



DPAM CAPITAL B SA

Prospectus

December 2017

SICAV with an umbrella structure (multiple sub-funds) under Belgian law opting for investments meeting the conditions of Directive 2009/65/EC

Appendices attached to this prospectus:

- Articles of Association
- Periodic reports

DPAM CAPITAL B SA

PREAMBLE

Restrictions on subscription to and transfer of shares

General:

This Prospectus does not constitute an offer or solicitation in any country in which such offer or solicitation is not lawful, or in which the person making such offer or solicitation is not authorized to do so.

Potential subscribers should consult their legal, tax or other professional adviser before deciding to subscribe to or acquire shares in the SICAV.

United States and U.S. Persons:

The Shares have not and shall not be registered on foot of the "*U.S. Securities Act*" of 1933 (hereinafter, "**the Act of 1933**"), or on foot of any other law prevailing within a U.S. State, and the Shares cannot be transferred, offered or sold, whether directly or indirectly, to/in the United States of America (including its territories and possessions), to any citizen of the United States of America (hereinafter "**U.S. Person**") as this term has been defined by the main U.S. securities regulator, i.e., the "**Securities and Exchange Commission**" or "**SEC**".

The SICAV is not and shall not be registered on foot of the U.S. Investment Company Act of 1940, its amendments, or on foot of any other securities-related legislation. Any resale or transfer of Shares to the United States of America or to a "U.S. Person" may be construed as being in violation of U.S. law.

Neither SEC nor the specialist committees of the various U.S. States or any other U.S. regulatory body permit the offering of Shares and neither did these bodies rule on or sanction the merits of this offer, or the accuracy or the adequacy of the documents relating to this offer. Any claim to that effect is against the law.

The Board of Directors of the SICAV is vested with the powers to impose restrictions:

- (i) with regard to the Shares held by a "U.S. Person" and may proceed to the compulsory redemption of the Units / Shares thus held; or
- (ii) on the transfer of Units / Shares to a "U.S. Person".

These powers also extend to any person (a) who, whether directly or indirectly, appears to be acting in breach of the laws and regulations of any country or government body, or (b) who, in the opinion of the Board of Directors of the SICAV, may cause harm to the SICAV which it would not otherwise have suffered or sustained.

Shareholders who become "U.S. Persons" are obliged to forthwith notify the SICAV to that effect.

Shareholders who become U.S. Persons shall no longer be permitted to acquire new Shares and can even be asked at any time to alienate their Shares in favour of persons who do not have the capacity of "U.S. Person".

The Board of Directors of the SICAV reserves the right to proceed to the compulsory redemption of any Shares held by a "U.S. Person", whether directly or indirectly, or in cases where ownership of the Share(s) by any person is contrary to the law or to the interests of the SICAV.

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PRESENTATION OF THE SICAV

Name: DPAM CAPITAL B

Legal form: Limited Liability Company

Formation date: 8 May 1991

Term: unlimited

Registered office: Rue Guimard 18 – 1040 Brussels, Belgium

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

List of sub-funds marketed by the SICAV:

DPAM CAPITAL B Equities Belgium
DPAM CAPITAL B Equities US Behavioral Value
DPAM CAPITAL B Equities Europe Index
DPAM CAPITAL B Real Estate EMU Dividend
DPAM CAPITAL B Equities US Index
DPAM CAPITAL B Bonds EUR Medium Term
DPAM CAPITAL B Equities Japan Index
DPAM CAPITAL B Equities World ex Japan, Europe & USA Index
DPAM CAPITAL B Equities EMU Index
DPAM CAPITAL B Equities US Dividend
DPAM CAPITAL B Equities EMU Behavioral Value
DPAM CAPITAL B Corporate Bonds EUR 2023

Types of shares

Distribution shares
Capitalisation shares

Share classes

Class A: distribution shares offered to the public

Class A USD: distribution shares offered to the public which differ from shares of class A due to the fact that they are denominated in United States dollars.

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

Class E USD: distribution shares offered to eligible investors which differ from shares of class E due to the fact that they are denominated in United States dollars.

Class A EUR HEDGED: distribution shares which differ from class A shares in that the exchange risk against the euro is hedged.

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The Fund Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

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

Class E EUR HEDGED: distribution shares which differ from class A EUR HEDGED shares in that (i) they are reserved for eligible investors, (ii) they require a minimum initial subscription, (iii) they have a different management fee and (iv) a different annual tax.

Class V: distribution shares offered to the public which differ from class A shares in that (i) at the discretion of the Management Company they may be offered, under certain special circumstances, in the United Kingdom, Switzerland and European Union Member States, except in Belgium and to Belgian residents, (ii) for distribution by certain distributors and platforms which have separate remuneration agreements with their customers, and (iii) they are not subject to a rebate on management fees.

Class I: distribution shares that differ from class E shares in that (i) they are reserved for eligible investors for which there are currently one or more discretionary management mandates with one or more companies belonging to the Degroef Petercam Group, and (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and (iii) they have a different management fee.

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

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

Class B: capitalisation shares offered to the public.

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

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

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

Class W: capitalisation shares offered to the public which differ from class B shares in that (i) at the discretion of the Management Company they may be offered, under certain special circumstances, in the United Kingdom, Switzerland and European Union Member States, except in Belgium and to Belgian residents, (ii) for distribution by certain distributors and platforms which have separate remuneration agreements with their customers, and (iii) they are not subject to a rebate on management fees.

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

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

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

Class F EUR HEDGED: capitalisation shares which differ from class B EUR HEDGED shares in that (i) they are reserved for eligible investors, (ii) they require a minimum initial subscription, (iii) they have a different management fee and (iv) a different annual tax.

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

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

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

Class P: capitalisation shares which differ from Class F shares by the absence of (i) a management fee and (ii) a minimum initial subscription. These shares are exclusively for certain undertakings for collective investment or institutional or professional mandates whose portfolios are managed by Degroof Petercam Asset Management SA, as stipulated in article 6, §3, paragraph 2, 1° and 2° of the Royal Decree of 12 November 2012 relating to undertakings for collective investment meeting the conditions of Directive 2009/65/EC.

Class Z: capitalisation shares which differ from class B shares due to the fact that (i) they are reserved for eligible investors, (ii) the minimum initial subscription amount is EUR 10,000,000 and (iii) they are subject to a different management fee and (iv) a different annual tax, it being understood that shareholders investing in this class may not request the redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.

"eligible investors" are investors within the meaning of Article 5 of the Law of 3 August 2012, namely the corporate customers referred to in Appendix A of the Royal Decree of 3 June 2007 on the rules transposing the Directive on markets in financial instruments (MiFID), as well as eligible counterparties within the meaning of Article 3, §1 of the above-mentioned Royal Decree of 3 June 2007 and legal entities which are not considered corporate investors and which have asked to be entered in the FSMA register of eligible investors.

Minimum initial subscription per sub-fund:

Class L: EUR 1,000

Class L USD: amount in USD equivalent to €1,000

Class E, F, E EUR HEDGED, F EUR HEDGED, P, I and J: €25,000

Class F USD, E USD: amount in USD equivalent to €25,000

Class Z: €10,000,000

Minimum holding for all classes: one share

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The financial service has a system in place to permanently check that people who have subscribed to shares in a share class benefiting, with regard to one or more points, from more advantageous arrangements, or people who have acquired such shares, meet the stated criteria.

Board of Directors of the SICAV:

Chairman:

Mr Hugo LASAT, Director, Chairman of the Management Committee of Degroof van Petercam Asset Management SA

Board Members:

Mr Yvon LAURET, Independent Director

Mr Thomas PALMBLAD, Director and member of the Management Committee of Degroof Petercam Asset Management SA

Mrs Caroline TUBEUF, Head of Legal and General Secretary - Degroof Petercam Asset Management SA

Mr Philippe DENEFF, Director and member of the Management Committee Degroof Petercam Asset Management SA

Mr Martin DUCHENNE, Risk Manager - Degroof Petercam Asset Management SA

Mr Peter KEUNEN, Branch Manager of Banque Degroof Petercam Luxembourg S.A., Brussels branch

Individuals responsible for effective management:

Mr Philippe DENEFF, Director and member of the Management Committee Degroof Petercam Asset Management SA

Mr Peter KEUNEN, Branch Manager of Banque Degroof Petercam Luxembourg S.A., Brussels branch

Management Company:

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

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

Registered office: Rue Guimard 18, 1040 Brussels

Formation: 29 December 2006

Term: unlimited

Board of Directors:

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

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Management Committee and natural persons charged with management:

- Mr Hugo LASAT, Chairman of the Management Committee
- Mr Peter DE COENSEL
- Mr Philippe DENEFF
- Mr Guy LERMINIAUX
- Mr Tomás MURILLO
- Mr Thomas PALMBLAD
- Mr Vincent PLANCHE
- Mr Johan VAN GEETERUYEN

Auditor:

KPMG Réviseurs d'entreprises, SC s.f.d. SCRL, represented by Mr Eric CLINCK, Avenue du Bourget 40, 1130 Brussels

Capital subscribed: EUR 52,483,079.24

Paid-capital: EUR 52,483,079.24

Other undertakings for collective investments for which the Management Company has been appointed:

ATLAS SA

DPAM DBI-RDT B SA

DPAM INVEST B SA

DPAM HORIZON B SA

OMEGA PRESERVATION FUND SA

DPAM FoF B SA

ARGENTA PENSIOENSPAARFONDS, in short ARPE, pension saving fund

ARGENTA PENSIOENSPAARFONDS DEFENSIVE, in short ARPE DEFENSIVE, pension saving fund

ERGO FUND, public common fund

Delegation of the administration:

Banque Degroof Petercam Luxembourg S.A.

Registered office: 12, rue Eugène Ruppert at LU-2453 Luxembourg

Belgian Branch: Rue Guimard 19 – BE 1040 Brussels

Sub-delegation of the administration:

Bank Degroof Petercam SA– Rue de l'Industrie 44 - BE 1040 Brussels

for missions relating to conclusion of contracts, issuance and redemption of shares and answering requests for information from shareholders.

Financial service(s):

Bank Degroof Petercam SA - Rue de l'Industrie 44 - BE 1040 Brussels

Distributor(s):

Degroof Petercam Asset Management SA with the abbreviation Degroof Petercam AM or DPAM, Guimardstraat 18, 1040 Brussels.

Custodian of the SICAV:

Banque Degroof Petercam S.A. has been designated as the custodian of the SICAV (hereinafter the "Custodian") within the meaning of the Law of 3 August 2012 relating to undertakings for collective investment which comply with the conditions of Directive 2009/65/EC and undertakings for investment in receivables (hereinafter the "Law of 2012").

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Banque Degroef Petercam S.A. is a credit institution governed by Belgian law with its registered office at 44, Rue de l'Industrie, B-1040 Brussels and has performed banking activities since its incorporation.

The Custodian fulfils its duties under the terms of an open-ended custodian agreement made between Banque Degroef Petercam and the management company.

The Custodian fulfils the obligations and duties set out under the applicable laws and regulations and, in particular, the tasks stipulated in Articles 51/1 et seq. of the Law of 2012.

In particular, the Custodian is responsible for the safekeeping of the SICAV's assets in accordance with applicable legal and regulatory provisions. The Custodian may entrust all or part of the assets of the SICAV that it holds in custody to sub-custodians as may be determined by the Custodian from time to time.

In addition, the Custodian

- ensures that the assets in its custody correspond to the assets specified in the SICAV's accounts;
- ensures that the number of units in circulation specified in its account corresponds to the number of units in circulation specified in the SICAV's accounts;
- ensures that the sale, issue, repurchase, redemption, and cancellation of the SICAV's units are carried out in accordance with the applicable legal and regulatory provisions, the Articles of Association and prospectus of the SICAV;
- ensures that the net asset value of the SICAV's units is calculated in accordance with applicable legal and regulatory provisions, the Articles of Association and the prospectus;
- ensures that the investment limits set by applicable legal and regulatory provisions, the Articles of Association and the prospectus of the SICAV are respected;
- carries out the instructions of the SICAV or the Management Company unless they conflict with the applicable legal and regulatory provisions, the Articles of Association or the prospectus of the SICAV;
- for transactions involving the SICAV's assets, ensures that the proceeds are sent to it within the normal time frames;
- ensures that rules on fees and expenses as set by applicable legal and regulatory provisions, the Articles of Association and the prospectus of the SICAV are respected;
- ensures that the SICAV's income is allocated in accordance with the applicable legal and regulatory provisions, the Articles of Association and prospectus of the SICAV.

Finally, the Custodian shall ensure that the SICAV's cash flows are properly monitored and, more specifically, that all payments made by or on behalf of participants in the subscription for units of the SICAV have been received and that all cash held by the SICAV has been booked to a cash account in accordance with the legal provisions.

The Custodian must act honestly, fairly, professionally, independently and solely in the interest of the SICAV and of the shareholders of the SICAV.

The Custodian shall not carry out activities with regard to the SICAV or the management company acting on behalf of the SICAV that may create conflicts of interest between the SICAV, the shareholders, the management company and itself. An interest is a source of incentive of any nature whatsoever and a conflict of interest is a situation in which the

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Custodian's interests, when carrying out its activities, are not in line with those of the SICAV, the shareholders and/or the management company.

The Custodian may provide a number of banking services for the SICAV, either directly or indirectly, in addition to its custodian services, in the strict meaning of the term.

The provision of additional services, and capital links between the Custodian and some of the SICAV's partners, may lead to conflicts of interest between the SICAV and the Custodian.

Situations that may potentially lead to conflicts of interest for the Custodian in the exercise of its activities include the following:

- if the Custodian is likely to make a financial gain or avoid a financial loss at the expense of the SICAV;
- if the Custodian's interest in exercising its activities is not in line with the interest of the SICAV;
- if the Custodian, motivated by financial or other reasons, puts a client's interests before those of the SICAV;
- if the Custodian receives or will receive a benefit for exercising its activities, in addition to its normal fees, from a counterparty other than the SICAV;
- if the Custodian and the management company are directly or indirectly linked to Banque Degroof Petercam S.A. and if certain employees of Banque Degroof Petercam S.A. are members of the Board of Directors of the management company;
- if the Custodian also acts as the Central Administration of the SICAV;
- if the Custodian employs delegates and sub-delegates to perform its duties;
- if the Custodian provides a number of banking services for the SICAV in addition to its custodian services.

The Custodian may exercise this type of activity provided that it has separated, according to function and hierarchy, its custodian duties and its other tasks that could give rise to a potential conflict of interests and if the potential conflicts of interest have been duly detected, managed, monitored and notified to the SICAV's shareholders.

The Custodian has implemented procedures and measures on conflicts of interest to mitigate, identify, prevent and ease potential conflicts of interest, to ensure, in particular, that in the event of a conflict of interest, the Custodian's interest is not unjustly favoured.

To that end:

- employees of Banque Degroof Petercam S.A. who are members of the Board of Directors of the SICAV shall not participate in the management of the SICAV. This duty shall continue to be the responsibility of the management company, which will either perform or delegate the task, in accordance with its own procedures and code of conduct;
- no employee of Banque Degroof Petercam S.A. performing or participating in safekeeping, surveillance and/or monitoring of cash flow duties may be a member of the Board of Directors of the SICAV;

The current list of sub-custodians and other delegates used by the Custodian is available at <https://www.degroofpetercam.be>.

The Custodian shall manage any conflicts of interest that may arise with its sub-delegates. The Custodian has not observed any conflicts of interest with its sub-delegates to date.

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If a potential conflict of interest arises with the Custodian, despite the measures put in place to mitigate, identify, prevent and ease them, the Custodian must comply with its legal and contractual obligations to the SICAV at all times. If a conflict of interest is likely to have a significant adverse effect on the SICAV or the shareholders of the SICAV and cannot be resolved, the Custodian shall duly inform the SICAV, which will take appropriate action.

Updated information relating to the Custodian, its tasks, any conflicts of interest, any delegated custodial duties, as well as the list of delegates and sub-delegates and the identification of conflicts of interest that may arise from such delegation, can be obtained at the shareholders' request.

The remuneration of the Custodian with respect to the different sub-funds of the SICAV is described in the appendices detailing the sub-funds.

Auditor:

KPMG, Approved auditing company, represented by Mr Peter COOX - Avenue du Bourget 40 - BE 1130 Brussels

Financial Group promoter of the SICAV:

Group Degroof Petercam

Remuneration policy:

The remuneration policy has been established by Degroof Petercam Asset Management in accordance with the requirements of the rules on remuneration policy in AIF and UCITS management companies.

Since DPAM is a subsidiary of a credit institution providing investment services, the remuneration policy also takes into account certain rules and regulations applicable to its parent company.

The remuneration policy may be summarised as follows:

- The remuneration policy promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of risk tolerated by DPAM and which is inconsistent with the risk profiles or the instruments constituting the AIFs and UCITS managed by DPAM;
- The remuneration policy is in line with the economic strategy, objectives, values and interests of the Management Company, SICAV and investors and incorporates measures to avoid conflicts of interest;
- The remuneration policy within the Degroof Petercam Group and its subsidiaries promotes equal treatment of remuneration packages and other benefits granted to staff members based on the functions and responsibilities assumed, as well as a balance in line with market practices between fixed and variable remuneration based on performance objectives. The remuneration package is composed of a fixed salary, mainly based on skills and experience, a group insurance plan or a supplementary pension and variable remuneration;
- A performance assessment is carried out based on financial and non-financial, individual and collective criteria as part of the annual Individual Appraisal process (Performance Management Cycle) implemented within the Group by the GHR (Human Resources Department of Bank Degroof Petercam); the remuneration policy implemented by DPAM includes appropriate qualitative criteria that seek to align the risks and interests of employees with those of the investment funds (UCITS and AIF) they manage, of the investors of those funds and the Management Company, in the short, medium and long term. These qualitative criteria include compliance with internal procedures and regulatory requirements, equitable treatment of investors and their level of satisfaction;

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- The assessment of performance is set in a multi-year framework which is adapted to the holding period recommended to the shareholders of the SICAV, in order that the assessment process is based on longer term performance of the SICAV and investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- The remuneration policy ensures an appropriate balance between fixed and variable components of the total remuneration; the fixed component always represents a sufficiently high proportion of the total remuneration; the policy on variable components of the remuneration is flexible enough and makes the non-payment of the variable component possible. The determination of the annual variable remuneration for the identified staff, except for the control functions, involves establishing a target bonus expressed as a percentage of the fixed salary and is currently based on the following elements:
 - Development of the gross operating profit of the Degroof Petercam Group;
 - Development of the gross operating profit of Institutional Asset Management;
 - Individual performance of the person.

Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at <https://www.degroofpetercam.be> (tab 'Remuneration policy').

A printed copy is available, free-of-charge, on request from Degroof Petercam Asset Management SA, Rue Guimard, 18, 1040 Brussels or the following e-mail address: DPAM@degroofpetercam.com.

Person(s) bearing the costs in the situations described in articles 115, §3, paragraphs 3, 149, 152, 156, 157 §1, paragraphs 3, 165, 179, paragraph 3 and 180, paragraph 3 of the Royal Decree of 2012:

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

Capital:

The share capital is always equal to the net asset value. It may not be less than EUR 1,200,000.

Accounts and inventories

Unless otherwise stated in the information for the sub-fund, the accounts and inventories are in euros.

Asset valuation rules:

The valuation of the UCIT's assets, subdivided by sub-funds, is determined as follows:

- for securities which are officially listed on a stock exchange or traded on another organized market: at the last known stock exchange or market price, unless this price is not representative;
- for securities of which the latest price is not representative or for securities not officially listed on a stock exchange or traded on another organized market, the valuation is based on the probably realization value estimated prudently and in good faith;
- for liquid assets: at nominal value plus accrued interest;
- unmatured loans and advances will be determined pro rata temporis based on their exact amount when known or, failing this, on the basis of their estimated amount;
- securities expressed in a currency other than that of the sub-fund concerned will be converted into the currency of the sub-fund on the basis of the most recent known exchange rates;
- the notional amount of the future contracts will be recorded in Off-balance sheet heading "III, Notional Amount of the future contracts". The future contracts are accounted for in the off-balance sheet captions on

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the basis of the following calculation: number of contracts multiplied by the price at acquisition date multiplied by the lot size; to be converted into the currency of the sub-fund concerned based on the last known exchange rates where the futures are expressed in a currency other than that of the sub-fund. Futures are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from price variations are imputed to the income statement are not realized capital gains or depreciation in caption ii. Future contracts” of the relevant captions in the heading “I. Depreciation, capital loss and capital gain – F. Financial derivatives” or in the heading “I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – ii. Future contracts” if the underlying value concerns currencies;

- option contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the contract premiums are imputed to the income statement as depreciation or unrealized capital gains in caption “i. Option contracts” of the relevant captions in the heading I. Depreciation, capital loss and capital gain – F. Financial derivatives” or in the heading “I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – i. Option contracts” if the underlying value concerns currencies. Where option contracts are exercised, the premiums are recorded as part of the purchase or sales price of the underlying securities. The underlying values of the option contracts are accounted for in the off-balance sheet heading “II. Underlying values of the option contracts and warrants” on the basis of the following calculation: number of contracts multiplied by the exercise price multiplied by the quantity of underlying assets;
- the notional amount of the swap contracts will be recorded in Off-balance sheet heading “IV, Notional Amount of the swap contracts”. The swap contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the swap contracts are imputed to the income statement as depreciation or unrealized capital gains in caption “iii. Swap contracts” of the relevant captions in the heading I. Depreciation, capital loss and capital gain – F. Financial derivatives” or in the heading “I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – iii. Swap contracts” if the underlying value concerns currencies;
- underlying UCIs are valued whenever the net asset value is calculated, on the basis of the last known net asset values, except where these prices are not representative.

Accounting year end date:

31 December

Rules regarding the allocation of net income:

A dividend will, in principle, be paid for distribution shares:

- either by decision of the board of directors during the fiscal year, as a down payment on dividends
- either at the decision of ordinary General Meeting

if the distributable revenues allow it.

Tax regime:

The tax regime described hereunder is linked to the holding of shares in the SICAV by an investor and to their redemption by the SICAV, excluding any capital gains realised on a secondary market, since there is none.

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In respect of the SICAV:

The SICAV benefits from the alternative tax base reserved for certain investment companies established in Belgium. Its corporate income tax expense is therefore negligible or even non-existent.

Belgian-source revenue received by the SICAV is not subject to Belgian withholding tax at source, except as regards Belgian dividends, to which a non-attributable and non-recoverable withholding tax at source of 30% applies.

Foreign-source revenue received by the SICAV may be subject to foreign withholding tax at source, the rate of which is generally limited in accordance with double taxation treaties.

The SICAV is also subject to a Subscription Tax applicable depending on the share class:

- Class A, A USD, A EUR Hedged, B, B USD, B EUR Hedged, L, L USD, M, N, V, and W shares: 0.0925%
- Class E, E USD, E EUR Hedged, F, F USD, F EUR Hedged, P, I, J and Z shares: 0.01%

of the net amounts invested in Belgium.

In respect of private individual investors resident in Belgium:

Taxation of dividends

Dividends distributed by the SICAV to Belgian private individual investors are subject to Belgian withholding tax (précompte mobilier) at the rate of 30%.

Taxation of capital gains realised upon redemption of shares by the SICAV

Without prejudice to the tax regime explained hereunder, capital gains realised upon redemption of shares in the SICAV or on the total or partial distribution of its assets (liquidation) are not subject to personal income tax if the investor is acting in the "normal management of his private estate".

Taxation at the rate of 30% of the portion of the capital gain¹ deriving from accrued interest and capital gains or losses on the fund's underlying debt securities² realised on redemption of shares in the SICAV or upon the total or partial distribution of the assets of the SICAV (liquidation).

The tax regime applied depends on whether:

- The sub-fund invests less than 25% of its assets in debt securities. The investor will not be taxed on income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities;
- The sub-fund invests more than 25% of its assets in debt securities. The investor will be subject to Belgian withholding tax (précompte mobilier) of 30% on the portion of the capital gain representing income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities;
- The sub-fund is likely to invest more than 25% of its assets in debt securities. The investor may be subject to Belgian withholding tax (précompte mobilier) of 30% on the portion of the capital gain representing income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities.

¹ The taxable base cannot be more than the capital gain realised by the investor on the transaction, it being understood that if the investor has acquired the shares by donation, the value of the share at the time of its acquisition by the donor.

² This refers to debt claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and in particular, income from government securities and from bonds and debentures, including premiums and prizes attaching to such securities, irrespective of their issue date.

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Tax on stock exchange transactions

A tax of 1.32% on the sale price is applied in the case of redemption of capitalisation shares by the SICAV, with a maximum of €4,000 per transaction.

In respect of an investor which is a Belgian tax resident company:

Taxation of dividends and capital gains realised upon redemption of shares by the SICAV - Ordinary regime

Tax (précompte mobilier) is withheld at 30% on dividends distributed by the SICAV to corporate investors. However, in principle this withholding tax is attributable or recoverable for the company. Dividends and capital gains realised on redemption are subject to corporation tax at 33.99%, without prejudice to the tax regime for classes "R" and "S" as described hereunder.

An investment in capitalisation shares of a SICAV may also have consequences for the basis of calculation of notional interest and entail the loss of reduced corporate income tax rates.

Tax on stock exchange transactions

A tax of 1.32% is applied in the case of redemption of capitalisation shares by the SICAV. The tax is charged on the selling price, with a maximum of €4,000 per transaction.

In respect of non-resident private individual or corporate investors:

Taxation of dividends

Except insofar as more favourable provisions of double taxation treaties apply, dividends distributed by the SICAV to non-resident private individual investors are subject to Belgian withholding tax at the rate of 30%.

The tax treatment of income and capital gains of non-resident private individual and corporate investors depends on the tax legislation applicable in accordance with each investor's personal situation and/or the place where the capital is invested or the registered office established. If an investor is not sure of his tax situation, it is therefore incumbent on him to seek information from professionals or, if applicable, local organisations.

Securities lending programme:

The following information is sent to investors as part of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

1. A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV.

In an agreement between Brown Brothers Harriman & Co. Brown Brothers Harriman Trust Company, N. A (BBH) 50 Post Office Square Boston, MA 02110-1548 and the SICAV, Brown Brothers Harriman has been appointed agent of all sub-funds of the SICAV) (hereinafter the "Lending Agent").

The securities lending programme is governed by an International Securities Lender's Agreement (ISLA) which governs the terms and conditions of the loan and the guarantees provided by the borrower to secure the performance of its obligations under the loans.

The securities lending was set up in the context of an agent agreement facilitated by Banque Degroof Petercam SA authorising the Lending Agent to conclude securities lending agreements (ISLA) with a group of previously approved borrowers to whom ownership of the securities lent is transferred, where applicable.

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All securities of the sub-fund may be loaned, provided that a minimum of one (1) share per security remains in the account and that the lending does not adversely affect the management of the portfolio by the Fund Manager.

It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them. The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

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

2. The type of assets that are eligible for the securities lending programme is limited to shares.

The sub-funds to which the securities lending programme applies are listed in the periodic reports of the SICAV.

3. The maximum proportion of total assets that can be subject to securities lending transactions is limited to 20%.

4. The expected proportion of total assets that can be subject to securities lending transactions is limited to 20%.

5. Criteria used to select counterparties:

The selected counterparties to these transactions are normally financial institutions established in an OECD Member State and with investment grade rating.

6. Acceptable collateral: only approved collateral is acceptable, for instance:

- EU State Guarantees: Germany, Austria, Belgium, Finland, France, Switzerland and the Netherlands,
- UK Gilts,
- US Treasury Bills,
- OECD State Guarantees: Denmark, Norway, Sweden and Switzerland,
- Minimum AA- rating

A maximum concentration of EUR 500,000,000 per issuer is authorised.

The authorised currencies are EUR, USD and GBP.

Only the instruments referred to in Article 12 b of the Royal Decree of 7 March 2006 on loans of securities by certain undertakings for collective investment are accepted as collateral. While there are several issuers, the concentration risk may result in a concentration in European government bonds. A positive correlation between assets and collateral is encouraged; however, as a result of the restrictions in terms of eligible collateral, set out in Article 12 of the Royal Decree mentioned above, negative correlations may not be excluded entirely.

7. Collateral valuation:

Collateral is valued daily on the basis of the market price. The price sources used are Telekurs (main source), Bloomberg and Reuters. If additional collateral is required, payment will be requested the same day. The level of collateral is controlled daily.

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8. Risk management

Securities lending risks are controlled by Banque Degroof Petercam and the Lending Agent.

The main risks include:

- Counterparty risk: the possibility that a borrower defaults and/or is unable to return the securities borrowed. Counterparty risk is mitigated by the excess collateral insurance (assessed daily) and compensation for the counterparty's default by the Lending Agent.
- Collateral risk: the risk that the value of the collateral is, at any time, lower than the value of the securities borrowed. The collateral is not reinvested.
- Operational risk: the risk linked to all operating processes associated with securities lending. It may include, but is not limited to, errors in transactions between the Lending Agent and the borrower, errors and faults in transaction flows, faults in the IT platforms, etc.

9. Information on the way in which assets subject to financial transactions in securities and collateral are held.

The Lending Agent may hold the collateral through its network of sub-custodians or directly with the central securities depository. Collateral is separated from the agent's other assets.

10. Policy on sharing revenue generated by the securities lending programme Lending Agent (BBH):

for each loan described above, the lender (the SICAV) will pay the lending agent 10% of the revenue (after deducting any rebates given by the Lending Agent to the borrower) generated by investments authorised in connection with loans guaranteed in the form of cash and securities lending costs paid or to be paid by the borrower for non-guaranteed loans in the form of cash.

The lender (SICAV) shall receive 90% of the fees, of which 50% of the remuneration is payable to the sub-funds; the balance of 50% is payable to Banque Degroof Petercam as a fixed fee for the operational administration of the securities lending programme. The Lending Agent is not a related party of the Management Company.

[Disclaimer of MSCI Inc. \(Morgan Stanley Capital International Inc.\) related to the sub-funds DPAM CAPITAL B Equities Europe Index, DPAM CAPITAL B Equities US Index, DPAM CAPITAL B Equities Japan Index, DPAM CAPITAL B Equities EMU Index and DPAM CAPITAL B Equities World ex Japan, Europe & USA Index](#)

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Information sources:

- Information on the procedures for payments to investors, redemption and repayments of units and the distribution of information about the fund may be obtained: from Bank Degroof Petercam SA or Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels.
- The prospectus, the key investor information documents, the Articles of Association, the annual and semi-annual reports and full information about the sub-funds may be requested, free of charge, before or after making shares subscriptions, from Bank Degroof Petercam SA or Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels. These documents and data can also be viewed on the website <https://funds.degroofpetercam.com>.
- The turnover compares the capital volume of the transactions carried out in the portfolio with the average net assets taking account of the total subscriptions and redemptions. The turnover is calculated using the formula published in the Royal Decree of 2012 and can be considered as an additional indicator of the scale of the transaction fees.
- The portfolio turnover is shown in the latest annual report. The figure for previous periods can be obtained from Bank Degroof Petercam SA or Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels.
- Ongoing charges are calculated in accordance with the provisions of (EU) Directive 583/2010 of the Commission dated 1st July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards

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key investor information documents and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means a website (hereinafter Regulation 583/2010) and are taken in the key investor information documents.

- The ongoing charges include operating costs apart from the transaction and delivery fees inherent to the investments, the financial costs and any performance fees. The ongoing charges are in the form of a single figure expressed as a percentage of the net assets. This figure is based on the fees for the previous financial year except in the case of a change in the fees during the financial year.
- Past performance figures are available in the latest annual report. **Investors must be aware that the figures reflect past performance and are not an indicator of future performance.**

Annual General Meeting of Shareholders:

The third Thursday of March at 11.00 at the registered office or any other place mentioned in the notice

Competent authority:

Financial Services and Markets Authority, abbreviated FSMA, 12-14 Rue du Congrès, 1000 Brussels

The prospectus is published after the approval of the FSMA, in accordance with article 60, §1 of the Law of 2012 on certain forms of collective investment portfolio management. This approval does not serve as an appraisal of the appropriateness or quality of the offer, or of the offeror's position. The official text of the articles of association was deposited with the clerk's office of the commercial court.

Contact point where additional explanations concerning the products may be obtained if necessary:

Bank Degroof Petercam SA or Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels (+32 2 287 93 36) between 8.30 a.m. and 5 p.m. on days on which the financial service is open, or by e-mailing: DPAM@degroofpetercam.com.

Person responsible for the content of the prospectus and the key investor information:

Degroof Petercam Asset Management SA, Rue Guimard 18, BE 1040 Brussels. To the best of its knowledge is the information contained in the prospectus and the key investor information accurate and has no information been omitted that might alter the intent of the prospectus and the key investor information.

Legal consequences of subscription to shares in the SICAV - Judicial competence – Applicable law:

a) By subscribing to shares in the SICAV, the investor becomes a shareholder of the SICAV and of the sub-fund concerned.

b) The shareholding relationship between the investor and the SICAV is governed by Belgian law and in particular by the Law of 2012, as well as by the Belgian Company Code, unless otherwise indicated in said Law of 2012. In general terms, the Belgian courts are competent to settle any disputes that might arise between a shareholder and the SICAV.

Regulation (EC) No. 593/2008 of the European Parliament and of the Council on the law applicable to contractual obligations (Rome I) and Regulation (EC) No. 864/2007 of the European Parliament and of the Council on the law applicable to non-contractual obligations (Rome II) (the "Rome Regulations") have the force of law in Belgium. Consequently, the choice of applicable law in any contract is subject to the provisions of the Rome Regulations. Regulation (EC) No. 44/2001 of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has the force of law in Belgium. In accordance with these provisions, a judgment obtained before a court in another jurisdiction of the European Union will generally be recognised and enforced in Belgium without its substance being reviewed, except in certain exceptional circumstances.

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Shareholder voting rights:

Each share carries the right to one vote within its sub-fund, with the votes of capitalisation shares being weighted by the parity specific to that sub-fund. For votes on resolutions concerning all of the company's sub-funds, the vote of each share is weighted by the fraction of the share capital it represents based on the latest net asset value of the company determined before the Meeting. The total votes per shareholder will not include fractions of votes except in application of article 560 of the Belgian Companies Code.

Except in cases where the law requires qualified majorities and quorums and within the limits set down by the law, decisions are taken by a simple majority of votes cast, regardless of the number of shares represented at the Meeting.

Liquidation of a sub-fund:

Should the net assets of the sub-fund fall below five million euros, the board of directors could propose to an extraordinary general shareholders' meeting that the sub-fund be liquidated. In the event that the general meeting resolves such a measure, the liquidation will be undertaken by one or more liquidators, either natural or legal persons, appointed by the general meeting, which will determine their powers and set their remuneration. The liquidation proceeds for each sub-fund will be distributed to the shareholders prorata to their rights.

Suspension of the redemption of shares:

In accordance with article 195 of the Royal Decree of 12 November 2012, subscription and redemption applications will be suspended at the initiative of and for the period of time decided by the Board of Directors of the SICAV if, in view of the circumstances, the processing of such applications may unreasonably prejudice the legitimate interests of all shareholders. Other exceptional circumstances, such as those described in article 196 of the Royal Decree of 12 November 2012, may also lead to the suspension of subscription and redemption applications.

Existence of soft commission agreements:

Soft commission agreements may exist.

Soft commissions accrued by financial intermediaries for the Management Company when executing securities orders relating to the fund constitute a commercial benefit, granted by these financial intermediaries to the Management Company, for example, for preparing research reports or using certain data from indices to improve the quality of management services for the fund.

When executing orders on behalf of the fund, the existence of soft commission agreements will not affect the Management Company's choice of the different financial intermediaries.

If, despite this, a conflict of interest is unavoidable, the Management Company shall act solely in the interests of the shareholders of the fund.

There will be further information on soft commission agreements in the periodic reports.

Existence of fee-sharing agreements:

Such agreements between, on the one hand, the SICAV or where applicable the distributor and the investment portfolio manager and, on the other hand, other distributors mentioned where relevant in the prospectus and third parties, including the shareholders of the undertaking for collective investment, may exist but are under no circumstances exclusive. These agreements do not affect the manager's ability to perform his/her duties freely in the interests of the shareholders of the SICAV. The management fee is split according to the market conditions.

Application of FATCA in Belgium:

The Foreign Account Tax Compliance Act ("FATCA"), which forms part of the American HIRE Act, was ratified by the United States of America in 2010 and came into effect on 1 July 2014. It compels financial institutions based outside of the United States of America (foreign financial institutions "FFIs") to, on an annual basis, transmit information

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about the financial accounts they hold on behalf of Specified US Persons or a Non-US Entity with one or more Controlling person that is a Specified US Person to the Internal Revenue Service, "IRS". These financial accounts are collectively referred to as "U.S. Reportable Accounts". Within the meaning of FATCA, investment fund units are also qualified as financial accounts. Thereby investment fund units held by one or more Specified US Person(s) or by any entity/entities controlled by one of more persons qualified as a Specified US Person, the shares in question shall be construed as a U.S. reportable account. Income derived from a U.S. source held in an FFI that does not comply with the FATCA requirements ("Non-Participating FFI") shall be subject to a 30% withholding tax.

On 23 April 2014, Belgium concluded an intergovernmental agreement with the United States of America ("the Belgian IGA") so as to implement FATCA. Funds, qualified as an FFI within the framework of FATCA, are obliged to abide by the Belgian IGA as transposed into national law by the law of 16 December 2015.

Within the framework of the Belgian IGA, investment funds are obliged to collect specific information to identify their shareholders/unit holders and any intermediaries ("Nominees") acting on behalf of the latter. Investment funds shall communicate information about U.S. Persons or entities controlled by one or more Specified U.S. Person(s) holding units in an investment fund, including information about Non-Participating FFIs, to the Belgian tax authorities who will automatically exchange this information with the competent authorities of the United States of America.

To be FATCA compliant and prevent being subject to the 30% withholding tax on its actual U.S. investments or investments qualified as such, the Fund is obliged to abide by the provisions of the Belgian IGA as transposed into national law. To ensure conformity, the Fund or any duly authorized agent

a. can ask for additional information or documentation, including U.S. tax forms (Forms W-8 / W-9), where appropriate, for a GIIN (Global Intermediary Identification Number), or for any documentary evidence that can help identify the Shareholder / Unit holder, a Nominee, and their respective statuses within the framework of the FATCA regulation, and

b. shall forbid the direct registration in the Register of Shareholders of any investors and holders of other debt securities who are not: i) FFIs provided they are not qualified as Non-participating FFIs, ii) entities that are exempt on foot of FATCA, or iii) active non-financial foreign entities ("active NFFEs").

c. where appropriate, to, in accordance with FATCA, make sure that the U.S. withholding tax applicable to the payments made to certain Shareholders is deducted.

The FATCA concepts and terms shall be interpreted and understood as defined by the Belgian IGA, the law of 16 December 2015 and by its transposition texts under national law, and, in second place only, as defined by the provisions of the FATCA Final Regulations the U.S. Government issued (www.irs.gov).

Within the framework of compliance with the FATCA provisions, the Fund can be compelled to pass on personal information about Specified U.S. Persons, about Non-Participating Foreign Financial Institutions (NPFFIs) and about Passive Non-Financial Foreign Entities (Passive NFFEs) controlled by one or more Specified U.S. Persons to the U.S. tax authorities via the Belgian tax authorities.

Investors who, in view of their personal circumstances, are in any doubt about their status under FATCA or about the implications of FATCA or the IGA are advised to consult their financial, legal or tax advisor before subscribing to the Fund's shares.

Automatic exchange of information

European Directive 2014/107/EU of 9 December 2014 (the "Directive") amending Directive 11/16/EU as regards mandatory automatic exchange of information in the field of taxation having regard to the automatic and mandatory exchange of information in the field of taxation, in addition to the other international agreements such as those reached now and in the future in relation to the standards for exchanging information exchange of information developed by the OECD (more generally under the name of "Common Reporting Standards" or "CRS"), obliges

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participating jurisdictions to obtain information about their financial institutions and to exchange this information as of 1 January 2016.

Within the context of the Directive, the investment funds, as Financial Institutions, must collect specific information aimed at correctly identifying their Investors.

The Directive also indicates that the personal and financial³ data about Investors who are:

- individuals or corporations subject to declaration⁴ or
- people who exercise control over passive non-financial organisations entities (NFE⁵) and who are obliged to make a declaration⁶,

shall be forwarded by the Financial Institution to the relevant local tax Authorities which in turn shall notify this information to the tax Authorities in the country or countries where the Investor resides.

If the SICAV shares are held in an account with a financial institution, this organisation entity is responsible for exchanging information.

Consequently, the SICAV, whether directly or indirectly (i.e. through a contact appointed for this purpose):

- may, at any time and for whatever reason, ask for and obtain from each Investor an update of the documents and information already provided, as well as any other document or additional information;
- is obliged, by the Directive, to notify all or part of the information provided by the Investor regarding the investment in the SICAV to the relevant local tax Authorities.

The Investor is informed of the potential risk associated with exchanging inaccurate and/or incorrect information if the information he has provided is no longer accurate or complete. In the event of any changes affecting the information provided, the Investor undertakes to inform the SICAV (or any other contact appointed for this purpose), as soon as possible and must issue, if applicable, new certification within 30 days of the event which has rendered the information inexact or incomplete.

The mechanisms and fields of application of this system of exchanging information exchange of information may evolve over time. Each Investor is advised to consult his own tax adviser in order to determine the impact that the CRS provisions may have on an investment in the SICAV.

In Belgium, the Investor is, in accordance with the law of 8 December 1992 regarding the protection of personal data, entitled to access and amend data relating to it, notified to the tax Authorities. This data is kept by the SICAV (or by any contact appointed for this purpose) in accordance with the provisions of this same law.

³ Such as, in particular, but not exclusively: name, address, State of residence, tax identification number, date and place of birth, bank account number, amount of income, amount of proceeds from sale, buyout or reimbursement, valorisation of the "account" at the end of the calendar year or when it closes.

⁴ Individual or corporation not residing in the country where the Fund is incorporated and residing in a participating country. The list of countries taking part in the automatic exchange of information may be consulted on the <http://www.oecd.org/tax/automatic-exchange/> site.

⁵ Non Financial Organisation Entity, i.e. an Organisation Entity which is not a Financial Organisation Entity according to the Directive.

⁶ Individual or corporation not residing in the country where the Fund is incorporated and residing in a participating country. The list of countries taking part in the automatic exchange of information may be consulted on the <http://www.oecd.org/tax/automatic-exchange/> site.

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INFORMATION ON THE RISK PROFILE

Risk profile of the sub-funds:

Investors are advised that the value of their investment can increase or decrease and that they may receive less back than their initial stake. The relevant risks for each of the fund's sub-funds are described in the information relating to the sub-funds.

Synthetic risk and reward indicator:

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information documents. This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past five years (or on the basis of the changes in value of an appropriate benchmark if the sub-fund or share class has existed for less than five years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged. Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

INFORMATION ABOUT THE SHARES AND THEIR TRADING

Type of shares offered and ISIN codes, initial subscription date and price:

This data is given in detail in the data for the sub-funds.

Distribution of dividends:

A dividend will, in principle, be paid for distribution shares:

- either by decision of the board of directors during the fiscal year, as a down payment on dividends
- either at the decision of ordinary General Meeting

if the distributable revenues allow it.

Shareholders are advised of payment and the amount of the dividend by a notice published on the websites <https://funds.degroofpetercam.com> and www.beama.be.

Calculation of the net asset value:

The net asset value is calculated on each working day and is published on the websites <https://funds.degroofpetercam.com> and www.beama.be. This information is also available from the counters of the institutions providing the financial service.

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Subscription of shares, redemption of shares and change of sub-fund:

For the sub-funds DPAM CAPITAL B Equities Belgium, DPAM CAPITAL B Bonds EUR Medium Term, DPAM CAPITAL B Equities EMU Behavioral Value, DPAM CAPITAL B Real Estate EMU Dividend, DPAM CAPITAL B Corporate Bonds EUR 2023, DPAM CAPITAL B Equities US Behavioral Value, DPAM CAPITAL B Equities US Dividend

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 3 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 2
Date of the published net asset value	D

For the sub-funds DPAM CAPITAL B Equities EMU Index, DPAM CAPITAL B Equities Europe Index, DPAM CAPITAL B Equities US Index

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 1.30 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 2
Date of the published net asset value	D

For the sub-fund DPAM CAPITAL B Equities World ex Japan, Europe & USA Index

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 1.30 p.m.
Asset valuation	D + 1
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 2
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

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For the sub-fund DPAM CAPITAL B Equities Japan Index

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 1.30 p.m.
Asset valuation	D + 1
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 2
Payment of subscription and redemption applications	D + 4
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 1.30 p.m. or 3 p.m., depending on the sub-fund, will be deemed to have been received on the next business day. The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications. Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly. The cut-off time for receiving orders stated here applies only to the institutions providing the financial service. Investors are advised to contact the distributors mentioned in the prospectus to enquire about the order reception cut-off time.

FEES AND CHARGES

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)

	Entry	Exit	Change of sub-fund
Marketing fee			
Classes offered to the public	Max. 2%	-	Possible difference between the marketing fee for the sub-funds in question
Classes offered to eligible investors	Max. 1%	-	Possible difference between the marketing fee for the sub-funds in question
Classes P-Z	0%		
Administrative expenses	-	-	Any difference between the sales commissions of the respective sub-funds
Amount covering the cost of acquiring/realising assets			
Sub-fund			
DPAM CAPITAL B Bonds EUR Medium Term	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities Belgium	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities Europe Index	0.25%	0.10%	Sum of the entry and exit fee of the sub-funds concerned

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DPAM CAPITAL B Equities EMU Index	0.15%	0.10%	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities US Index	0.10%	0.10%	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities Japan Index	0.10%	0.10%	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities World ex Japan, Europe & USA Index	0.15%	0.15%	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities EMU Behavioral Value	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities US Behavioral Value	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Real Estate EMU Dividend	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities US Dividend	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Corporate Bonds EUR 2023	-	-	Sum of the entry and exit fee of the sub-funds concerned
Amount aimed at discouraging exits in the month following entry	-	-	-
Stock exchange tax (TOB)	-	Capitalisation shares: 1.32 % (max. EUR 4,000)	Cap. to Cap./Dis.: 1.32% (max. EUR 4,000)

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value):

Sub-fund Bonds

Sub-fund	Share class	Portfolio management (i)	Administration and « Legal Life » services(ii)	Custodian (iii)	Auditor (iv)	Other charges(v)
DPAM CAPITAL B Bonds EUR Medium Term	A-B	Max. 0.300%	Max. 0.075%; and a supplement of €2,000 per active share class	Max.0.010%	€3,650	0.050%
	E-F-V-W-M-N	Max. 0.150%				
	P	0%				
	Z	Max. 0.075%				
	I-J	Max. 0.075%				
DPAM CAPITAL B Corporate Bonds EUR 2023	A-B	Max. 0.150%	Max. 0.075%; and a supplement of €2,000 per active share class	Max.0.010%	€3,650	0.050%
	E-F-M-N	Max. 0.075%				
	P	0%				
	Z	Max. 0.040%				
	I-J	Max. 0.040%				

(i) Investment portfolio management remuneration, per year. These fees are payable quarterly and are calculated on the average net assets for the quarter.

(ii) Remuneration for administration and "Legal Life" services, per year. These fees are payable quarterly and are calculated on the average net assets for the quarter.

(iii) Custodian's remuneration, per year, remuneration of sub-custodians not included. These fees are payable quarterly and are calculated on the average net assets for the quarter.

(iv) Auditor's remuneration, per sub-fund, per year, net of VAT, miscellaneous expenditure and contribution IRE/IBR.

(v) Estimated other expenses, per sub-fund, per year, net of the subscription tax ("tax d'abonnement") and the contribution to the functioning cost of the FSMA.

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Sub-funds SHARES

Sub-fund	Share class	Portfolio management (i)	Administration and “ Legal Life” services(ii)	Custodian (iii)	Auditor (iv)	Other charges(v)
DPAM CAPITAL B Equities Belgium	A-B	Max. 1.50%	Max. 0.10%; and a supplement of €2,000 per active share class	Max. 0.010%	€3,650	0.075%
	E-F-V-W-M-N	Max. 0.75%				
	L	Max. 2.00%				
	P	0%				
	Z	Max. 0.375%				
	I-J	Max. 0.375%				
DPAM CAPITAL B Equities Europe Index	A-B	Max. 0.50%	Max. 0.10%; and a supplement of €2,000 per active share class	Max. 0.010%	€3,650	0.075%
	E-F-M-N	Max. 0.25%				
	P	0%				
	Z	Max. 0.125%				
	I-J	Max. 0.125%				
DPAM CAPITAL B Equities EMU Index	A-B	Max. 0.50%	Max. 0.10%; and a supplement of €2,000 per active share class	Max. 0.010%	€3,650	0.075%
	E-F-M-N	Max. 0.25%				
	P	0%				
	Z	Max. 0.125%				
	I-J	Max. 0.125%				
DPAM CAPITAL B Equities US Index	A-B-A USD- B USD- A EUR Hedged-B- EUR Hedged	Max. 0.50%	Max. 0.10%; and a supplement of €2,000 per active share class	Max. 0.010%	€3,650	0.075%
	E-F-E USD-F USD- E EUR Hedged-F- EUR Hedged-M- N	Max. 0.25%				
	P	0%				
	Z	Max. 0.125%				
	I-J	Max. 0.125%				
DPAM CAPITAL B Equities Japan Index	A-B- A EUR Hedged-B- EUR Hedged	Max. 0.50%	Max. 0.10%; and a supplement of €2,000 per active share class	Max. 0.010%	€3,650	0.075%
	E-F- E EUR Hedged-F- EUR Hedged-M- N	Max. 0.25%				
	P	0%				
	Z	Max. 0.125%				
	I-J	Max. 0.125%				

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DPAM CAPITAL B Equities World ex Japan, Europe & USA Index	A-B	Max. 0.50%	Max. 0.10%; and a supplement of €2,000 per active share class	Max. 0.010%	€3,650	0.075%
	E-F-M-N	Max. 0.25%				
	P	0%				
	Z	Max. 0.125%				
	I-J	Max. 0.125%				
DPAM CAPITAL B Equities EMU Behavioral Value	A-B	Max. 1.00%	Max. 0.10%; and a supplement of €2,000 per active share class	Max. 0.010%	€3,650	0.075%
	E-F-V-W-M-N	Max. 0.50%				
	P	0%				
	L	Max. 1.50%				
	Z	Max. 0.25%				
	I-J	Max. 0.25%				
DPAM CAPITAL B Equities US Behavioral Value	A-B-A USD- B USD-A EUR Hedged-B- EUR Hedged	Max. 1.00%	Max. 0.10%; and a supplement of €2,000 per active share class	Max. 0.010%	€3,650	0.075%
	E-F-E USD-F USD-E EUR Hedged-F- EUR Hedged-V- W-M-N	Max. 0.50%				
	P	0%				
	Z	Max. 0.25%				
	L-L USD	Max. 1.50%				
	I-J	Max. 0.25%				
DPAM CAPITAL B Equities US Dividend	A-B-A USD- B USD-A EUR Hedged-B- EUR Hedged	Max. 1.00%	Max. 0.10%; and a supplement of €2,000 per active share class	Max. 0.010%	€3,650	0.075%
	E-F-E USD-F USD-E EUR Hedged-F- EUR Hedged-V- W-M-N	Max. 0.50%				
	P	0%				
	Z	Max. 0.25%				
	I-J	Max. 0.25%				
DPAM CAPITAL B Real Estate EMU Dividend	A-B	Max. 1.00%	Max. 0.10%; and a supplement of €2,000 per active share class	Max. 0.010%	€3,650	0.075%
	E-F-V-W-M-N	Maximum 0.50%				
	I-J	Max. 0.25%				

(i) Investment portfolio management remuneration, per year. These fees are payable quarterly and are calculated on the average net assets for the quarter.

(ii) Remuneration for administration and "Legal Life" services, per year. These fees are payable quarterly and are calculated on the average net assets for the quarter.

(iii) Custodian's remuneration, per year, remuneration of sub-custodians not included. These fees are payable quarterly and are calculated on the average net assets for the quarter.

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(iv) Auditor's remuneration, per sub-fund, per year, net of VAT, miscellaneous expenditure and contribution IRE/IBR.

(v) Estimated other expenses, per sub-fund, per year, net of the subscription tax ("tax d'abonnement") and the contribution to the functioning cost of the FSMA.

Other charges borne by the sub-fund and identical for all sub-funds:

- Directors' fees: Max. EUR 10,000 per year, per director not tied to the Degroef Petercam group

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INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES BELGIUM

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES BELGIUM

Formation date: 8 May 1991

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

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

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

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

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

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

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) of Belgian companies, sicafis, warrants, convertible bonds, subscription rights, and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

Future contracts on stock market indices on the Belgian equity market with a view to achieving the investment objective.

These contracts will be used only in a back-up mode should high levels of subscription make it impossible to invest rapidly in equities. This does not significantly modify the risk profile.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

Lending of financial instruments:

The sub-fund envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter "Presentation of the SICAV" on page 16 of the Prospectus.

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Environmental, social and governance (ESG) aspects:

Environmental, social and governance aspects are not taken into consideration in implementing the sub-fund's investment policy.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of Belgian equities, and therefore correlates strongly with the Belgian market. This means that the net asset value will be highly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	The portfolio is not indexed on the Belgian market. As the number of companies may be less than forty, the specific risk of individual securities within the portfolio is not eliminated. The performance of the sub-fund may therefore differ more or less strongly from that of the Belgian market. The concentration risk is also linked to investments being in a single country, with no international diversification.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	In this sub-fund, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can in turn be highly negative, as mentioned above under "market risk".
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Investments primarily in equities are considered to be readily marketable.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 5 years of the initial investment.

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TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289100081	Registered/ dematerialized
B	Capitalisation	EUR	BE0944426346	Registered/ dematerialized
E	Distribution	EUR	BE6289101097	Registered/ dematerialized
F	Capitalisation	EUR	BE0947564689	Registered/ dematerialized
L	Capitalisation	EUR	BE0945680271	Registered/ dematerialized
P	Capitalisation	EUR	BE6289102103	Registered/ dematerialized
V	Distribution	EUR	BE6289103119	Registered/ dematerialized
W	Capitalisation	EUR	BE6289104125	Registered/ dematerialized
Z	Capitalisation	EUR	BE6292976048	Registered/ dematerialized
I	Distribution	EUR	BE6299516458	Registered/ dematerialized
J	Capitalisation	EUR	BE6299518470	Registered/ dematerialized
M	Distribution	EUR	BE6299519486	Registered/ dematerialized
N	Capitalisation	EUR	BE6299520492	Registered/ dematerialized

Initial subscription period:

8 to 15 May 1991

Initial subscription price:

2,478.93 EUR. On 14 January 1997 and 31 March 2005 the shares were divided into 10.

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INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES EUROPE INDEX

PRESENTATION:

Name: **DPAM CAPITAL B EQUITIES EUROPE INDEX**

Formation date: 31 August 1992

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in European equities. The portfolio is indexed geographically and sectorally on the European index of MSCI Inc.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in European companies, sicafis, warrants, convertible bonds, rights, VVPR strips, and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

Future contracts on stock market indices on European equities markets with a view to achieving the investment objective. These contracts enable the sub-fund to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.

Equity link swaps used for dealing in European equity risk. This does not significantly modify the risk profile.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

Benchmark:

MSCI [Daily Total Return Net] Europe index published by MSCI Inc. This benchmark is used in managing the sub-fund.

MSCI [Daily Total Return Net] EUROPE covers approximately 85% of the floating market capitalisation of the countries in EUROPE zone. Additional information on this index and its composition can be found at www.msci.com.

Index tracking:

Sampling method with almost total duplication of the MSCI index. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 1.3%. The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error. The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November⁴ March 2012 concerning undertakings for collective investment meeting the conditions of

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Directive 2009/65/EC. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the Dow Jones Stoxx600.

Lending of financial instruments:

The sub-fund envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter "Presentation of the SICAV" on page 16 of the Prospectus.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend hedging the foreign exchange risk.

Environmental, social and governance (ESG) aspects:

Environmental, social and governance aspects are not taken into consideration in implementing the sub-fund's investment policy.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of European equities, and therefore correlates strongly with the European market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	As a significant portion of the assets are in European currencies other than the euro, the value of these assets will vary as a function of these currencies' parity with the euro.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	For this sub-fund, the performance risk is directly linked to the market risk.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Since the portfolio mainly consists of equity securities issued by European companies, it is likely to be more specifically exposed to the economic development of Europe.
Risks relating to derivative products	Derivative products held in the portfolio of this sub-fund may be more volatile than the underlying instruments to which they relate and therefore result in a decrease in the value of the portfolio.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

By its nature this sub-fund is liable to be exposed to "market timing" practices. The sub-fund does not authorize such practices and the following measures have been taken to counter "market timing" attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.

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- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 5 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289131391	Registered/ dematerialized
B	Capitalisation	EUR	BE6278393689	Registered/ dematerialized
E	Distribution	EUR	BE6289132407	Registered/ dematerialized
F	Capitalisation	EUR	BE0947566700	Registered/ dematerialized
P	Capitalisation	EUR	BE6249809029	Registered/ dematerialized
Z	Capitalisation	EUR	BE6292973011	Registered/ dematerialized
I	Distribution	EUR	BE6299530590	Registered/ dematerialized
J	Capitalisation	EUR	BE6299531606	Registered/ dematerialized
M	Distribution	EUR	BE6299532612	Registered/ dematerialized
N	Capitalisation	EUR	BE6299533628	Registered/ dematerialized

Initial subscription day:

15 December 1992.

Initial subscription price:

2,478.93 EUR. On 14 January 1997 the shares of class B were divided into 10, on 31 March 2005 into 5 and on 30 July 2015 into 3.

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INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES US INDEX

PRESENTATION:

Name: **DPAM CAPITAL B EQUITIES US INDEX**

Formation date: 19 February 1996

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in U.S. equities. The portfolio is indexed geographically and sectorally on the American index of MSCI Inc.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in American companies, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

Future contracts on stock market indices on the American equity market with a view to achieving the investment objective. These contracts (like the S&P 500) enable the sub-fund to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.

Equity link swaps used for dealing in American equity risk. This does not significantly modify the risk profile.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

Benchmark:

MSCI [Daily Total Return Net] USA index published by MSCI Inc. This benchmark is used in managing the sub-fund.

MSCI [Daily Total Return Net] USA covers approximately 85% of the floating market capitalization of the countries in the US zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

Index tracking:

Sampling method with almost total duplication of the MSCI USA index. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 1.50%. The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error. The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive

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2009/65/EC. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the S&P 500.

Lending of financial instruments:

The sub-fund envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Presentation of the SICAV” on page 16 of the Prospectus.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend hedging the foreign exchange risk.

Environmental, social and governance (ESG) aspects:

Environmental, social and governance aspects are not taken into consideration in implementing the sub-fund’s investment policy.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of American equities, and therefore correlates strongly with the American market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Assets are in US dollars, so the value of these assets varies as a function of the euro parity with the US dollar.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	This risk is linked to investments being in a single country, with no international diversification.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	For this sub-fund, the performance risk is directly linked to the market risk.
Risks relating to derivative products	Derivative products held in the portfolio of this sub-fund may be more volatile than the underlying instruments to which they relate and therefore result in a decrease in the value of the portfolio.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

By its nature this sub-fund is liable to be exposed to “market timing” practices. The sub-fund does not authorize such practices and the following measures have been taken to counter “market timing” attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

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Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 6 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289146548	Registered/ dematerialized
B	Capitalisation	EUR	BE6278404791	Registered/ dematerialized
A USD	Distribution	USD	BE6289147553	Registered/ dematerialized
B USD	Capitalisation	USD	BE6278409840	Registered/ dematerialized
A EUR Hedged	Distribution	EUR	BE6289148569	Registered/ dematerialized
B EUR Hedged	Capitalisation	EUR	BE6289149575	Registered/ dematerialized
E	Distribution	EUR	BE6289150581	Registered/ dematerialized
F	Capitalisation	EUR	BE0947570744	Registered/ dematerialized
E USD	Distribution	USD	BE6289151597	Registered/ dematerialized
F USD	Capitalisation	USD	BE0947572765	Registered/ dematerialized
E EUR Hedged	Distribution	EUR	BE6289152603	Registered/ dematerialized
F EUR Hedged	Capitalisation	EUR	BE6289153619	Registered/ dematerialized
P	Capitalisation	EUR	BE6249811041	Registered/ dematerialized
Z	Capitalisation	EUR	BE6292969944	Registered/ dematerialized
I	Distribution	EUR	BE6299547768	Registered/ dematerialized
J	Capitalisation	EUR	BE6299548774	Registered/ dematerialized
M	Distribution	EUR	BE6299549780	Registered/ dematerialized
N	Capitalisation	EUR	BE6299550796	Registered/ dematerialized

Suspension of the subscription of the following share classes:

A EUR Hedged	Distribution	EUR	BE6289148569	Registered/ dematerialized
B EUR Hedged	Capitalisation	EUR	BE6289149575	Registered/ dematerialized
E EUR Hedged	Distribution	EUR	BE6289152603	Registered/ dematerialized
F EUR Hedged	Capitalisation	EUR	BE6289153619	Registered/ dematerialized

Initial subscription day:

28 March 1996

Initial subscription price:

1,239.47 EUR. On 31 March 2005 the shares of class B were divided into 10 and on 30 July 2015 into 6.

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INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES JAPAN INDEX

PRESENTATION:

Name: **DPAM CAPITAL B EQUITIES JAPAN INDEX**

Formation date: 19 February 1996

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities. The portfolio is indexed geographically and sectorally on the Japan index of MSCI Inc.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in Japanese companies, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

Future contracts on stock market indices on the Japanese equity market with a view to achieving the investment objective.

These contracts (like the Topix) enable the sub-fund to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.

Equity link swaps used for dealing in Japanese equity risk. This does not significantly modify the risk profile.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

Benchmark:

MSCI [Daily Total Return Net] JAPAN index published by MSCI Inc. This benchmark is used in managing the sub-fund.

MSCI [Daily Total Return Net] JAPAN covers approximately 85% of the floating market capitalization of the countries in the JAPAN zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

Index tracking:

Sampling method with almost total duplication of the MSCI JAPAN index. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 2.0%. The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error. The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

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The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/CE. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the Nikkei 300.

Lending of financial instruments:

The sub-fund envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Presentation of the SICAV” on page 16 of the Prospectus.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend hedging the foreign exchange risk.

Environmental, social and governance (ESG) aspects:

Environmental, social and governance aspects are not taken into consideration in implementing the sub-fund’s investment policy.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of Japanese equities, and therefore correlates strongly with the Japanese market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Assets are in yen, so the value of these assets varies as a function of the euro parity with the yen.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	This risk is linked to investments being in a single country, with no international diversification.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	For this sub-fund, the performance risk is directly linked to the market risk.
Risks relating to derivative products	Derivative products held in the portfolio of this sub-fund may be more volatile than the underlying instruments to which they relate and therefore result in a decrease in the value of the portfolio.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

By its nature this sub-fund is liable to be exposed to “market timing” practices. The sub-fund does not authorize such practices and the following measures have been taken to counter “market timing” attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.

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- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 6 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289154625	Registered/ dematerialized
B	Capitalisation	EUR	BE6278394695	Registered/ dematerialized
A EUR Hedged	Distribution	EUR	BE6289155630	Registered/ dematerialized
B EUR Hedged	Capitalisation	EUR	BE6289156646	Registered/ dematerialized
E	Distribution	EUR	BE6289157651	Registered/ dematerialized
F	Capitalisation	EUR	BE0947568722	Registered/ dematerialized
E EUR Hedged	Distribution	EUR	BE6289158667	Registered/ dematerialized
F EUR Hedged	Capitalisation	EUR	BE6289161695	Registered/ dematerialized
P	Capitalisation	EUR	BE6249812056	Registered/ dematerialized
Z	Capitalisation	EUR	BE6292972971	Registered/ dematerialized
I	Distribution	EUR	BE6299534634	Registered/ dematerialized
J	Capitalisation	EUR	BE6299535649	Registered/ dematerialized
M	Distribution	EUR	BE6299536654	Registered/ dematerialized
N	Capitalisation	EUR	BE6299537660	Registered/ dematerialized

Suspension of the subscription of the following share classes :

A EUR Hedged	Distribution	EUR	BE6289155630	Registered/ dematerialized
B EUR Hedged	Capitalisation	EUR	BE6289156646	Registered/ dematerialized
E EUR Hedged	Distribution	EUR	BE6289158667	Registered/ dematerialized
F EUR Hedged	Capitalisation	EUR	BE6289161695	Registered/ dematerialized

Initial subscription day:

1 October 1996

Initial subscription price:

1,239.47 EUR. On 31 March 2005 the shares of class B were divided into 5 and on 30 July 2015 into 3

DPAM CAPITAL B SA

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES EMU INDEX

PRESENTATION:

Name: **DPAM CAPITAL B EQUITIES EMU INDEX**

Formation date: 2 March 1998

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from European Union member countries participating in the European Monetary Union (EMU). The portfolio is indexed geographically and sectorally on the MSCI EMU index of MSCI Inc.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in EMU zone companies, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

Future contracts on stock market indices on European equity markets within the EMU with a view to achieving the investment objective. These contracts enable the sub-fund to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.

Equity link swaps used for dealing in EMU zone risk. This does not significantly modify the risk profile.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

Benchmark:

MSCI [Daily Total Return Net] EMU index published by MSCI Inc. This benchmark is used in managing the sub-fund.

MSCI [Daily Total Return Net] EMU covers approximately 85% of the floating market capitalization of the countries in the EMU zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

Index tracking:

Sampling method with almost total duplication of the MSCI EMU index. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 0.80%. The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error. The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

DPAM CAPITAL B SA

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the Dow Jones EuroStoxx.

Lending of financial instruments:

The sub-fund envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Presentation of the SICAV” on page 16 of the Prospectus.

Environmental, social and governance (ESG) aspects:

Environmental, social and governance aspects are not taken into consideration in implementing the sub-fund’s investment policy.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of European equities from the EMU zone, and therefore correlates strongly with the European EMU zone market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	For this sub-fund, the performance risk is directly linked to the market risk.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Since the portfolio mainly consists of Eurozone securities, it is likely to be more specifically exposed to the economic development of this sector and this area.
Risks relating to derivative products	Derivative products held in the portfolio of this sub-fund may be more volatile than the underlying instruments to which they relate and therefore result in a decrease in the value of the portfolio.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

By its nature this sub-fund is liable to be exposed to “market timing” practices. The sub-fund does not authorize such practices and the following measures have been taken to counter “market timing” attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

DPAM CAPITAL B SA

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 5 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289162701	Registered/ dematerialized
B	Capitalisation	EUR	BE6278392673	Registered/ dematerialized
E	Distribution	EUR	BE6289163717	Registered/ dematerialized
F	Capitalisation	EUR	BE0947573771	Registered/ dematerialized
P	Capitalisation	EUR	BE6249813062	Registered/ dematerialized
Z	Capitalisation	EUR	BE6292974027	Registered/ dematerialized
I	Distribution	EUR	BE6299526556	Registered/ dematerialized
J	Capitalisation	EUR	BE6299527562	Registered/ dematerialized
M	Distribution	EUR	BE6299528578	Registered/ dematerialized
N	Capitalisation	EUR	BE6299529584	Registered/ dematerialized

Initial subscription day:

20 April 1998

Initial subscription price:

247.89 EUR. On 30 July 2015 the shares of the class B were divided in 4.

DPAM CAPITAL B SA

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES WORLD ex JAPAN, EUROPE & USA INDEX

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES WORLD ex JAPAN, EUROPE & USA INDEX

Formation date: 19 March 2001

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel. The portfolio is indexed geographically and sectorally on the MSCI World ex Japan ex Europe ex USA index of MSCI Inc.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in companies from the Pacific Basin (ex-Japan), Canada and Israel, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

Future contracts on stock market indices on Pacific Basin, and/or Canada and/or Israel with a view to achieving the investment objective. These contracts enable the sub-fund to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.

Equity link swaps used for dealing in Pacific Basin, Canadian and Israeli equity risks. This does not significantly modify the risk profile.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

Benchmark:

Composite index based on the MSCI Australia, Canada, Hong Kong, New Zealand, Singapore and Israel [Daily Total Return Net] indices published by MSCI Inc. This benchmark is used in managing the sub-fund. MSCI [Daily Total Return Net] Australia, Canada, Hong Kong, New Zealand, Singapore and Israel covers approximately 85% of the floating market capitalization of the countries in the Australia, Canada, Hong Kong, New Zealand, Singapore and Israel zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

Index tracking:

Sampling method with almost complete duplication of the MSCI Australia, Canada, Hong Kong, New Zealand, Singapore and Israel indices. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 1.4%. The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. A risk optimization and control model is used ex ante and ex post.

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Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error. The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar composite index including the Dow Jones Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

Lending of financial instruments:

The sub-fund envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter "Presentation of the SICAV" on page 16 of the Prospectus.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend hedging the foreign exchange risk.

Environmental, social and governance (ESG) aspects:

Environmental, social and governance aspects are not taken into consideration in implementing the sub-fund's investment policy.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of equities from the Pacific Basin (ex-Japan) and from Canada, and therefore correlates strongly with these markets. This means that the net asset value will be directly influenced by both the positive and negative development of these markets. Annual variations in excess of 35% are possible.
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Assets are in various Pacific Basin currencies, so the value of these assets varies as a function of the euro parity with these currencies.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	This risk is linked to investments in a small number of countries, with no broad international diversification.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	For this sub-fund, the performance risk is directly linked to the market risk.
Risks relating to derivative products	Derivative products held in the portfolio of this sub-fund may be more volatile than the underlying instruments to which they relate and therefore result in a decrease in the value of the portfolio.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

DPAM CAPITAL B SA

By its nature this sub-fund is liable to be exposed to “market timing” practices. The sub-fund does not authorize such practices and the following measures have been taken to counter “market timing” attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 7 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289164723	Registered/ dematerialized
B	Capitalisation	EUR	BE6278413883	Registered/ dematerialized
E	Distribution	EUR	BE6289165738	Registered/ dematerialized
F	Capitalisation	EUR	BE0947574787	Registered/ dematerialized
P	Capitalisation	EUR	BE6249814078	Registered/ dematerialized
Z	Capitalisation	EUR	BE6292968938	Registered/ dematerialized
I	Distribution	EUR	BE6299334571	Registered/ dematerialized
J	Capitalisation	EUR	BE6299335586	Registered/ dematerialized
M	Distribution	EUR	BE6299336592	Registered/ dematerialized
N	Capitalisation	EUR	BE6299342657	Registered/ dematerialized

Initial subscription day:

19 March 2001

Initial subscription price:

100.00 EUR. On 30 July 2015 the shares of class B were divided into 2.

DPAM CAPITAL B SA

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES EMU BEHAVIORAL VALUE

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES EMU BEHAVIORAL VALUE

Formation date: 2 October 2001

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in EMU zone companies, warrants, subscription rights and liquid assets.

Minimum eighty percent of the gross assets of the sub-fund are invested in equities and other securities and certificates of companies with their registered office in the European Union member countries participating in the European Monetary Union (EMU) or exercising the majority of their activities in the European Union member countries participating in the European Monetary Union (EMU). The remaining twenty percent may be invested in liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

Future contracts on stock market indices on European equity markets (EMU zone) with a view to achieving the investment objective. These contracts enable the sub-fund to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.

Equity link swaps used for dealing in EMU zone risk. This does not significantly modify the risk profile.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

Lending of financial instruments:

The sub-fund envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter "Presentation of the SICAV" on page 16 of the Prospectus.

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Environmental, social and governance (ESG) aspects:

Environmental, social and governance aspects are not taken into consideration in implementing the sub-fund's investment policy.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of European equities from the EMU zone, and therefore correlates strongly with the European EMU zone market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	In this sub-fund, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can in turn be highly negative, as mentioned above under "market risk".
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Since the portfolio mainly consists of equity securities issued by Eurozone companies, it is likely to be more specifically exposed to the economic development of Europe.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 5 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289166744	Registered/ dematerialized
B	Capitalisation	EUR	BE0948777207	Registered/ dematerialized
E	Distribution	EUR	BE6289167759	Registered/ dematerialized
F	Capitalisation	EUR	BE0948779229	Registered/ dematerialized
L	Capitalisation	EUR	BE0948778213	Registered/ dematerialized
P	Capitalisation	EUR	BE6249815083	Registered/ dematerialized
V	Distribution	EUR	BE6289168765	Registered/ dematerialized
W	Capitalisation	EUR	BE6289169771	Registered/ dematerialized
Z	Capitalisation	EUR	BE6292975032	Registered/ dematerialized
I	Distribution	EUR	BE6299522514	Registered/ dematerialized

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J	Capitalisation	EUR	BE6299523520	Registered/ dematerialized
M	Distribution	EUR	BE6299524536	Registered/ dematerialized
N	Capitalisation	EUR	BE6299525541	Registered/ dematerialized

Initial subscription day:

20 February 2002

Initial subscription price:

500.00 EUR.

DPAM CAPITAL B SA

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE

Formation date: 30 January 2004

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in listed American equities. The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) of U.S. companies, warrants, subscription rights and liquid assets.

Minimum eighty percent of the gross assets of the sub-fund are invested in equities and other securities and certificates of companies with their registered office in America or exercising the majority of their activities in America. The remaining twenty percent may be invested in liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

These contracts enable the sub-fund to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.

Equity link swaps used for dealing in American equity risk. This does not significantly modify the risk profile.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

Lending of financial instruments:

The sub-fund envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter "Presentation of the SICAV" on page 16 of the Prospectus.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend hedging the foreign exchange risk.

Environmental, social and governance (ESG) aspects:

Environmental, social and governance aspects are not taken into consideration in implementing the sub-fund's investment policy.

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Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of American equities, and therefore correlates strongly with the American market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Assets are in US dollars, so the value of these assets varies as a function of the euro parity with the US dollar.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	The portfolio is not indexed on the U.S. market. As the number of companies may be less than forty, the specific risk of individual securities within the portfolio is not eliminated. The performance of the sub-fund may therefore differ more or less strongly from that of the U.S. stock market. This risk is also linked to investments being in a single country, with no international diversification.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	In this sub-fund, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can itself be highly negative, as mentioned above under "market risk".
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 6 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289193045	Registered/ dematerialized
B	Capitalisation	EUR	BE6278396716	Registered/ dematerialized
A USD	Distribution	USD	BE6289194050	Registered/ dematerialized
B USD	Capitalisation	USD	BE6278399744	Registered/ dematerialized
A EUR Hedged	Distribution	EUR	BE6289195065	Registered/ dematerialized
B EUR Hedged	Capitalisation	EUR	BE6289196071	Registered/ dematerialized
E	Distribution	EUR	BE6289197087	Registered/ dematerialized

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F	Capitalisation	EUR	BE0947579836	Registered/ dematerialized
E USD	Distribution	USD	BE6289198093	Registered/ dematerialized
F USD	Capitalisation	USD	BE0947581857	Registered/ dematerialized
E EUR Hedged	Distribution	EUR	BE6289201129	Registered/ dematerialized
F EUR Hedged	Capitalisation	EUR	BE6289202135	Registered/ dematerialized
L	Capitalisation	EUR	BE0945682293	Registered/ dematerialized
L USD	Capitalisation	USD	BE0947583879	Registered/ dematerialized
P	Capitalisation	EUR	BE6249816099	Registered/ dematerialized
V	Distribution	EUR	BE6289203141	Registered/ dematerialized
W	Capitalisation	EUR	BE6289204156	Registered/ dematerialized
Z	Capitalisation	EUR	BE6292971965	Registered/ dematerialized
I	Distribution	EUR	BE6299538676	Registered/ dematerialized
J	Capitalisation	EUR	BE6299540698	Registered/ dematerialized
M	Distribution	EUR	BE6299541704	Registered/ dematerialized
N	Capitalisation	EUR	BE6299542710	Registered/ dematerialized

Suspension of the subscription of the following share classes :

A EUR Hedged	Distribution	EUR	BE6289195065	Registered/ dematerialized
B EUR Hedged	Capitalisation	EUR	BE6289196071	Registered/ dematerialized
E EUR Hedged	Distribution	EUR	BE6289201129	Registered/ dematerialized
F EUR Hedged	Capitalisation	EUR	BE6289202135	Registered/ dematerialized

Initial subscription period:

From 20 to 30 September 2004

Initial subscription price:

500.00 EUR. On 30 July 2015 the shares of class B were divided into 12.

DPAM CAPITAL B SA

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B REAL ESTATE EMU DIVIDEND

PRESENTATION:

Name: DPAM CAPITAL B REAL ESTATE EMU DIVIDEND

Formation date: 25 November 2003

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of this sub-fund is to offer shareholders the highest long-term return by investing its assets in securities representative of the real estate sector in the broad sense in the EMU zone. 50% of its net assets must consist of securities with a dividend yield in excess of that of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index. The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

Investment policy of the sub-fund:

Authorised asset classes:

Without limitation, the fund invests in securities representing the real estate sector in the broad sense in the EMU zone, notably including securities of REITS (real estate investment trusts), property companies, companies involved in property promotion and development and companies investing in real estate receivables. These companies must be domiciled or incorporated in the EMU zone or be listed on an organised market of the EMU zone. A significant portion of their assets or activities, or their profit centres or decision-making centres must be located in the EMU zone. The EMU zone comprises all countries that have adopted the euro as their national currency.

Lending of financial instruments:

The sub-fund envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter "Presentation of the SICAV" on page 16 of the Prospectus.

Environmental, social and governance (ESG) aspects:

Environmental, social and governance aspects are not taken into consideration in implementing the sub-fund's investment policy.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of shares from the real estate sector in the EMU zone and therefore correlates strongly with these markets. This means that the net asset value will be highly influenced by both the positive and negative development of these stock markets. Annual variations in excess of 30% are possible.
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DPAM CAPITAL B SA

Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	The portfolio is concentrated on real estate securities. The real estate sector presents its own specific risks. In addition, as the number of companies may be less than forty, the specific risk of individual securities within the portfolio is not eliminated. The performance of the sub-fund can therefore depart quite considerably from that of these stock markets taken together.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	For this sub-fund, the performance risk is directly linked to the market risk.
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Investments primarily in equities are considered to be readily marketable.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 5 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289205161	Registered/ dematerialized
B	Capitalisation	EUR	BE0942186256	Registered/ dematerialized
E	Distribution	EUR	BE0947578820	Registered/ dematerialized
F	Capitalisation	EUR	BE0947577814	Registered/ dematerialized
V	Distribution	EUR	BE6299566958	Registered/ dematerialized
W	Capitalisation	EUR	BE6299567964	Registered/ dematerialized
I	Distribution	EUR	BE6299343663	Registered/ dematerialized
J	Capitalisation	EUR	BE6299346690	Registered/ dematerialized
M	Distribution	EUR	BE6299347706	Registered/ dematerialized
N	Capitalisation	EUR	BE6299348712	Registered/ dematerialized

Initial subscription day:

26 November 2003

Initial subscription price:

1,000.00 EUR

DPAM CAPITAL B SA

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B BONDS EUR MEDIUM TERM

PRESENTATION:

Name: DPAM CAPITAL B BONDS EUR MEDIUM TERM

Formation date: 30 September 1992

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective is to provide shareholders with as high a global return as possible, with an accent on investments in bonds (without sector limitation) denominated in one or more European currencies and issued or guaranteed by debtors with "Investment Grade" quality.

Investment policy of the sub-fund:

Authorised asset classes:

Bonds and other debt securities in European currencies and liquid assets.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Characteristics of the bonds:

Government, quasi-government and supranational bonds and covered bonds. These are "Investment Grade" bonds, i.e. their rating is between and including AAA and BBB-.

Duration of the bonds: on average between 3 and 8 years.

Lending of financial instruments:

The sub-fund envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter "Presentation of the SICAV" on page 16 of the Prospectus.

Environmental, social and governance (ESG) aspects:

Environmental, social and governance aspects are not taken into consideration in implementing the sub-fund's investment policy.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.
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DPAM CAPITAL B SA

Inflation risk (risk on the value of the assets of the portfolio due to inflation):	The portfolio consists of bonds, the net asset value of which will therefore be highly influenced by the upward or downward movement of interest rates. As the inflation rate anticipated by the market is included in the actuarial rate of the bonds, variations in inflation rate will be reflected in actuarial rates and hence, ultimately, in the bond prices.
Credit risk	Risk of a decrease in the prospect of the repayment of an issuer's obligations to its creditors may decrease the value of the securities issued by that issuer, thereby reducing the value of the portfolio's assets.

Risk profile of the typical investor:

Defensive

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 2 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6261452054	Registered/ dematerialized
B	Capitalisation	EUR	BE0944432401	Registered/ dematerialized
E	Distribution	EUR	BE6289206177	Registered/ dematerialized
F	Capitalisation	EUR	BE0947567716	Registered/ dematerialized
P	Capitalisation	EUR	BE6289207183	Registered/ dematerialized
V	Distribution	EUR	BE6289208199	Registered/ dematerialized
W	Capitalisation	EUR	BE6289209205	Registered/ dematerialized
Z	Capitalisation	EUR	BE6292977053	Registered/ dematerialized
I	Distribution	EUR	BE6299508372	Registered/ dematerialized
J	Capitalisation	EUR	BE6299509388	Registered/ dematerialized
M	Distribution	EUR	BE6299510394	Registered/ dematerialized
N	Capitalisation	EUR	BE6299511400	Registered/ dematerialized

Initial subscription day:

30 September 1992

Initial subscription price:

2,478.93 EUR. On 31 March 2005 the shares of the class B were divided into 20.

DPAM CAPITAL B SA

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES US DIVIDEND

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES US DIVIDEND

Formation date: 29 November 2007

Term: unlimited

INVESTMENT INFORMATION:

Objectives of the sub-fund:

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities. The risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The sub-fund can for example prefer or avoid certain sectors or investment styles based among others on the economic outlook.

At least 50% of the portfolio must be composed of equities and other securities referred to above generating a higher actual or expected dividend yield than the market average.

Investment policy of the sub-fund:

Authorised asset classes:

Shares of American companies (and other transferable securities comparable to equities), warrants, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

Future contracts on stock market indices on the American equity market with a view to achieving the investment objectives. These contracts enable the sub-fund to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.

Equity linked swaps used for dealing in American equity risk. This does not significantly modify the risk profile.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

Lending of financial instruments:

The sub-fund envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter "Presentation of the SICAV" on page 16 of the Prospectus.

Environmental, social and governance (ESG) aspects:

Environmental, social and governance aspects are not taken into consideration in implementing the sub-fund's investment policy.

DPAM CAPITAL B SA

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of American equities, and therefore correlates strongly with the American market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Assets are in US dollars, so the value of these assets varies as a function of the euro parity with the US dollar.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	In this sub-fund, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can in turn be highly negative, as mentioned above under "market risk".
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Since the portfolio mainly consists of North American securities, it is likely to be more specifically exposed to the economic development of this sector and this area.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 6 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289210211	Registered/ dematerialized
B	Capitalisation	EUR	BE0947853660	Registered/ dematerialized
A USD	Distribution	USD	BE6289211227	Registered/ dematerialized
B USD	Capitalisation	USD	BE0947865789	Registered/ dematerialized
A EUR Hedged	Distribution	EUR	BE6289212233	Registered/ dematerialized
B EUR Hedged	Capitalisation	EUR	BE6289213249	Registered/ dematerialized
E	Distribution	EUR	BE6289214254	Registered/ dematerialized
F	Capitalisation	EUR	BE0947854676	Registered/ dematerialized
E USD	Distribution	USD	BE6289215269	Registered/ dematerialized
F USD	Capitalisation	USD	BE0947866795	Registered/ dematerialized
E EUR Hedged	Distribution	EUR	BE6289218297	Registered/ dematerialized
F EUR Hedged	Capitalisation	EUR	BE6289220319	Registered/ dematerialized
P	Capitalisation	EUR	BE6289222331	Registered/ dematerialized

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V	Distribution	EUR	BE6289226373	Registered/ dematerialized
W	Capitalisation	EUR	BE6289227389	Registered/ dematerialized
Z	Capitalisation	EUR	BE6292970959	Registered/ dematerialized
I	Distribution	EUR	BE6299543726	Registered/ dematerialized
J	Capitalisation	EUR	BE6299544732	Registered/ dematerialized
M	Distribution	EUR	BE6299545747	Registered/ dematerialized
N	Capitalisation	EUR	BE6299546752	Registered/ dematerialized

Suspension of the subscription of the following share classes:

A EUR Hedged	Distribution	EUR	BE6289212233	Registered/ dematerialized
B EUR Hedged	Capitalisation	EUR	BE6289213249	Registered/ dematerialized
E EUR Hedged	Distribution	EUR	BE6289218297	Registered/ dematerialized
F EUR Hedged	Capitalisation	EUR	BE6289220319	Registered/ dematerialized

Initial subscription period:

From 2 to 4 January 2008

Initial subscription price:

100.00 EUR

DPAM CAPITAL B SA

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B CORPORATE BONDS EUR 2023

PRESENTATION:

Name: DPAM CAPITAL B CORPORATE BONDS EUR 2023

Formation date: 30 May 2017

Term: limited until 30 June 2023

INVESTMENT INFORMATION:

Objective of the sub-fund:

The objective of this sub-fund is to offer shareholders exposure to the corporate bonds market. The sub-fund is a sub-fund of limited duration, the maturity of which is set at 30 June 2023. The objective of the sub-fund is to achieve, over a period of six years, a capital gain on maturity. On maturity, the sub-fund will be dissolved automatically. At least one month before 30 June 2023, the Board of Directors will propose to the shareholders to subscribe to a new sub-fund with a similar objective and investment policy. Any shareholders not wishing to invest in the new sub-fund will be reimbursed at the last net asset value of the sub-fund applicable as at 30 June 2023.

Investment policy of the sub-fund:

The sub-fund's portfolio will consist principally of euro-denominated corporate bonds whose issuers have an Investment grade* rating with one of the rating agencies such as Standard & Poor's, Moody's or Fitch. "Non-rated" corporate bonds may also account for up to 10% of the portfolio's net assets.

Corporate bonds denominated in a currency other than the Euro are in principle covered, all or in part, against the Euro, but the Manager may decide, based on his assessment of the evolution of the markets not to cover a position in a currency other than the Euro. Cash and other liquid assets and short-term fixed income instruments may also be held, particularly during the period preceding the maturity of the sub-fund.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Lending of financial instruments:

The sub-fund envisages having recourse to the lending of financial instruments.

Environmental, social and governance (ESG) aspects:

Environmental, social and governance aspects are not taken into consideration in implementing the sub-fund's investment policy.

* Investment grade is a financial risk rating of the quality of the bond's issuer. Rating agencies use their own scale to assess the notion of risk. "Investment grade" ratings are between AAA and BBB- in the scales used by Standard & Poor's and Fitch, and between Aaa and Baa3 in Moody's scale.

DPAM CAPITAL B SA

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	The portfolio consists of corporate bonds, the net asset value of which will therefore be highly influenced by the upward or downward movement of interest rates. As the inflation rate anticipated by the market is included in the actuarial rate of the bonds, variations in inflation rate will be reflected in actuarial rates and hence, ultimately, in the bond prices.
Concentration risk (risk relative to a significant concentration of investments in an asset category or on a given market):	The portfolio is concentrated in euro-denominated corporate bonds.

Risk profile of the typical investor:

Defensive

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 3 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6292995238	Registered/ dematerialized
B	Capitalisation	EUR	BE6296101254	Registered/ dematerialized
E	Distribution	EUR	BE6296102260	Registered/ dematerialized
F	Capitalisation	EUR	BE6292994223	Registered/ dematerialized
P	Capitalisation	EUR	BE6292996244	Registered/ dematerialized
Z	Capitalisation	EUR	BE6292997259	Registered/ dematerialized
I	Distribution	EUR	BE6299512416	Registered/ dematerialized
J	Capitalisation	EUR	BE6299513422	Registered/ dematerialized
M	Distribution	EUR	BE6299514438	Registered/ dematerialized
N	Capitalisation	EUR	BE6299515443	Registered/ dematerialized

Initial subscription period:

From 31 May 2017 to 15 June 2017

Initial subscription price:

100 EUR

DPAM CAPITAL B SA

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

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

- DPAM CAPITAL B Bonds EUR Medium Term
- DPAM CAPITAL B Corporate Bonds EUR 2023
- DPAM CAPITAL B Equities Belgium
- DPAM CAPITAL B Equities EMU Index
- DPAM CAPITAL B Equities Europe Index
- DPAM CAPITAL B Equities Japan Index
- DPAM CAPITAL B Equities US Index
- DPAM CAPITAL B Equities World ex Japan, Europe & USA Index

PAYMENTS AND INFORMATION AGENT

The function of the Information Agent in the Federal Republic of Germany (the "German Information Office") is assumed by:

MARCARD, STEIN & CO AG
Ballindamm 36
20095 Hamburg

The Fund does not issue printed individual certificates. Applications for the redemption of shares may be sent to the German Information Agent.

Applications for redemption and exchange of shares, which may be distributed in the Federal Republic of Germany, can be submitted to the German Information Agent.

Furthermore, all payments intended for an investor, including the redemptions, any distributions and other payments, may upon request be facilitated via the German Information Agent.

The following documents and information can be inspected free of charge at the German Information Agent and can be obtained in paper form:

- the sales prospectus of the company;
- the Essential Investor Information of the company;
- the articles of incorporation of the company;
- the annual and half-yearly report of the company;
- the issue, redemption and exchange prices;
- any communications to the investors.

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In addition, a copy of the agreements with the investment administrators and investment advisors of the SICAV can be inspected free of charge at the registered office of the SICAV.

All other information and documents that are available for investors in Belgium are available free of charge for investors in the Federal Republic of Germany at the German Information Agent.

PUBLICATIONS

The issue and redemption prices are published on the Internet sites www.fundinfo.com and <https://funds.degroofpetercam.com>.

Any communications to the investors are published in the Federal Republic of Germany in the Federal Bulletin (www.bundesanzeiger.de) and on the Internet page <https://funds.degroofpetercam.com>.

In addition, communications on the following cases to investors in the Federal Republic of Germany will be done by means of a durable medium pursuant to § 298 (2) of the Investment Code:

- suspension of the redemption of the shares,
- termination of the management of the fund or its liquidation,
- any amendments to the Articles of Association of the company which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool, merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund.