28%
US TREASURY -INFLATION LINKED- 0,375 17-150127	32.000.000	USD	30.143.773,63	29.989.783,59	2,96%
US TREASURY NOTES 1,25 16-310321	5.000.000	USD	4.410.575,64	4.580.270,30	0,45%
XEROX 5,625 09-151219	1.200.000	USD	1.008.915,73	1.204.723,49	0,12%
Total U.S. DOLLAR			**73.654.634,27**	**76.751.321,42**	**7,59%**
Total Bonds			**338.132.605,38**	**339.559.496,98**	**33,56%**
Money Market Instruments					
LEASINVEST REAL ESTATE 070817	3.000.000	EUR	2.998.544,70	2.998.968,50	0,30%
UMICORE FINANCIAL SERVICES 150517	2.000.000	EUR	1.998.484,48	1.999.625,28	0,20%
WAREHOUSES DE PAUW 070817	2.000.000	EUR	1.998.726,82	1.999.097,58	0,20%
Total EURO			**6.995.756,00**	**6.997.691,36**	**0,69%**
ENI FINANCE INTERNATIONAL 270417	3.000.000	USD	2.737.661,28	2.802.117,15	0,28%
Total U.S. DOLLAR			**2.737.661,28**	**2.802.117,15**	**0,28%**
Total Money Market Instruments			**9.733.417,28**	**9.799.808,51**	**0,97%**
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			**347.866.022,66**	**349.359.305,49**	**34,53%**
Investment funds					
ATLAS REAL ESTATE EMU -CAP- -P-	28	EUR	6.918.489,91	7.040.732,16	0,70%
DEUTSCHE BANK X-TRACKERS MSCI EUR SMALL CAP INDEX UCITS ETF	28.500	EUR	518.759,84	1.125.750,00	0,11%
DEUTSCHE INVESTMENT -I- EUR CORP. BONDS -CAP-	82.400	EUR	8.694.024,00	8.946.168,00	0,88%
DPAM BONDS L CORP. EUR OPPORTUNITIES F	8.257	EUR	825.700,00	901.251,55	0,09%
DPAM BONDS L CORP. EUR P -CAP-	3.010	EUR	75.250.000,00	75.806.759,70	7,49%
DPAM BONDS L CORPORATE EUR 2017 F	44.300	EUR	4.715.240,39	5.189.302,00	0,51%
DPAM BONDS L EUR SELECTION P -CAP-	180	EUR	4.500.000,00	4.556.820,60	0,45%
DPAM CAPITAL B BDS EUR M CAP P	736	EUR	18.400.000,00	18.466.512,32	1,83%
DPAM CAPITAL B EQUITIES BELGIUM CAP P	109	EUR	2.725.000,00	2.773.533,34	0,27%
DPAM CAPITAL -B- EQUIT. EMU INDEX - P	2.946	EUR	36.968.507,88	44.758.106,64	4,42%
DPAM CAPITAL -B- EQUIT. EUROPE INDEX - P	1.100	EUR	13.994.271,76	15.483.358,00	1,53%
DPAM CAPITAL -B- EQUIT. US DIVIDEND CAP P	1.107	EUR	28.051.822,80	29.083.757,13	2,87%
DPAM CAPITAL -B- EQUITIES EMU BEHAVIORAL VALUE - P	2.096	EUR	20.960.000,00	26.402.767,04	2,61%
DPAM CAPITAL -B- EQUITIES JAPAN INDEX - P	428	EUR	6.161.428,08	6.477.698,68	0,64%

Sub-Fund DPAM GLOBAL STRATEGY L MEDIUM LOW

Investment	Quantity	CCY	Cost In (EUR)	Market Value In (EUR)	% Total Net Assets
DPAM CAPITAL -B- EQUITIES US BEHAVIORAL VALUE - P	2.216	EUR	31.734.563,52	35.709.443,92	3,53%
DPAM CAPITAL -B- EQUITIES US INDEX - P	1.744	EUR	29.468.385,44	33.224.368,48	3,28%
DPAM EQUITIES L EMERGING MSCI INDEX P	2.585	EUR	25.850.000,00	31.037.707,25	3,07%
DPAM EQUITIES L EMU DIVIDEND P	1.500	EUR	15.326.025,00	18.575.985,00	1,84%
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE P	985	EUR	11.567.278,55	11.979.619,25	1,18%
DPAM HB BONDS GLOBAL INFLATION - P	27.370	EUR	3.512.665,80	3.708.635,00	0,37%
DPAM INVESTMENT -B- EQUIT. EUROLAND - P	52.800	EUR	9.251.088,00	10.044.672,00	0,99%
DPAM INVESTMENT -B- EQUIT. EUROPE DIVIDEND - P	37.800	EUR	8.703.072,00	10.092.222,00	1,00%
DPAM INVESTMENT -B- EQUIT. EUROPE SMALL CAP P	26.300	EUR	5.469.334,00	6.113.435,00	0,60%
DPAM INVESTMENT -B- EQUIT. WORLD SUSTAIN - P	30.000	EUR	5.072.400,00	5.511.600,00	0,54%
DPAM INVESTMENT -B- RE EUROPE - P	14.900	EUR	6.703.609,00	6.900.786,00	0,68%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE P	74.200	EUR	9.078.264,00	9.715.006,00	0,96%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	50.700	EUR	6.970.236,00	7.213.089,00	0,71%
DPAM L BONDS UNIVERSALIS UNCONS P -CAP-	83.000	EUR	13.641.100,00	14.223.710,00	1,41%
DPAM MONEY MARKET L MONETARY EUR -B-	94.600	EUR	46.496.163,43	46.519.455,40	4,60%
HENDERSON HORIZON PAN EUROPEAN SMALLER CIE	9.000	EUR	234.495,00	460.710,00	0,05%
HERMES GLOBAL EMERGING MARKETS J EUR	3.000.000	EUR	6.675.300,00	6.941.400,00	0,69%
ISHARES DJ EURO STOXX SMALL CAP EQUIT.	63.500	EUR	1.930.500,63	2.068.830,00	0,20%
ISHARES STOXX EUR SM 200 UCITS -DIS-	3.500	EUR	60.370,04	95.217,50	0,01%
LYXOR UCITS ETF MSCI EMU SMALL CAP -EUR-	2.800	EUR	399.025,30	751.828,00	0,07%
SELECT EQUITIES EMERGING MULTI MANAGMENT -A- EUR -CAP-	88.000	EUR	8.431.480,00	9.935.200,00	0,98%
SELECT EQUITIES JAPAN MULTI MANAGMENT -H- EUR -CAP-	45	EUR	5.290.900,39	6.471.017,55	0,64%
SPDR BARCLAYS EMERGING MARKETS LOCAL BD	123.000	EUR	8.424.924,00	8.365.230,00	0,83%
TREETOP CONVERTIBLE INTERNATIONAL -A- -CAP-	7.670	EUR	1.863.040,78	2.415.242,87	0,24%
Total EURO			**490.837.465,54**	**535.086.927,38**	**52,89%**
GENESIS EMERGING MARKETS FUND -DIS-	832.648	GBP	5.407.047,08	6.245.103,38	0,62%
Total BRITISH POUND			**5.407.047,08**	**6.245.103,38**	**0,62%**
ABERDEEN GLOBAL EMERGING MARKET SMALLER COMPANIES -CAP-	210.000	USD	2.731.848,85	3.782.729,19	0,37%
ETFS PHYSICAL GOLD -DIS-	170.000	USD	19.091.623,43	19.055.958,11	1,88%
ISHARES EMERGING MARKETS LOC GOVERNMENT BOND UCITS	88.000	USD	5.474.558,56	5.259.183,77	0,52%
LEGG MASON GLOBAL ROYCE US SMALL CAP OPPORTUNITIES -CAP-	22.373	USD	3.180.962,53	4.139.656,49	0,41%
NORDEA1 US CORPORATE BOND BI USD	1.054.000	USD	13.034.006,11	14.170.931,70	1,40%
POLUNIN DEVELOPING COUNTRIES -B- -DIS-	1.605	USD	1.414.750,44	1.467.719,82	0,15%
SSGA ENHANCED EMERGING MARKETS -I- -CAP-	354.000	USD	3.005.478,79	4.093.299,80	0,40%
TREETOP SEQUOIA EQUITY -B- -CAP-	22.900	USD	3.081.923,40	3.612.656,72	0,36%
Total U.S. DOLLAR			**51.015.152,11**	**55.582.135,60**	**5,49%**
Total Investment funds			**547.259.664,73**	**596.914.166,36**	**59,00%**
Total Portfolio			**895.125.687,39**	**946.273.471,85**	**93,53%**

DPAM GLOBAL STRATEGY L

Geographic Allocation as at March 31, 2017

LOW	% TOTAL NETS ASSETS
LUXEMBOURG	33,69%
BELGIUM	21,12%
ITALY	7,31%
UNITED STATES OF AMERICA	6,78%
SPAIN	5,78%
FRANCE	5,29%
IRELAND	2,81%
JERSEY	1,98%
INTERNATIONAL ORGANIZATIONS	1,92%
FINLAND	1,55%
AUSTRIA	1,36%
NETHERLANDS	1,28%
NORWAY	1,20%
GERMANY	1,19%
SLOVAKIA	0,46%
UNITED KINGDOM	0,45%
GUERNSEY	0,33%
CANADA	0,15%
Total Portfolio	**94,66%**

MEDIUM	% TOTAL NETS ASSETS
BELGIUM	39,09%
LUXEMBOURG	23,46%
UNITED STATES OF AMERICA	5,59%
SPAIN	5,22%
ITALY	4,20%
IRELAND	3,95%
FRANCE	2,87%
JERSEY	2,29%
INTERNATIONAL ORGANIZATIONS	1,61%
NORWAY	1,19%
UNITED KINGDOM	0,84%
GUERNSEY	0,83%
AUSTRIA	0,71%
GERMANY	0,71%
FINLAND	0,55%
NETHERLANDS	0,37%
PORTUGAL	0,19%
CANADA	0,09%
Total Portfolio	**93,78%**

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

DPAM GLOBAL STRATEGY L

Geographic Allocation as at March 31, 2017

HIGH	% TOTAL NETS ASSETS
BELGIUM	55,07%
LUXEMBOURG	24,64%
IRELAND	5,76%
UNITED STATES OF AMERICA	2,47%
GUERNSEY	1,54%
UNITED KINGDOM	1,22%
FRANCE	1,02%
ITALY	0,56%
SPAIN	0,33%
PORTUGAL	0,30%
GERMANY	0,19%
NETHERLANDS	0,16%
Total Portfolio	**93,26%**

CONSERVATIVE BALANCED SUSTAINABLE	% TOTAL NETS ASSETS
FRANCE	19,03%
UNITED STATES OF AMERICA	15,65%
NETHERLANDS	11,82%
ITALY	8,42%
BELGIUM	7,99%
GERMANY	7,81%
SPAIN	5,05%
UNITED KINGDOM	4,02%
DENMARK	2,46%
LUXEMBOURG	2,43%
IRELAND	1,90%
SWEDEN	1,81%
SWITZERLAND	1,53%
NORWAY	1,52%
FINLAND	1,33%
AUSTRALIA	1,24%
AUSTRIA	1,17%
CANADA	0,72%
GUERNSEY	0,53%
Total Portfolio	**96,42%**

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

DPAM GLOBAL STRATEGY L

Geographic Allocation as at March 31, 2017

MEDIUM LOW	% TOTAL NETS ASSETS
BELGIUM	31,29%
LUXEMBOURG	30,51%
UNITED STATES OF AMERICA	7,49%
ITALY	5,02%
SPAIN	4,96%
IRELAND	3,26%
FRANCE	2,72%
JERSEY	1,88%
NORWAY	1,12%
EUROPEAN ORGANIZATIONS	1,08%
GERMANY	0,79%
AUSTRIA	0,63%
GUERNSEY	0,62%
NETHERLANDS	0,58%
CANADA	0,37%
SLOVAKIA	0,34%
MES LUXEMBOURG	0,33%
FINLAND	0,28%
UNITED KINGDOM	0,26%
Total Portfolio	**93,53%**

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

DPAM GLOBAL STRATEGY L

Economic Allocation as at March 31, 2017

LOW	% TOTAL NETS ASSETS
UNIT TRUSTS, UCITS	44,96%
STATE	26,90%
EUROPEAN ORGANIZATIONS	6,96%
FINANCIAL SERVICES - HOLDINGS	2,98%
BANKS	2,78%
REAL ESTATE	2,55%
RAW MATERIALS (MISCELLANEOUS)	1,98%
COMMERCIAL & PUBLIC SERVICES	1,55%
ENERGY SOURCES	1,51%
TELECOMMUNICATIONS	0,37%
CITY	0,30%
FOOD & CLEANING MATERIALS	0,27%
RETAIL TRADING, DEPARTMENT STORES	0,23%
ROAD & RAILWAY TRANSPORTS	0,22%
UTILITIES	0,21%
OTHER SERVICES	0,20%
ELECTRIC & ELECTRONIC COMPONENTS	0,20%
PUBLISHING & BROADCASTING	0,19%
AEROSPACE INDUSTRY & DEFENCE	0,17%
BUILDING MATERIALS	0,10%
CHEMICAL PRODUCTS	0,03%
Total Portfolio	**94,66%**

MEDIUM	% TOTAL NETS ASSETS
UNIT TRUSTS, UCITS	60,21%
STATE	18,38%
EUROPEAN ORGANIZATIONS	3,57%
REAL ESTATE	2,55%
RAW MATERIALS (MISCELLANEOUS)	2,29%
FINANCIAL SERVICES - HOLDINGS	2,24%
ENERGY SOURCES	1,17%
BANKS	1,08%
COMMERCIAL & PUBLIC SERVICES	0,97%
RETAIL TRADING, DEPARTMENT STORES	0,37%
TELECOMMUNICATIONS	0,19%
ROAD & RAILWAY TRANSPORTS	0,19%
ELECTRIC & ELECTRONIC COMPONENTS	0,14%
UTILITIES	0,13%
FOOD & CLEANING MATERIALS	0,09%
OTHER SERVICES	0,08%
ROAD VEHICLES	0,06%
AIRLIFT	0,05%
CHEMICAL PRODUCTS	0,03%
Total Portfolio	**93,78%**

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM GLOBAL STRATEGY L

Economic Allocation as at March 31, 2017

HIGH	% TOTAL NETS ASSETS
UNIT TRUSTS, UCITS	86,77%
STATE	2,68%
REAL ESTATE	1,89%
FINANCIAL SERVICES - HOLDINGS	1,12%
BANKS	0,64%
AIRLIFT	0,10%
EUROPEAN ORGANIZATIONS	0,05%
FOOD & CLEANING MATERIALS	0,01%
Total Portfolio	**93,26%**

CONSERVATIVE BALANCED SUSTAINABLE	% TOTAL NETS ASSETS
STATE	23,49%
BANKS	11,11%
FINANCIAL SERVICES - HOLDINGS	10,47%
PHARMACOLOGY & PERSONAL CARE	4,65%
CHEMICAL PRODUCTS	4,04%
ELECTRIC & ELECTRONIC MATERIALS	3,55%
IT & INTERNET	3,26%
INSURANCE COMPANIES	3,02%
TELECOMMUNICATIONS	2,84%
PUBLISHING & BROADCASTING	2,67%
BUILDING MATERIALS	2,37%
FOOD & CLEANING MATERIALS	2,37%
TOBACCO & SPIRITS	2,35%
ENERGY SOURCES	2,34%
MISCELLANEOUS CONSUMER GOODS	2,26%
ELECTRIC & ELECTRONIC COMPONENTS	2,06%
EUROPEAN ORGANIZATIONS	2,02%
OIL & DERIVED	1,79%
FOREST PRODUCTS & PAPER INDUSTRY	1,62%
ROAD VEHICLES	1,44%
ROAD & RAILWAY TRANSPORTS	1,29%
INFORMATION, TECHNOLOGY & COPIERS	1,26%
REAL ESTATE	1,01%
TYRES & RUBBER	0,71%
TEXTILE & GARMENTS	0,56%
MECHANICAL CONSTRUCTION	0,40%
COMMERCIAL & PUBLIC SERVICES	0,35%
RETAIL TRADING, DEPARTMENT STORES	0,35%
LEISURES & TOURISM	0,33%
BIOTECHNOLOGY	0,26%
ASSET & MORTGAGE BACKED SECURITIES	0,18%
Total Portfolio	**96,42%**

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM GLOBAL STRATEGY L

Economic Allocation as at March 31, 2017

MEDIUM LOW	% TOTAL NETS ASSETS
UNIT TRUSTS, UCITS	55,80%
STATE	22,14%
EUROPEAN ORGANIZATIONS	3,97%
FINANCIAL SERVICES - HOLDINGS	2,46%
REAL ESTATE	2,21%
RAW MATERIALS (MISCELLANEOUS)	1,88%
BANKS	1,72%
ENERGY SOURCES	1,32%
CITY	0,50%
ROAD & RAILWAY TRANSPORTS	0,27%
RETAIL TRADING, DEPARTMENT STORES	0,27%
TELECOMMUNICATIONS	0,20%
COMMERCIAL & PUBLIC SERVICES	0,17%
PROVINCE	0,15%
OTHER SERVICES	0,15%
ELECTRIC & ELECTRONIC COMPONENTS	0,12%
UTILITIES	0,09%
ROAD VEHICLES	0,05%
CHEMICAL PRODUCTS	0,03%
PUBLISHING & BROADCASTING	0,02%
BUILDING MATERIALS	0,01%
Total Portfolio	**93,53%**

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

DPAM GLOBAL STRATEGY L

Currency Allocation as at March 31, 2017

LOW	% TOTAL NETS ASSETS
EURO	80,51%
U.S. DOLLAR	12,40%
NORWEGIAN KRONE	1,20%
BRITISH POUND	0,49%
BRAZILIAN REAL	0,06%
Total Portfolio	**94,66%**

MEDIUM	% TOTAL NETS ASSETS
EURO	77,01%
U.S. DOLLAR	13,76%
BRITISH POUND	1,51%
NORWEGIAN KRONE	1,41%
BRAZILIAN REAL	0,10%
Total Portfolio	**93,78%**

HIGH	% TOTAL NETS ASSETS
EURO	77,48%
U.S. DOLLAR	13,10%
BRITISH POUND	2,57%
BRAZILIAN REAL	0,10%
Total Portfolio	**93,26%**

CONSERVATIVE BALANCED SUSTAINABLE	% TOTAL NETS ASSETS
EURO	76,30%
U.S. DOLLAR	11,46%
BRITISH POUND	1,70%
SWISS FRANC	1,53%
NORWEGIAN KRONE	1,52%
SWEDISH KRONA	1,41%
AUSTRALIAN DOLLAR	1,24%
CANADIAN DOLLAR	0,72%
DANISH KRONE	0,55%
Total Portfolio	**96,42%**

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the currency analysis which directed the assets selection.

DPAM GLOBAL STRATEGY L

Currency Allocation as at March 31, 2017

MEDIUM LOW	% TOTAL NETS ASSETS
EURO	78,16%
U.S. DOLLAR	13,36%
NORWEGIAN KRONE	1,12%
BRITISH POUND	0,85%
BRAZILIAN REAL	0,05%
Total Portfolio	**93,53%**

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the currency analysis which directed the assets selection.

DPAM GLOBAL STRATEGY L

Changes in the number of shares

		Low	Medium	High
Shares issued and outstanding at beginning of year	- A (*)	5.736.441,377	11.165.213,063	1.547.617,671
	- B (*)	5.428.064,381	22.074.715,659	6.440.473,900
	- E (*)	560,000		
	- F (*)	1.295.205,459	3.743.102,278	
Shares issued during the year	- A (*)	1.063.099,401	3.961.953,005	750.443,682
	- B (*)	1.556.430,511	5.793.120,238	764.123,644
	- E (*)	0,000		
	- F (*)	65.285,632	166.445,670	
Shares redeemed during the year	- A (*)	1.048.781,072	1.159.442,983	543.541,039
	- B (*)	816.940,543	2.425.243,796	1.058.958,063
	- E (*)	0,000		
	- F (*)	1.049.568,787	2.754.340,562	
Shares issued and outstanding at end of year	- A (*)	5.750.759,706	13.967.723,085	1.754.520,314
	- B (*)	6.167.554,349	25.442.592,101	6.145.639,481
	- E (*)	560,000		
	- F (*)	310.922,304	1.155.207,386	

		Conservative Balanced Sustainable	Medium Low
Shares issued and outstanding at beginning of year	- A (*)	0,000	3.918.282,680
	- B (*)	311.608,626	10.110.121,273
	- E (*)	-	-
	- F (*)	-	342.594,791
Shares issued during the year	- A (*)	47.341,000	1.288.703,579
	- B (*)	55.967,478	2.066.165,218
	- E (*)	-	-
	- F (*)	-	9.140,000
Shares redeemed during the year	- A (*)	0,000	637.522,084
	- B (*)	43.170,278	1.238.435,511
	- E (*)	-	-
	- F (*)	-	276.760,000
Shares issued and outstanding at end of year	- A (*)	47.341,000	4.569.464,175
	- B (*)	324.405,826	10.937.850,980
	- E (*)	-	-
	- F (*)	-	74.974,791

(*) Cf. note 9

DPAM GLOBAL STRATEGY L

Dividends distribution on the last 3 years

Payment of a dividend of EUR 0,66 per share A Dist. Degroof Global Isis Low	value at 26/09/14
Payment of a dividend of EUR 0,18 per share B Dist. Degroof Global Isis Low	value at 26/09/14
Payment of a dividend of EUR 0,60 per share B Dist. Degroof Global Isis Low	value at 25/09/15
Payment of a dividend of EUR 0,23 per share B Dist. Degroof Global Isis Low	value at 26/09/16
Payment of a dividend of EUR 0,03 per share B Dist. Degroof Global Isis Medium	value at 26/09/14
Payment of a dividend of EUR 1,45 per share B Dist. Degroof Global Isis Medium	value at 25/09/15
Payment of a dividend of EUR 0,18 per share B Dist. Degroof Global Isis Medium	value at 26/09/16
Payment of a dividend of EUR 1,10 per share Dist. Degroof Global Isis High	value at 25/09/15
Payment of a dividend of EUR 0,90 per share Dist. Degroof Global Isis High	value at 04/04/16
Payment of a dividend of EUR 0,26 per share Dist. Degroof Global Isis High	value at 26/09/16
Payment of a dividend of EUR 1,60 per share B Dist. Degroof Global Isis Medium Low	value at 25/09/15
Payment of a dividend of EUR 0,35 per share B Dist. Degroof Global Isis Medium Low	value at 04/04/16
Payment of a dividend of EUR 0,16 per share B Dist. Degroof Global Isis Medium Low	value at 26/09/16

DPAM GLOBAL STRATEGY L

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

SUB-FUND	VALUATION DATE	SHARES ISSUED AND OUTSTANDING		TOTAL NET ASSETS (IN EUR)	SHARE PRICE (IN EUR)	
LOW (in EUR)	31.03.2015	1.611.027,089	A Cap	766.094.683,10	85,13	A Cap
		5.366.146,121	B Cap		84,83	B Cap
		560,000	A Dis		31,40	A Dis
		5.169.160,624	B Dis		33,61	B Dis
	31.03.2016	1.295.205,459	A Cap	734.040.535,57	82,26	A Cap
		5.428.064,381	B Cap		81,94	B Cap
		560,000	A Dis		30,34	A Dis
		5.736.441,377	B Dis		31,85	B Dis
	31.03.2017	310.922,304	F (*)	746.115.565,07	86,19	F (*)
		6.167.554,349	B (*)		85,76	B (*)
		560,000	E (*)		31,80	E (*)
		5.750.759,706	A (*)		33,10	A (*)
MEDIUM (in EUR)	31.03.2015	5.169.171,182	A Cap	3.205.385.575,29	110,00	A Cap
		19.834.531,447	B Cap		109,61	B Cap
		8.988.868,925	B Dist		51,47	B Dist
	31.03.2016	3.743.102,278	A Cap	3.133.022.907,81	101,75	A Cap
		22.074.715,659	B Cap		101,36	B Cap
		11.165.213,063	B Dist		46,11	B Dist
	31.03.2017	1.155.207,386	F (*)	3.708.386.993,97	113,37	F (*)
		25.442.592,101	B (*)		112,77	B (*)
		13.967.723,085	A (*)		50,71	A (*)
HIGH (in EUR)	31.03.2015	6.511.039,432	Cap	648.541.866,87	92,41	Cap
		909.710,412	Dis		51,48	Dis
	31.03.2016	6.440.473,900	Cap	590.314.357,00	81,07	Cap
		1.547.617,671	Dis		44,04	Dis
	31.03.2017	6.145.639,481	B (*)	680.234.317,67	96,16	B (*)
		1.754.520,314	A (*)		50,87	A (*)
CONSERVATIVE BALANCED	31.03.2015	325.171,000	Cap	42.506.535,93	130,72	Cap
SUSTAINABLE	31.03.2016	311.608,626	Cap	38.873.761,71	124,75	Cap
(in EUR)	31.03.2017	324.406,000	B (*)	47.800.452,48	132,34	B (*)
		47.341,000	A (*)		102,85	A (*)
MEDIUM LOW (in EUR)	31.03.2015	441.555,833	A Cap	807.003.914,24	64,41	A Cap
		8.871.798,455	B Cap		64,33	B Cap
		3.232.461,408	B Dis		64,31	B Dis
	31.03.2016	342.594.791	A Cap	869.072.549,82	61,02	A Cap
		10.110.121,273	B Cap		60,92	B Cap
		3.918.282,680	B Dis		59,27	B Dis
	31.03.2017	74.974,791	F (*)	1.011.694.754,76	65,77	F (*)
		10.937.850,980	B (*)		65,61	B (*)
		4.569.464,175	A (*)		63,28	A (*)

(*) Cf. note 9

NOTE 1 – ACCOUNTING PRINCIPLES AND METHODS

a) Valuation of securities investments and derivative instruments
Securities listed on a recognised stock exchange are valued at their closing price on March 31, 2017 (the "Valuation Date"). If they are traded on more than one market, the closing price on the primary market will be used.

The value of securities traded on any other regulated market offering comparable safeguards is based on their last available price on the Valuation Date.

Securities investments which, on the Valuation Date, are not traded or listed on a stock exchange or any other regulated market, or which are traded or listed on such stock exchange or regulated market but their price, determined as described above, is not representative of their actual value, are measured at their probable realisable value estimated prudently and in good faith.

Securities not listed on a regulated market or whose listed price is not representative of their actual value are measured at their last known market value or, in the absence of a market value, at their probable realisable selling price based on evaluation criteria deemed prudent by the Board of Directors.

The value of the derivative instruments (futures and options) which are listed or quoted on a stock exchange or an organised market is determined in line with their last liquidation price on March 31, 2017 on the stock exchange or the organised market on which the aforementioned instruments are traded, 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.

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

The monetary market instruments and other fixed income securities may be valued based on the amortised cost. If, however, there is a market price for these securities, the valuation, carried out as described above, will be compared regularly with the market price and where there is a considerable difference, the Board of Directors may adjust the valuation.

Forward exchange agreements are valued on the basis of the last forward prices available on the valuation date.

b) Net realised gains (losses) on securities
Net realised gains or losses on sales of securities are determined on the average acquisition cost basis.
The amount of net realized gains or losses in the variation of exchanges rates is registered in the account “Net Realised Profit / (Loss) on currencies” during the sale transaction.

c) Foreign currency translation
The Company's reporting currency is the euro. Cash at bank, other net assets and the stock market prices of securities investments denominated in currencies other than the euro are translated into euro using the average exchange rates in effect on the reporting date (see Note 2). Income and expenses denominated in currencies other than the euro are translated at the exchange rates prevailing on the date of payment.

d) Acquisition cost of securities investments
For securities denominated in currencies other than the Company’s reporting currency, the acquisition cost is calculated on the basis of the exchange rate in effect on the date of acquisition.

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS (continued)

e) Change in unrealised gains or losses

In compliance with the applicable regulations, the change in unrealised gains or losses at the end of the reporting year is included in the statement of operations.

f) Income, expenses and related accruals

Interest is accrued daily and dividends are recognised on the ex-dividend date. Interest and other income is recorded net of irrecoverable withholding tax.

Expenses that can be directly attributable to a specific sub-fund are allocated to that sub-fund. Expenses not attributable to a specific sub-fund are spread among the various sub-funds in proportion to the net asset value of each sub-fund.

g) Changes in sub-funds' securities investments

The statement of changes in sub-funds' securities investments is available free of charge at the Company's registered office.

NOTE 2 - EXCHANGE RATES AS AT MARCH 31, 2017

1	EUR	=	1,07055	CHF	1	EUR	=	119,18000	JPY
1	EUR	=	0,85530	GBP	1	EUR	=	1,06955	USD

NOTE 3 - TAXES AND OTHER EXPENSES PAYABLE

Management fees (note 4)	12.785.233,65	EUR
Advisory fees (note 4)	4.299,62	EUR
Subscription tax (note 5)	580.108,91	EUR
Custodian fees	147.589,58	EUR
Other expenses	1.557.772,46	EUR
		EUR
Total	15.075.004,22	EUR

NOTE 4 - MANAGEMENT, ADVISORY, DISTRIBUTION AND PERFORMANCE FEES

Until 2 January 2017, the Management Company charged the SICAV the annual fee paid to the Manager quarterly based on the average net assets of the relevant sub-fund.

- 0,20% for the sub-funds Low, Medium, High and Medium Low, with a minimum of EUR 60.000 per sub-fund;
- 0,40% for the sub-fund Conservative Balanced Sustainable, with a minimum of EUR 60.000.

Until 29 July 2016, the investment advisor to the Conservative Balanced Sustainable sub-fund (*), FORUM ETHIBEL ASBL, is paid a fee at the end of each quarter at the following annual rates applied to the net asset value of the Ethical sub-fund over the quarter under review:

- In respect of the portion of the portfolio invested in marketable securities other than government bonds
    - in respect of the first EUR 50 million average net assets: 0,15%
    - in respect of the average net assets exceeding EUR 50 million: 0,05%.
- In respect of the portion of the portfolio invested in government bonds
    - in respect of the first EUR 25 million average net assets: 0,10 %
    - in respect of the average net assets of between EUR 25 million and EUR 50 million: 0,05 %
    - in respect of the average net assets exceeding EUR 50 million: 0,03 %.

This fee could, however, not be less than EUR 9.500 per quarter or more than EUR 25.000 per quarter.

Since 2 January 2017, in return for its services, the Management Company has received an annual fee from the sub-fund at the rate of:

Sub-fund	Share class	Management fee
Low	A (*)	Max 0,750% p.a.
	B (*)	Max 0,750% p.a.
	E (*)	Max 0,400% p.a.
	F (*)	Max 0,400% p.a.
Medium	A (*)	Max 1,000% p.a.
	B (*)	Max 1,000% p.a.
	E (*)	Max 0,500% p.a.
	F (*)	Max 0,500% p.a.
High	A (*)	Max 1,150% p.a.
	B (*)	Max 1,150% p.a.
	E (*)	Max 0,600% p.a.
	F (*)	Max 0,600% p.a.
Conservative Balanced Sustainable	A (*)	Max 1,000% p.a.
	B (*)	Max 1,000% p.a.
	E (*)	Max 0,500% p.a.
	F (*)	Max 0,500% p.a.
Medium Low	A (*)	Max 0,850% p.a.
	B (*)	Max 0,850% p.a.
	E (*)	Max 0,450% p.a.
	F (*)	Max 0,450% p.a.

This fee is payable on a quarterly basis and is calculated based on average net assets of each of the share classes of the sub-fund during the quarter under review.

(*) Cf. note 9

NOTE 4 - MANAGEMENT, ADVISORY, DISTRIBUTION AND PERFORMANCE FEES (continued)

Since 2 January 2017, the Management Company has charged the SICAV the annual fee paid to the distributors quarterly pro rata to the number of shares they are allocated:

- 0,70% for classes A and B of the ISIS Low, ISIS High, ISIS Medium and ISIS Medium Low sub-funds;
- 1% for the Degroof Global Ethical sub-fund.

It should be noted that the activity of a UCI or a sub-fund that invests in other UCIs may result in the duplication of certain costs. In addition to the expenses borne by the sub-fund in the course of its day-to-day operation, management fees will be indirectly charged to the assets of the sub-fund via the UCITS and/or other target UCI which it holds. The cumulative management fees may not exceed 5%; the performance and advisor commission is covered by the term "management fees". If the sub-fund invests in several UCIs of the same promoter, an entry or exit fee may not be charged to the sub-fund for the UCI units acquired.

NOTE 5 - SUBSCRIPTION TAX ("TAXE D'ABONNEMENT") IN LUXEMBOURG AND BELGIUM

The Sicav is governed by Luxembourg tax laws.

In accordance with the legislation and regulations currently in force in Luxembourg, the SICAV is liable to subscription tax at an annual rate of 0,05%, payable quarterly and based on the net assets of the SICAV at the end of each quarter (0,01% for the net assets attributable to the institutional classes E (*) and F (*) for the relevant sub-funds). No taxe d'abonnement (subscription tax) is payable on a pool of net assets invested in undertakings for collective investment that are already subject to this tax.

Subscription tax is not payable on the portion of assets invested in UCIs already subject to this Luxembourg tax.

However, as the SICAV is incorporated in Belgium, it is subject to a tax at the annual rate of 0,0925% calculated for 2016 on the basis of the value of the shares distributed in Belgium as established on 31 December 2015, and for 2017 on the basis of the value of the shares distributed in Belgium as established on 31 December 2016.

NOTE 6 - FORWARD COMMITMENTS

a) Forward transactions

All futures transactions are deposited at Banque Degroof Petercam Luxembourg.

Low:

Currency	Number of contracts	Description	Unrealised gain or loss (in EUR)	Commitment (in Curr.)
CHF	5	SMI FUTURE JUIN17	2.008,31	398.813,70
EUR	6	AEX FUTURE AVRIL17	5.710,00	618.240,00
EUR	42	CAC 40 FUTURE AVRIL17	48.475,00	2.148.510,00
EUR	7	DAX FUTURE JUIN17	47.200,00	2.157.662,50
EUR	-55	EURO BOBL FUTURE JUIN17	550,00	7.249.000,00
EUR	-11	EURO BUND FUTURE JUIN17	-6.710,00	1.775.620,00
EUR	6	FTSE MIB FUTURE JUIN17	20.780,00	601.530,00
EUR	9	IBEX 35 FUTURE AVRIL17	37.592,00	937.152,00
GBP	13	FOOTSIE FUTURE JUIN17	-1.747,92	1.105.828,36
USD	18	MSCI EMERG MKT MINI FUTURE JUIN17	30.377,26	808.994,48
USD	84	SP 500 E-MINI FUTURE JUIN17	-15.707,54	9.264.307,89
			168.527,11	**27.065.658,93**

Medium:

Currency	Number of contracts	Description	Unrealised gain or loss (in EUR)	Commitment (in Curr.)
CHF	31	SMI FUTURE JUIN17	12.451,54	2.472.644,92
EUR	65	AEX FUTURE AVRIL17	59.900,00	6.697.600,00
EUR	473	CAC 40 FUTURE AVRIL17	535.385,00	24.196.315,00
EUR	78	DAX FUTURE JUIN17	512.837,50	24.042.525,00
EUR	28	EURO BUND FUTURE JUIN17	18.760,00	4.519.760,00
EUR	62	FTSE MIB FUTURE JUIN17	212.185,00	6.215.810,00
EUR	67	IBEX 35 FUTURE AVRIL17	257.796,00	6.976.576,00
GBP	65	FOOTSIE FUTURE JUIN17	-8.739,62	5.529.141,80
JPY	9	TOPIX INDEX FUTURE JUIN17	-23.787,55	1.142.184,04
USD	-88	MSCI EMERG MKT MINI FUTURE JUIN17	20.980,79	3.955.083,91
USD	1228	SP 500 E-MINI FUTURE JUIN17	-179.323,08	135.435.358,26
			1.418.445,58	**221.182.998,93**

High:

Currency	Number of contracts	Description	Unrealised gain or loss (in EUR)	Commitment (in Curr.)
CHF	12	SMI FUTURE JUIN17	4.819,95	957.152,87
EUR	10	AEX FUTURE AVRIL17	8.560,00	1.030.400,00
EUR	61	CAC 40 FUTURE AVRIL17	60.495,00	3.120.455,00
EUR	9	DAX FUTURE JUIN17	50.512,50	2.774.137,50
EUR	6	FTSE MIB FUTURE JUIN17	17.155,00	601.530,00
EUR	7	IBEX 35 FUTURE AVRIL17	20.666,00	728.896,00
GBP	13	FOOTSIE FUTURE JUIN17	-1.747,92	1.105.828,36
JPY	16	TOPIX INDEX FUTURE JUIN17	-42.288,97	2.030.549,40
USD	-12	MSCI EMERG MKT MINI FUTURE JUIN17	2.861,02	539.329,62
USD	195	SP 500 E-MINI FUTURE JUIN17	-17.577,49	21.506.427,94
			103.455,09	**34.394.706,69**

NOTE 6 - FORWARD COMMITMENTS (continued)

a) Forward transactions (continued)

Medium Low:

Currency	Number of contracts	Description	Unrealised gain or loss (in EUR)	Commitment (in Curr.)
CHF	8	SMI FUTURE JUIN17	3.213,30	638.101,91
EUR	12	AEX FUTURE AVRIL17	12.010,00	1.236.480,00
EUR	100	CAC 40 FUTURE AVRIL17	123.875,00	5.115.500,00
EUR	16	DAX FUTURE JUIN17	115.037,50	4.931.800,00
EUR	24	EURO BUND FUTURE JUIN17	16.080,00	3.874.080,00
EUR	12	FTSE MIB FUTURE JUIN17	44.510,00	1.203.060,00
EUR	12	IBEX 35 FUTURE AVRIL17	51.356,00	1.249.536,00
GBP	22	FOOTSIE FUTURE JUIN17	-2.958,03	1.871.401,84
JPY	7	TOPIX INDEX FUTURE JUIN17	-19.340,49	888.365,36
USD	13	MSCI EMERG MKT MINI FUTURE JUIN17	21.939,13	584.273,79
USD	221	SP 500 E-MINI FUTURE JUIN17	-41.325,79	24.373.952,91
			324.396,62	**45.966.551,81**

NOTE 6 - FORWARD COMMITMENTS (continued)

b) Forward foreign exchange contracts:

All forward foreign exchange contracts hereunder have been concluded with Banque Degroof Petercam Luxembourg S.A..

Low:

Maturity	Currency Purchase	Nominal Purchased	Currency Sale	Nominal Sold	Unrealised Gain or Loss (in EUR)	Commitment (in EUR)
16/06/2017	EUR	27.896.337,21	USD	30.000.000,00	-49.958,42	28.049.181,00
16/06/2017	EUR	11.942.053,48	USD	13.000.000,00	-168.007,96	12.154.645,10
16/06/2017	EUR	14.124.426,78	USD	15.000.000,00	151.278,97	14.024.590,50
16/06/2017	EUR	1.879.805,25	USD	2.000.000,00	16.718,87	1.869.945,40
				TOTAL	**-49.968,54**	**56.098.362,00**

Medium:

Maturity	Currency Purchase	Nominal Purchased	Currency Sale	Nominal Sold	Unrealised Gain or Loss (in EUR)	Commitment (in EUR)
16/06/2017	EUR	23.246.947,68	USD	25.000.000,00	-41.632,01	23.374.317,50
16/06/2017	EUR	22.046.867,97	USD	24.000.000,00	-310.168,53	22.439.344,80
16/06/2017	EUR	37.406.600,39	USD	40.000.000,00	144.872,89	37.398.908,00
				TOTAL	**-206.927,65**	**83.212.570,30**

Medium Low:

Maturity	Currency Purchase	Nominal Purchased	Currency Sale	Nominal Sold	Unrealised Gain or Loss (in EUR)	Commitment (in EUR)
16/06/2017	EUR	27.896.337,21	USD	30.000.000,00	-49.958,42	28.049.181,00
16/06/2017	EUR	29.925.280,32	USD	32.000.000,00	115.898,32	29.919.126,40
				TOTAL	**65.939,90**	**57.968.307,40**

NOTE 6 - FORWARD COMMITMENTS (continued)

c) Commitments:

The ISIS Low, ISIS Medium and ISIS High sub-funds contracted the following commitments. The uncalled amounts of these commitments are shown in the tables below:

Low:

Denomination	Uncalled capital (en EUR)
DEGROOF PRIVATE RENEWABLE ENERGY	22.500,00
3I EUROPARTNERS IV	21.250,00
3I EUROPARTNERS V	44.478,82
OPTIMUM IMMO S.A SICAR – PRIMO (en liquidation 16/10/2015)	195.000,00
CARLYLE PARTNERS V USD	236.066,70
CARLYLE EUROPE PARTNER III	40.848,36

Medium:

Denomination	Uncalled capital (en EUR)
DEGROOF PRIVATE RENEWABLE ENERGY	285.000,00
3I EUROPARTNERS IV	197.625,00
3I EUROPARTNERS V	329.884,59
OPTIMUM IMMO S.A SICAR – PRIMO (en liquidation 16/10/2015)	2.470.000,00
CARLYLE PARTNERS V USD	2.990.178,20
CARLYLE EUROPE PARTNER III	517.412,56

High:

Denomination	Uncalled capital (en EUR)
DEGROOF PRIVATE RENEWABLE ENERGY	67.500,00
3I EUROPARTNERS IV	36.125,00
3I EUROPARTNERS V	70.424,80
OPTIMUM IMMO S.A SICAR – PRIMO (en liquidation 16/10/2015)	585.000,00
CARLYLE PARTNERS V USD	708.200,10
CARLYLE EUROPE PARTNER III	122.545,08

NOTE 7 - SECURITIES LENDING

The SICAV may lend securities in its portfolio to a borrower, either directly or through a standardised lending system organised by a recognised clearing institution, or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community legislation and specialised in this type of transactions.

On March 31, 2017, the total value of securities loaned by DPAM Global Strategy L with approuved counterparty amounted to EUR 311.185.177,12, broken down as follows:

- Low: EUR 44.892.735,04
- Medium: EUR 227.132.580,85
- Medium Low: EUR 39.159.861,22

As at March 31, 2017, the securities lending are:

Sub-fund	ISIN	Denomination	Currency	Quantity	Valuation securities lent as at 31/03/17 (in EUR)
Low	AT0000A0N9A0	AUSTRIA REP 3,65 11-200422	EUR	8.000.000	9.854.800,00
Low	DE0001030542	GERMANY INFL LINK 0,10 12-150423	EUR	2.300.000	2.599.167,70
Low	EU000A1U9811	EUROPEAN STAB MECH 1,375 14-040321	EUR	900.000	960.445,91
Low	FI4000020961	FINLAND 3,50 11-150421	EUR	9.500.000	11.315.133,12
Low	FR0000483075	SNCF RESEAU 6,00 00-121020	EUR	1.500.000	1.863.112,81
Low	FR0010192997	FRANCE OAT 3,75 05-250421	EUR	1.760.000	2.099.383,45
Low	IT0003242747	ITALY BTP 5,25 02-010817	EUR	9.000.000	9.242.077,19
Low	NO0010572878	NORWAY 3,75 10-250521	NOK	54.000.000	6.751.011,97
Low	XS0576912124	ABN AMRO 3,50 11-120118	EUR	200.000	207.602,89
Medium	AT0000A0N9A0	AUSTRIA REP 3,65 11-200422	EUR	14.000.000	17.245.900,00
Medium	DE0001030542	GERMANY INFL LINK 0,10 12-150423	EUR	18.900.000	21.358.378,08
Medium	ES00000127Z9	SPAIN 1,95 16-300426	EUR	40.000.000	42.255.690,41
Medium	FI4000020961	FINLAND 3,50 11-150421	EUR	7.000.000	8.337.466,51
Medium	FR0010050559	FRANCE OAT EI 2,25 04-250720	EUR	1.600.000	2.232.066,74
Medium	FR0010192997	FRANCE OAT 3,75 05-250421	EUR	5.920.000	7.061.562,52
Medium	FR0011486067	FRANCE OAT 1,75 12-250523	EUR	13.800.000	15.219.509,59
Medium	GB00B8KP6M44	UK TREASURY 1,25 13-220718	GBP	7.000.000	8.319.838,43
Medium	IT0004513641	ITALY BTP 5,00 09-010325	EUR	28.000.000	34.448.808,49
Medium	IT0004594930	ITALY BTP 4,00 10-010920	EUR	1.950.000	2.188.119,71
Medium	IT0005107708	ITALY BTP 0,70 15-010520	EUR	12.000.000	12.140.600,55
Medium	IT0005174906	ITALY BTPS 0,40 16-110424	EUR	1.000.000	1.002.147,98
Medium	NL0010418810	NETHERLANDS 1,75 13-150723	EUR	7.400.000	8.342.928,78
Medium	NO0010572878	NORWAY 3,75 10-250521	NOK	176.000.000	22.003.298,26
Medium	NO0010646813	NORWAY 2,00 12-240523	NOK	197.000.000	22.896.310,66
Medium	US36962G4D32	GENERAL ELEC CAP COR 6,00 09-070819	USD	1.500.000	1.551.636,89
Medium	XS0820548716	NEDERLANDSE WATER 1,625 12-230819	EUR	500.000	528.317,26
Medium Low	DE0001030542	GERMANY INFL LINK 0,10 12-150423	EUR	5.400.000	6.102.393,73
Medium Low	EU000A1G0AR0	EUROPE FIN STAB FAC 2,625 12-020519	EUR	2.000.000	2.176.597,26
Medium Low	EU000A1U9811	EUROPEAN STAB MECH 1,375 14-040321	EUR	900.000	960.445,91
Medium Low	FI4000020961	FINLAND 3,50 11-150421	EUR	1.500.000	1.786.599,97
Medium Low	FR0010192997	FRANCE OAT 3,75 05-250421	EUR	8.215.000	9.799.110,84
Medium Low	FR0010854182	FRANCE OAT 3,50 10-250420	EUR	867.000	996.688,24
Medium Low	IT0004536949	ITALIE 4,25 09-010320	EUR	1.600.000	1.783.909,04
Medium Low	IT0005107708	ITALY BTP 0,70 15-010520	EUR	6.000.000	6.070.300,27
Medium Low	NL0010418810	NETHERLANDS 1,75 13-150723	EUR	690.000	777.921,74
Medium Low	NO0010572878	NORWAY 3,75 10-250521	NOK	50.000.000	6.250.937,01
Medium Low	XS1288040055	EUROP INVT BANK 0,25 15-151020	EUR	2.400.000	2.454.957,21
				Total	**311.185.177,12**

NOTE 7 - SECURITIES LENDING (continued)

As at March 31, 2017, the collateral are:

Low:

ISIN	Denomination	Ccy	Quantity	Price (in Ccy)	Total (Eur)
CA135087F668	CANADA 0,50 16-010818	CAD	5.000.000	69,92	3.498.806,59
DE0001135069	GERMANY 5,625 98-040128	EUR	694.000	155,60	1.089.068,82
DE0005552004	DEUTSCHE POST AG-REG-	EUR	27.533	32,11	883.946,97
DE0005557508	DEUTSCHE TELEKOM AG -REG-	EUR	22.000	16,43	361.350,00
DE0005785802	FRESENIUS MEDICAL CARE AG	EUR	5.075	79,05	401.178,75
DE0006048432	HENKEL	EUR	11.700	120,10	1.405.170,00
DE0006483001	LINDE	EUR	2.440	156,10	380.884,00
DE0007037129	RWE AG A	EUR	3.381	15,54	52.523,84
DE0007164600	SAP AG	EUR	10.475	91,98	963.490,50
DE0007664039	VOLKSWAGEN AG	EUR	9.930	136,60	1.356.438,00
DE0008404005	ALLIANZ AG-REG-	EUR	4.770	173,65	828.310,50
DE000A1R07V3	KFW 1,625 14-150121	EUR	4.710.000	107,74	5.090.398,63
DE000BASF111	BASF SE	EUR	1.119	92,92	103.977,48
DE000CBK1001	COMMERZBANK AG AKT. NACH KAPITALHER	EUR	138.621	8,48	1.175.228,84
DE000NRW2202	LAND NORDRHEIN-WEST 0,625 13-180717	EUR	270.000	100,33	272.073,21
ES0148396007	INDUSTRIA DE DISENO TEXTIL S.A.	EUR	37.925	33,04	1.253.042,00
ES0178430E18	TELEFONICA S.A.	EUR	60.519	10,49	634.541,72
FR0000045072	CREDIT AGRICOLE S.A.	EUR	98.334	12,70	1.248.841,80
FR0000073272	SAFRAN	EUR	11.820	70,03	827.754,60
FR0000120271	TOTAL S.A.	EUR	4.300	47,42	203.884,50
FR0000120321	L'OREAL	EUR	3.170	180,15	571.075,50
FR0000120644	DANONE	EUR	31.120	63,76	1.984.211,20
FR0000120693	PERNOD-RICARD	EUR	900	110,90	99.810,00
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	8.550	205,85	1.760.017,50
FR0000121667	ESSILOR INTERNATIONAL S.A.	EUR	12.474	113,90	1.420.788,60
FR0000121972	SCHNEIDER ELECTRIC SE	EUR	2.483	68,63	170.408,29
FR0000131104	BNP PARIBAS	EUR	18.703	62,43	1.167.628,29
FR0010208488	ENGIE S.A.	EUR	156.143	13,28	2.073.579,04
FR0010776161	FRANCE OAT 3,75 09-251019	EUR	1.859.037	110,63	2.086.648,45
FR0011337880	FRANCE OAT 2,25 12-251022	EUR	680.000	111,42	764.233,70
FR0011347046	FRANCE REP I/L 0,10 12-250721	EUR	100.000	107,33	107.396,55
FR0011982776	FRANCE REP I/L 0,70 13-250730	EUR	4.540.000	111,56	5.086.478,63
GB0032452392	UNITED KINGDOM 4,25 03-070336	GBP	4.148.000	166,09	6.902.842,18
GB00B3Y1JG82	UK TREASURY STOCK 0,125 11-220329	GBP	794.000	166,33	1.321.066,35
GB00BN65R198	UK TREASURY 2,00 14-220720	GBP	300.000	123,69	372.369,54
US30303M1027	FACEBOOK INC -A-	USD	830	132,87	110.281,08
US90384S3031	ULTA BEAUTY INC	USD	805	266,79	214.769,57
				Total	**48.244.515,20**

NOTE 7 - SECURITIES LENDING (continued)

Medium:

ISIN	DENOMINATION	CCY	QUANTITY	PRICE (IN CCY)	TOTAL (EUR)
CA135087F668	CANADA 0,50 16-010818	CAD	5.025.000	69,92	3.516.300,63
CA135087YZ11	CANADA GOVERNMENT 3,50 09-010620	CAD	5.750.000	75,78	4.403.483,62
DE0001104644	GERMANY 0,00 16-150618	EUR	2.135.000	100,91	2.154.375,13
DE0001135069	GERMANY 5,625 98-040128	EUR	1.922.000	155,60	3.016.124,30
DE0001135085	GERMANY 4,75 98-040728	EUR	1.668.000	147,81	2.524.137,67
DE0005200000	BEIERSDORF AG	EUR	16.072	88,73	1.426.068,56
DE0005552004	DEUTSCHE POST AG-REG-	EUR	6.433	32,11	206.531,47
DE0005557508	DEUTSCHE TELEKOM AG -REG-	EUR	420.780	16,43	6.911.311,50
DE0006483001	LINDE	EUR	55.260	156,10	8.626.086,00
DE0007037129	RWE AG A	EUR	60.544	15,54	940.551,04
DE0007236101	SIEMENS AG -REG-	EUR	56.639	128,40	7.272.447,60
DE0007664039	VOLKSWAGEN AG	EUR	36.853	136,60	5.034.119,80
DE0008404005	ALLIANZ AG-REG-	EUR	36.948	173,65	6.416.020,20
DE000A1R07V3	KFW 1,625 14-150121	EUR	4.695.000	107,74	5.074.187,18
DE000BASF111	BASF SE	EUR	22.543	92,92	2.094.695,56
DE000BAY0017	BAYER AG	EUR	1.620	108,05	175.041,00
DE000CBK1001	COMMERZBANK AG AKT. NACH KAPITALHER	EUR	52.100	8,48	441.703,80
DE000ENAG999	E.ON SE (SOCIETAS EUROPEA)	EUR	941.600	7,45	7.015.861,60
DE000NRW2202	LAND NORDRHEIN-WEST 0,625 13-180717	EUR	300.000	100,33	302.303,57
DE000NWB16K5	NRW.BANK 0,625 13-300617	EUR	7.250.000	100,28	7.304.424,16
ES0113900J37	BANCO SANTANDER S.A. -REG-	EUR	21.840	5,75	125.470,80
ES0148396007	INDUSTRIA DE DISENO TEXTIL S.A.	EUR	327.000	33,04	10.804.080,00
ES0178430E18	TELEFONICA SA	EUR	908.037	10,49	9.520.767,95
FR0000045072	CREDIT AGRICOLE S.A.	EUR	294.750	12,70	3.743.325,00
FR0000073272	SAFRAN	EUR	50.504	70,03	3.536.795,12
FR0000120073	L'AIR LIQUIDE	EUR	10.695	107,10	1.145.434,50
FR0000120172	CARREFOUR SUPER MARCHE	EUR	180.300	22,10	3.984.630,00
FR0000120644	DANONE	EUR	31.144	63,76	1.985.741,44
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	23.260	205,85	4.788.071,00
FR0000121485	KERING	EUR	2.198	242,45	532.905,10
FR0000121972	SCHNEIDER ELECTRIC SE	EUR	58.914	68,63	4.043.267,82
FR0000131104	BNP PARIBAS	EUR	109.142	62,43	6.813.735,06
FR0000189151	FRANCE OAT 4,25 03-250419	EUR	19.609.940	109,74	22.296.679,07
FR0010208488	ENGIE S.A.	EUR	286.758	13,28	3.808.146,24
FR0010235176	FRANCE OATI 1,00 05-250717	EUR	2.700.000	115,32	3.132.012,12
FR0010517417	FRANCE OAT 4,25 06-251017	EUR	3.500.000	102,73	3.659.390,00
FR0010776161	FRANCE OAT 3,75 09-251019	EUR	2.032.656	110,63	2.281.524,52

NOTE 7 - SECURITIES LENDING (continued)

Medium (continued):

ISIN	DENOMINATION	CCY	QUANTITY	PRICE (IN CCY)	TOTAL (EUR)
FR0010850032	FRANCE REP I/L 1,30 09-250719	EUR	3.034.000	114,35	3.496.312,61
FR0011347046	FRANCE REP I/L 0,10 12-250721	EUR	420.000	107,33	451.065,51
FR0013140035	FRANCE REP I/L 0,10 16-010321	EUR	9.400.000	105,66	9.932.520,54
GB0008932666	UK TREAS INFL LKD 4,125 92-220730	GBP	960.000	433,88	4.173.844,90
GB0032452392	UNITED KINGDOM 4,25 03-070336	GBP	14.310.000	166,09	23.813.807,05
GB00B52WS153	UK TREASURY 4,50 09-070934	GBP	9.450.000	168,32	15.939.275,81
GB00BN65R198	UK TREASURY 2,00 14-220720	GBP	440.000	123,69	546.141,98
NL0000009355	UNILEVER NV-CF VORM-	EUR	16.730	46,57	779.116,10
NL0000009538	KONINKLIJKE PHILIPS N.V.	EUR	157.070	30,13	4.732.519,10
NL0011821202	ING GROUP NV	EUR	484.000	14,17	6.858.280,00
US30303M1027	FACEBOOK INC -A-	USD	25.970	132,87	3.450.601,91
US912810FQ68	US TREASURY IL 3,375 01-150432	USD	2.790.000	180,10	5.065.094,49
				Total	**240.296.330,11**

NOTE 7 - SECURITIES LENDING (continued)

Medium Low:

ISIN	DENOMINATION	CCY	QUANTITY	PRICE (IN CCY)	TOTAL (EUR)
CA135087D507	CANADIAN GOVERNMENT 2,25 14-010625	CAD	5.600.000	74,02	4.174.432,99
CA135087E679	CANADA 1,50 15-010626	CAD	4.350.000	69,38	3.032.913,63
DE0005552004	DEUTSCHE POST AG-REG-	EUR	49.055	32,11	1.574.910,78
DE0005557508	DEUTSCHE TELEKOM AG -REG-	EUR	77.500	16,43	1.272.937,50
DE0006048432	HENKEL	EUR	2.420	120,10	290.642,00
DE0006483001	LINDE	EUR	1.128	156,10	176.080,80
DE0007037129	RWE AG A	EUR	10.047	15,54	156.080,15
DE0007164600	SAP AG	EUR	2.970	91,98	273.180,60
DE0008404005	ALLIANZ AG-REG-	EUR	240	173,65	41.676,00
DE000A1R07V3	KFW 1,625 14-150121	EUR	3.050.000	107,74	3.296.330,33
DE000BASF111	BASF SE	EUR	11.802	92,92	1.096.641,84
DE000BAY0017	BAYER AG	EUR	18.250	108,05	1.971.912,50
DE000ENAG999	E.ON SE (SOCIETAS EUROPEA)	EUR	168.735	7,45	1.257.244,49
ES0178430E18	TELEFONICA S.A.	EUR	175.352	10,49	1.838.565,72
FR0000045072	CREDIT AGRICOLE S.A.	EUR	4.800	12,70	60.960,00
FR0000073272	SAFRAN	EUR	2.170	70,03	151.965,10
FR0000120073	L'AIR LIQUIDE	EUR	5.908	107,10	632.746,80
FR0000120271	TOTAL S.A.	EUR	3.450	47,42	163.581,75
FR0000120578	SANOFI	EUR	5.325	84,62	450.601,50
FR0000120644	DANONE	EUR	24.269	63,76	1.547.391,44
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1.653	205,85	340.270,05
FR0000121485	KERING	EUR	5.215	242,45	1.264.376,75
FR0000121667	ESSILOR INTERNATIONAL S.A.	EUR	1.400	113,90	159.460,00
FR0000121972	SCHNEIDER ELECTRIC SE	EUR	4.087	68,63	280.490,81
FR0010208488	ENGIE S.A.	EUR	119.300	13,28	1.584.304,00
FR0010235176	FRANCE OATI 1,00 05-250717	EUR	1.000.000	115,32	1.160.004,49
FR0010307819	LEGRAND HOLDING-ACT. PROV. OPO	EUR	450	56,52	25.434,00
FR0011982776	FRANCE REP I/L 0,70 13-250730	EUR	3.320.000	111,56	3.719.627,55
GB0032452392	UNITED KINGDOM 4,25 03-070336	GBP	3.000.000	166,09	4.992.412,38
GB00B058DQ55	UK TREASURY 4,75 05-070320	GBP	1.700.000	132,61	2.260.619,25
GB00BN65R198	UK TREASURY 2,00 14-220720	GBP	880.000	123,69	1.092.283,96
NL0011821202	ING GROUP NV	EUR	30.240	14,17	428.500,80
US912810FQ68	US TREASURY IL 3,375 01-150432	USD	710.000	180,10	1.288.966,69
				Total	**42.057.546,64**

NOTE 7 - SECURITIES LENDING (continued)

On March 31, 2017, the income from security loans amounted to EUR 248.578,61, broken down as follows:

Sub-fund	Gross income in EUR	Agent fee (EUR)	Custodian bank income (EUR)	Mutual funds net income (EUR)
Low	84.016,63	12.602,51	25.204,98	46.209,17
Medium	256.311,26	38.446,31	76.893,76	140.971,23
High	27,15	4,07	8,15	14,93
Conservative Balanced Sustainable	1.553,04	155,31	543,56	854,18
Medium Low	110.051,78	16.507,77	33.015,54	60.528,50
Total	**451.959,85**	**67.715,97**	**135.665,99**	**248.578,01**

NOTE 8 - OTHER INCOME

Other revenue corresponds to management fees provided by certain target funds in which Degroof Global invests.

NOTE 9 - EVENTS DURING THE YEAR

The Board of Directors of the SICAV decided to change the name of the Ethical sub-fund to the Conservative Balanced Sustainable sub-fund effective 29 July 2016.

Class A (formerly the Distribution class) was activated on this date. Forum Ethibel ASBL, Vigeo Belgium S.A. and Degroof Petercam Asset Management Company S.A. have decided jointly to end their collaboration. The investment policy of the sub-fund has therefore been modified and no longer makes use of the ETHIBEL criteria and research methodology. At that date, the frequency of calculation of the net asset value of the sub-fund was changed from weekly to daily without any change in shareholder fees.

The extraordinary General Meeting of Shareholders of 2 January 2017 changed the name of the SICAV to DPAM GLOBAL STRATEGY L; this name change is also reflected in the names of the sub-funds and share classes.

Effective 2 January 2017, the following sub-funds of the SICAV were renamed as follows:

Name of the sub-fund until 1 January 2017	Name of the sub-fund from 2 January 2017
ISIS High	High
ISIS Medium	Medium
ISIS Medium Low	Medium Low
ISIS Low	Low

NOTE 9 - EVENTS DURING THE YEAR (continued)

Effective 2 January 2017, the following share classes of the SICAV were renamed as follows:

Sub-fund	ISIN code	Former name	New name
ISIS High	LU0035601805	Capitalisation	B
	LU0036933173	Distribution	A
ISIS Medium	LU0238983810	A capitalisation	F
	LU0238983901	A distribution	E
	LU0034463017	B capitalisation	B
	LU0035601128	B distribution	A
ISIS Medium Low	LU0726995300	A capitalisation	F
	LU0726995722	B capitalisation	B
	LU0726996027	B distribution	A
ISIS Low	LU0238982259	A capitalisation	F
	LU0238982846	A distribution	E
	LU0035600401	B capitalisation	B
	LU0035599397	B distribution	A
Conservative Balanced Sustainable	LU0215993790	Capitalisation	B
	LU1499202692	Distribution	A

On 26 July 2016, Mr Stéphane Cremer was named director.

On 2 January 2017, the following directors resigned:

Vincent Planche
Patrick Wagenaar
Stéphane Cremer

On 2 January 2017, the following directors were appointed:

Chairman: Jérôme Castagne
Hugo Lasat
Thomas Palmblad
Jean-Michel Loehr
Yvon Lauret

ASSESSING OVERALL RISK

Each sub-fund must ensure that its overall risk relating to derivatives does not exceed the total net value of its portfolio.

Overall risk is a measurement designed to limit the leverage generated for each sub-fund by using derivatives. The method used to calculate overall exposure for each sub-fund of the SICAV is the 'commitment method'. The commitment method consists in converting positions on derivatives into equivalent positions on the 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%.

REMUNERATION

1) General provisions

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 Board of Directors. 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 Board of Directors, Executive Management, 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 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 it 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 2016, this ratio equals 85 %.

As of 31 December 2016, DPAS is Management Company for total AuM of EUR 21,291 billion.

Would it be necessary to assess the proportion of the remuneration of the staff of the AIFM attributable to all the AIF it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

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 concerned staff.

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 euros)	Variable remuneration paid (in euros)
Senior Management (**)	3	593 556	406 013	187 543
Identified staff (***)				
Other staff	21	1 488 433	1 225 319	263 114
	24	2 081 989	1 631 331	450 657

(*) No proportionality applied
(**) Management Board
(***) Identified staff not already reported in Senior Management

All figures refer to the 2016 calendar year.

4) Carried Interest paid by the AIF

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

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

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

The information 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
Low	6,36 %
Medium	6,53 %
Medium Low	6,17 %

1.2.

Sub-fund	Currency	Securities lent at assessed value (in euros)	Proportion of assets under management
Low	EUR	44.892.735,04	5,98 %
Medium	EUR	227.132.580,85	6,09 %
Medium Low	EUR	39.159.861,22	5,57 %

2. *Data on concentration*

2.1. Ten largest collateral issuers

Sub-fund	Collateral issuers	Market value of collateral in euro as of 31/03/2017
Low	United Kingdom	8.596.278,07
Low	Canada	3.498.806,59
Low	France	19.572.756,65
Low	Germany	14.364.039,54
Low	Spain	1.887.583,72
Low	United States of America	325.050,65
Medium	United Kingdom	44.473.069,74
Medium	Canada	7.919.784,25
Medium	France	79.631.555,65
Medium	Germany	66.935.990,14
Medium	Netherlands	12.369.915,20
Medium	Spain	20.450.318,75
Medium	United States of America	8.515.696,40

2.1. Ten largest collateral issuers (continued)

Sub-fund	Collateral issuers	Market value of collateral in euro as of 31/03/2017
Medium Low	United Kingdom	8.345.315,59
Medium Low	Canada	7.207.346,62
Medium Low	France	11.541.214,24
Medium Low	Germany	11.407.636,99
Medium Low	Netherlands	428.500,80
Medium Low	Spain	1.838.565,72
Medium Low	United States of America	1.288.966,69

2.2 Top ten counterparties

Sub-fund	Counterparties	Market value (in EUR) of operations as of 31/03/2017
Low	Société Générale Securities Services	44.892.735,04
Medium	Société Générale Securities Services	227.132.580,85
Medium Low	Société Générale Securities Services	39.159.861,22

3. *Aggregate transaction data on total return shown separately, broken down by function:*

   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	Underlying	Currency	Type	Quantity	valuation (in euros)	Internal valuation (*)
Low	Open maturity	ALLIANZ AG-REG-	EUR	Shares	4.770	828.310,50	1
Low	Open maturity	TOTAL S.A.	EUR	Shares	4.300	203.884,50	1
Low	Open maturity	BASF SE	EUR	Shares	1.119	103.977,48	2
Low	Open maturity	BNP PARIBAS	EUR	Shares	18.703	1.167.628,29	2
Low	Open maturity	CREDIT AGRICOLE S.A.	EUR	Shares	98.334	1.248.841,80	2
Low	Open maturity	DEUTSCHE POST AG-REG-	EUR	Shares	27.533	883.946,97	2
Low	Open maturity	ENGIE S.A.	EUR	Shares	156.143	2.073.579,04	2
Low	Open maturity	ESSILOR INTERNATIONAL S.A.	EUR	Shares	12.474	1.420.788,60	2
Low	Open maturity	HENKEL	EUR	Shares	11.700	1.405.170,00	2
Low	Open maturity	LINDE	EUR	Shares	2.440	380.884,00	2
Low	Open maturity	SAP AG	EUR	Shares	10.475	963.490,50	2
Low	Open maturity	SCHNEIDER ELECTRIC SE	EUR	Shares	2.483	170.408,29	2
Low	Open maturity	VOLKSWAGEN AG	EUR	Shares	9.930	1.356.438,00	2
Low	Open maturity	COMMERZBANK AG AKT. NACH KAPITALHER	EUR	Shares	138.621	1.175.228,84	3
Low	Open maturity	DANONE	EUR	Shares	31.120	1.984.211,20	3
Low	Open maturity	DEUTSCHE TELEKOM AG -REG-	EUR	Shares	22.000	361.350,00	3
Low	Open maturity	FRESENIUS MEDICAL CARE AG	EUR	Shares	5.075	401.178,75	3
Low	Open maturity	PERNOD-RICARD	EUR	Shares	900	99.810,00	3
Low	Open maturity	RWE AG A	EUR	Shares	3.381	52.523,84	3
Low	Open maturity	TELEFONICA S.A.	EUR	Shares	60.519	634.541,72	3
Low	Open maturity	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	Shares	8.550	1.760.017,50	5
Low	Open maturity	FACEBOOK INC -A-	USD	Shares	830	110.281,08	N/A
Low	Open maturity	INDUSTRIA DE DISENO TEXTIL S.A.	EUR	Shares	37.925	1.253.042,00	N/A
Low	Open maturity	L'OREAL	EUR	Shares	3.170	571.075,50	N/A
Low	Open maturity	SAFRAN	EUR	Shares	11.820	827.754,60	N/A
Low	Open maturity	ULTA BEAUTY INC	USD	Shares	805	214.769,57	N/A
Low	More than one year	CANADA 0,50 16-010818	CAD	Bonds	5.000.000	3.498.806,59	1
Low	More than one year	FRANCE OAT 2,25 12-251022	EUR	Bonds	680.000	764.233,70	1
Low	More than one year	FRANCE OAT 3,75 09-251019	EUR	Bonds	1.859.037	2.086.648,45	1
Low	More than one year	FRANCE REP I/L 0,10 12-250721	EUR	Bonds	100.000	107.396,55	1
Low	More than one year	FRANCE REP I/L 0,70 13-250730	EUR	Bonds	4.540.000	5.086.478,63	1
Low	More than one year	GERMANY 5,625 98-040128	EUR	Bonds	694.000	1.089.068,82	1
Low	More than one year	KFW 1,625 14-150121	EUR	Bonds	4.710.000	5.090.398,63	1
Low	More than one year	UK TREASURY 2,00 14-220720	GBP	Bonds	300.000	372.369,54	1
Low	More than one year	UK TREASURY STOCK 0,125 11-220329	GBP	Bonds	794.000	1.321.066,35	1
Low	More than one year	UNITED KINGDOM 4,25 03-070336	GBP	Bonds	4.148.000	6.902.842,18	1
Low	From three months to one year	LAND NORDRHEIN-WEST 0,625 13-180717	EUR	Bonds	270.000	272.073,21	1

3. *Aggregate transaction data on total return shown separately, broken down by function: (continued) :*

3.1. the following categories (continued):

Sub-fund	Maturity	Issuers	Currency	Type	Quantity	valuation (in euros)	Internal valuation (*)
Medium	Open maturity	ALLIANZ AG-REG-	EUR	Shares	36.948	6.416.020,20	1
Medium	Open maturity	BANCO SANTANDER S.A. -REG-	EUR	Shares	21.840	125.470,80	2
Medium	Open maturity	BASF SE	EUR	Shares	22.543	2.094.695,56	2
Medium	Open maturity	BAYER AG	EUR	Shares	1.620	175.041,00	2
Medium	Open maturity	BNP PARIBAS	EUR	Shares	109.142	6.813.735,06	2
Medium	Open maturity	CREDIT AGRICOLE S.A.	EUR	Shares	294.750	3.743.325,00	2
Medium	Open maturity	DEUTSCHE POST AG-REG-	EUR	Shares	6.433	206.531,47	2
Medium	Open maturity	ENGIE S.A.	EUR	Shares	286.758	3.808.146,24	2
Medium	Open maturity	ING GROUP NV	EUR	Shares	484.000	6.858.280,00	2
Medium	Open maturity	KERING	EUR	Shares	2.198	532.905,10	2
Medium	Open maturity	L'AIR LIQUIDE	EUR	Shares	10.695	1.145.434,50	2
Medium	Open maturity	LINDE	EUR	Shares	55.260	8.626.086,00	2
Medium	Open maturity	SCHNEIDER ELECTRIC SE	EUR	Shares	58.914	4.043.267,82	2
Medium	Open maturity	SIEMENS AG -REG-	EUR	Shares	56.639	7.272.447,60	2
Medium	Open maturity	UNILEVER NV-CF VORM-	EUR	Shares	16.730	779.116,10	2
Medium	Open maturity	VOLKSWAGEN AG	EUR	Shares	36.853	5.034.119,80	2
Medium	Open maturity	CARREFOUR SUPER MARCHE	EUR	Shares	180.300	3.984.630,00	3
Medium	Open maturity	COMMERZBANK AG AKT. NACH KAPITALHER	EUR	Shares	52.100	441.703,80	3
Medium	Open maturity	DANONE	EUR	Shares	31.144	1.985.741,44	3
Medium	Open maturity	DEUTSCHE TELEKOM AG -REG-	EUR	Shares	420.780	6.911.311,50	3
Medium	Open maturity	E.ON SE (SOCIETAS EUROPEA)	EUR	Shares	941.600	7.015.861,60	3
Medium	Open maturity	KONINKLIJKE PHILIPS N.V.	EUR	Shares	157.070	4.732.519,10	3
Medium	Open maturity	RWE AG A	EUR	Shares	60.544	940.551,04	3
Medium	Open maturity	TELEFONICA S.A.	EUR	Shares	908.037	9.520.767,95	3
Medium	Open maturity	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	Shares	23.260	4.788.071,00	5
Medium	Open maturity	BEIERSDORF AG	EUR	Shares	16.072	1.426.068,56	N/A
Medium	Open maturity	FACEBOOK INC -A-	USD	Shares	25.970	3.450.601,91	N/A
Medium	Open maturity	INDUSTRIA DE DISENO TEXTIL S.A.	EUR	Shares	327.000	10.804.080,00	N/A
Medium	Open maturity	SAFRAN	EUR	Shares	50.504	3.536.795,12	N/A
Medium	More than one year	CANADA 0,50 16-010818	CAD	Bonds	5.025.000	3.516.300,63	1
Medium	More than one year	CANADA GOVERNMENT 3,50 09-010620	CAD	Bonds	5.750.000	4.403.483,62	1
Medium	More than one year	FRANCE OAT 3,75 09-251019	EUR	Bonds	2.032.656	2.281.524,52	1
Medium	More than one year	FRANCE OAT 4,25 03-250419	EUR	Bonds	19.609.940	22.296.679,07	1
Medium	More than one year	FRANCE REP I/L 0,10 12-250721	EUR	Bonds	420.000	451.065,51	1
Medium	More than one year	FRANCE REP I/L 0,10 16-010321	EUR	Bonds	9.400.000	9.932.520,54	1
Medium	More than one year	FRANCE REP I/L 1,30 09-250719	EUR	Bonds	3.034.000	3.496.312,61	1
Medium	More than one year	GERMANY 0,00 16-150618	EUR	Bonds	2.135.000	2.154.375,13	1
Medium	More than one year	GERMANY 4,75 98-040728	EUR	Bonds	1.668.000	2.524.137,67	1
Medium	More than one year	GERMANY 5,625 98-040128	EUR	Bonds	1.922.000	3.016.124,30	1
Medium	More than one year	KFW 1,625 14-150121	EUR	Bonds	4.695.000	5.074.187,18	1
Medium	More than one year	UK TREAS INFL LKD 4,125 92-220730	GBP	Bonds	960.000	4.173.844,90	1
Medium	More than one year	UK TREASURY 2,00 14-220720	GBP	Bonds	440.000	546.141,98	1
Medium	More than one year	UK TREASURY 4,50 09-070934	GBP	Bonds	9.450.000	15.939.275,81	1
Medium	More than one year	UNITED KINGDOM 4,25 03-070336	GBP	Bonds	14.310.000	23.813.807,05	1
Medium	More than one year	US TREASURY IL 3,375 01-150432	USD	Bonds	2.790.000	5.065.094,49	1
Medium	From three months to one year	FRANCE OAT 4,25 06-251017	EUR	Bonds	3.500.000	3.659.390,00	1

3. *Aggregate transaction data on total return shown separately, broken down by function: (continued) :*

   3.1. the following categories (continued):

Sub-fund	Maturity	Issuers	Currency	Type	Quantity	valuation (in euros)	Internal valuation (*)
Medium	From three months to one year	FRANCE OATI 1,00 05-250717	EUR	Bonds	2.700.000	3.132.012,12	1
Medium	From three months to one year	LAND NORDRHEIN-WEST 0,625 13-180717	EUR	Bonds	300.000	302.303,57	1
Medium	From three months to one year	NRW.BANK 0,625 13-300617	EUR	Bonds	7.250.000	7.304.424,16	1
Medium Low	Open maturity	ALLIANZ AG-REGISTERED-	EUR	Shares	240	41.676,00	1
Medium Low	Open maturity	SANOFI	EUR	Shares	5.325	450.601,50	1
Medium Low	Open maturity	TOTAL S.A.	EUR	Shares	3.450	163.581,75	1
Medium Low	Open maturity	BASF SE	EUR	Shares	11.802	1.096.641,84	2
Medium Low	Open maturity	BAYER AG	EUR	Shares	18.250	1.971.912,50	2
Medium Low	Open maturity	CREDIT AGRICOLE S.A.	EUR	Shares	4.800	60.960,00	2
Medium Low	Open maturity	DEUTSCHE POST AG-REG-	EUR	Shares	49.055	1.574.910,78	2
Medium Low	Open maturity	ENGIE S.A.	EUR	Shares	119.300	1.584.304,00	2
Medium Low	Open maturity	ESSILOR INTERNATIONAL S.A.	EUR	Shares	1.400	159.460,00	2
Medium Low	Open maturity	HENKEL	EUR	Shares	2.420	290.642,00	2
Medium Low	Open maturity	ING GROUP NV	EUR	Shares	30.240	428.500,80	2
Medium Low	Open maturity	KERING	EUR	Shares	5.215	1.264.376,75	2
Medium Low	Open maturity	L'AIR LIQUIDE	EUR	Shares	5.908	632.746,80	2
Medium Low	Open maturity	LEGRAND HOLDING-ACT. PROV. OPO	EUR	Shares	450	25.434,00	2
Medium Low	Open maturity	LINDE	EUR	Shares	1.128	176.080,80	2
Medium Low	Open maturity	SAP AG	EUR	Shares	2.970	273.180,60	2
Medium Low	Open maturity	SCHNEIDER ELECTRIC SE	EUR	Shares	4.087	280.490,81	2
Medium Low	Open maturity	DANONE	EUR	Shares	24.269	1.547.391,44	3
Medium Low	Open maturity	DEUTSCHE TELEKOM AG -REG-	EUR	Shares	77.500	1.272.937,50	3
Medium Low	Open maturity	E.ON SE (SOCIETAS EUROPEA)	EUR	Shares	168.735	1.257.244,49	3
Medium Low	Open maturity	RWE AG A	EUR	Shares	10.047	156.080,15	3
Medium Low	Open maturity	TELEFONICA S.A.	EUR	Shares	175.352	1.838.565,72	3
Medium Low	Open maturity	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	Shares	1.653	340.270,05	5
Medium Low	Open maturity	SAFRAN	EUR	Shares	2.170	151.965,10	N/A
Medium Low	More than one year	CANADA 1,50 15-010626	CAD	Bonds	4.350.000	3.032.913,63	1
Medium Low	More than one year	CANADIAN GOVERNMENT 2,25 14-010625	CAD	Bonds	5.600.000	4.174.432,99	1
Medium Low	More than one year	FRANCE REP I/L 0,70 13-250730	EUR	Bonds	3.320.000	3.719.627,55	1
Medium Low	More than one year	KFW 1,625 14-150121	EUR	Bonds	3.050.000	3.296.330,33	1
Medium Low	More than one year	UK TREASURY 2,00 14-220720	GBP	Bonds	880.000	1.092.283,96	1
Medium Low	More than one year	UK TREASURY 4,75 05-070320	GBP	Bonds	1.700.000	2.260.619,25	1
Medium Low	More than one year	UNITED KINGDOM 4,25 03-070336	GBP	Bonds	3.000.000	4.992.412,38	1
Medium Low	More than one year	US TREASURY IL 3,375 01-150432	USD	Bonds	710.000	1.288.966,69	1
Medium Low	From three months to one year	FRANCE OATI 1,00 05-250717	EUR	Bonds	1.000.000	1.160.004,49	1

(*) 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	Market price (in euros)	valuation in EUR
Low	ABN AMRO 3,50 11-120118	12/01/2018	EUR	200.000	103,05	207.602,89
Low	AUSTRIA REP 3,65 11-200422	20/04/2022	EUR	8.000.000	119,74	9.854.800,00
Low	EUROPEAN STAB MECH 1,375 14-040321	04/03/2021	EUR	900.000	106,61	960.445,91
Low	FINLAND 3,50 11-150421	15/04/2021	EUR	9.500.000	115,75	11.315.133,12
Low	FRANCE OAT 3,75 05-250421	25/04/2021	EUR	1.760.000	115,79	2.099.383,45
Low	GERMANY INFL LINK 0,10 12-150423	15/04/2023	EUR	2.300.000	112,91	2.599.167,70
Low	ITALY BTP 5,25 02-010817	01/08/2017	EUR	9.000.000	101,86	9.242.077,19
Low	NORWAY 3,75 10-250521	25/05/2021	NOK	54.000.000	111,44	6.751.011,97
Low	SNCF RESEAU 6,00 00-121020	12/10/2020	EUR	1.500.000	121,41	1.863.112,81
Medium	AUSTRIA REP 3,65 11-200422	20/04/2022	EUR	14.000.000	119,74	17.245.900,00
Medium	FINLAND 3,50 11-150421	15/04/2021	EUR	7.000.000	115,75	8.337.466,51
Medium	FRANCE OAT 1,75 12-250523	25/05/2023	EUR	13.800.000	108,80	15.219.509,59
Medium	FRANCE OAT 3,75 05-250421	25/04/2021	EUR	5.920.000	115,79	7.061.562,52
Medium	FRANCE OAT EI 2,25 04-250720	25/07/2020	EUR	1.600.000	137,97	2.232.066,74
Medium	GENERAL ELEC CAP COR 6,00 09-070819	07/08/2019	USD	1.500.000	109,71	1.551.636,89
Medium	GERMANY INFL LINK 0,10 12-150423	15/04/2023	EUR	18.900.000	112,91	21.358.378,08
Medium	ITALY BTP 0,70 15-010520	01/05/2020	EUR	12.000.000	100,88	12.140.600,55
Medium	ITALY BTP 4,00 10-010920	01/09/2020	EUR	1.950.000	111,88	2.188.119,71
Medium	ITALY BTP 5,00 09-010325	01/03/2025	EUR	28.000.000	122,62	34.448.808,49
Medium	ITALY BTPS 0,40 16-110424	11/04/2024	EUR	1.000.000	100,03	1.002.147,98
Medium	NEDERLANDSE WATER 1,625 12-230819	23/08/2019	EUR	500.000	104,68	528.317,26
Medium	NETHERLANDS 1,75 13-150723	15/07/2023	EUR	7.400.000	111,50	8.342.928,78
Medium	NORWAY 2,00 12-240523	24/05/2023	NOK	197.000.000	104,86	22.896.310,66
Medium	NORWAY 3,75 10-250521	25/05/2021	NOK	176.000.000	111,44	22.003.298,26
Medium	SPAIN 1,95 16-300426	30/04/2026	EUR	40.000.000	103,85	42.255.690,41
Medium	UK TREASURY 1,25 13-220718	22/07/2018	GBP	7.000.000	101,45	8.319.838,43
Medium Low	EUROP INVT BANK 0,25 15-151020	15/10/2020	EUR	2.400.000	102,18	2.454.957,21
Medium Low	EUROPE FIN STAB FAC 2,625 12-020519	02/05/2019	EUR	2.000.000	106,44	2.176.597,26
Medium Low	EUROPEAN STAB MECH 1,375 14-040321	04/03/2021	EUR	900.000	106,61	960.445,91
Medium Low	FINLAND 3,50 11-150421	15/04/2021	EUR	1.500.000	115,75	1.786.599,97
Medium Low	FRANCE OAT 3,50 10-250420	25/04/2020	EUR	867.000	111,70	996.688,24
Medium Low	FRANCE OAT 3,75 05-250421	25/04/2021	EUR	8.215.000	115,79	9.799.110,84
Medium Low	GERMANY INFL LINK 0,10 12-150423	15/04/2023	EUR	5.400.000	112,91	6.102.393,73
Medium Low	ITALIE 4,25 09-010320	01/03/2020	EUR	1.600.000	111,15	1.783.909,04
Medium Low	ITALY BTP 0,70 15-010520	01/05/2020	EUR	6.000.000	100,88	6.070.300,27
Medium Low	NETHERLANDS 1,75 13-150723	15/07/2023	EUR	690.000	111,50	777.921,74
Medium Low	NORWAY 3,75 10-250521	25/05/2021	NOK	50.000.000	111,44	6.250.937,01

- country in which counterparties are established

Sub-fund	Counterparty country	Counterparty	Market value (in EUR) of operations as of 31/03/2017
Low	France	Société Générale Securities Services	44.892.735,04
Medium	France	Société Générale Securities Services	227.132.580,85
Medium Low	France	Société Générale Securities Services	39.159.861,22

4. *Data on the reuse of collateral*

The SICAV did not reuse collateral.

5. *Retention of collateral received by the SICAV in connection with securities financing transactions and global return swaps*

Collateral is deposited in accounts opened in the name of Banque Degroof Petercam Luxembourg S.A with one provider, Société Générale Securities Services.

6. *Retention of collateral provided by the SICAV in connection with securities financing transactions and global return swaps*

Not applicable

7. *Revenue and cost data for each type of securities financing and global swap transaction,*, broken down between UCI, the UCI's administrative agent and third parties (e.g. the lending agent), in absolute terms and as a percentage of the total revenues generated by this type of securities financing and global swap contracts.

As of 31 December 2016, income from securities lending stood as follows.

Sub-fund	Gross income (in Eur)	Agent fee (in Eur)	Custodian Bank income (in Eur)	Net income of the SICAV (in Eur)
Low	84.016,63	12.602,51	25.204,98	46.209,17
Medium	256.311,26	38.446,31	76.893,76	140.971,23
High	27,15	4,07	8,15	14,93
Conservative Balanced Sustainable	1.553,04	155,31	543,56	854,18
Medium Low	110.051,78	16.507,77	33.015,54	60.528,50
Total	**451.959,85**	**67.715,97**	**135.665,99**	**248.578,01**

During the financial year reviewed in this report, the SICAV received EUR 451,959.85 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 lending, including agent fee.

GLASS LEWIS

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

Limerick, 24 January 2017

DPAM GLOBAL STRATEGY L

Glass Lewis Europe Limited : Vote analysis and execution report for the securities contained in the SICAV DPAM GLOBAL STRATEGY L.

Under the mandate granted to Glass Lewis Europe Limited by the Board of Directors of DPAM GLOBAL STRATEGY L, 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 GLOBAL STRATEGY L, identifies the anomalies and, thanks to our vote execution service, has enabled the managers to take such measures as they considered necessary.
This analysis, contained in a document available from our offices, is based on the standards and principles generally accepted in each financial centre concerned and the structure of corporate governance expected of each issuer.

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

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

The SICAV participated in 63 AGMs of companies in which sub-funds held shares. It voted in favour of 1,018 resolutions, against 88 and abstained from 20.

Mike O'Sullivan
General Manager