



 Degroof
Petercam

ASSET MANAGEMENT DPAM FUNDS

DPAM L

Société d'Investissement à Capital Variable ("SICAV") with multiple sub-funds under Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report
as at 31 December 2018

R.C.S. Luxembourg B 27.128

Subscriptions may only be made on the basis of this prospectus ("the Prospectus") including the fact sheets for each of the sub-funds and on the basis of the key investor information ("Key Information"). The Prospectus may only be distributed if accompanied by the latest annual report and the latest semi-annual report if the latter is more recent than the annual report.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

INFORMATION AGENT
MARCARD, STEIN & CO AG
Ballindamm 36
D-20095 Hamburg

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

- The SICAV's sales prospectus
- The SICAV's key investor information
- The SICAV's articles of association
- The SICAV's annual and semi-annual report
- The issue, redemption and conversion prices
- Any notices to investors

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Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

23 December 1987

Board of Directors of the fund :

Président :

- Jérôme CASTAGNE, Directeur
Degroof Petercam Asset Services S.A.

Members :

- Peter DE COENSEL, Director
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Independent Director
- Jean-Michel LOEHR, Administrator
- Thomas MURILLO
Degroof Petercam Asset Management S.A.
- Vincent PLANCHE, Director and Member of the Executive Committee
Degroof Petercam Asset Management S.A.

Management Company :

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

Manager(s) :

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

Depositary Bank and Paying Agent :

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

Domiciliary and central administration :

Banque Degroof Petercam Luxembourg S.A., (Until 30 September 2018)
12, rue Eugène Ruppert, L-2453 Luxembourg

Degroof Petercam Asset Services S.A., (Since 1 October 2018)
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

PricewaterhouseCoopers, Société coopérative
B.P. 1443, 2, rue Gerhard Mercator, L-1014 Luxembourg

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Organisation

Representative and Payment Domicile :

Banque Degroof Petercam (Suisse) S.A.
Place de l'Université 8, CH-1205 Genève
Switzerland

Marcard Stein & CO AG Hambourg
36, Ballindamm , D-20095 Hamburg
Germany

Allfunds Bank S.A.
C/Estafeta N6, Complejo Plaza de la Fuente, E-28109 Alcobendas, Madrid
Spain

Succursale à Milan
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Italy

SGSS S.p.A
Via Benigno Crespi 19A - MAC2, I-20159 Milan
Italy

Erste Bank der oesterreichischen Sparkassen AG
1, Am Belvedere, A-1100 Vienne
Austria

Exchange House, 12 Primrose Street, London EC2A 2EG
United Kingdom

Centralising Correspondent for France :

Caceis Bank France
1-3, place Valhubert, F-75013 Paris

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General information of the Fund

DPAM L (the "SICAV") (formerly PETERCAM L FUND) was incorporated on 23 December 1987 as an Investment Company with Variable Capital (SICAV) with multiple Sub-Funds, governed by Luxembourg Law for an unlimited period. At the date of the report, the SICAV is subject to the law of 10 August 1915 and its amended laws related to commercial companies, to the Part I of the law of 17 December 2010 ("the Law of 2010") related to Undertakings for Collective Investment and to the Council Directive 2009/65/EC as amended.

Since June 1st, 2016 the publications are made in "Recueil Electronique des Sociétés et Associations (RESA)" and accessible on the site "Registre de Commerce et des Sociétés de Luxembourg".

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on 17 February 1988, and the Articles of Incorporation, amended for the last time by the Extraordinary General Meeting of Shareholders of 2 January 2017 were published in the "Registre Electronique des Sociétés et Associations"

The SICAV has appointed DEGROOF PETERCAM ASSET SERVICES S.A. as management company to perform globally all the collective portfolio management functions referred to in Appendix II to the Law of 2010, namely the management of the portfolio and the administration and sale of the shares in the SICAV.

At the date of the present report, the following Sub-Funds are active:

- DPAM L LIQUIDITY EUR&FRN	in EUR
- DPAM L BONDS EUR QUALITY SUSTAINABLE	in EUR
- DPAM L BONDS UNIVERSALIS UNCONSTRAINED	in EUR
- DPAM L BONDS HIGHER YIELD	in EUR
- DPAM L BONDS GOVERNMENT SUSTAINABLE	in EUR
- DPAM L EQUITIES CONVICTION RESEARCH	in EUR
- DPAM L BONDS EUR HIGH YIELD SHORT TERM	in EUR
- DPAM L PATRIMONIAL FUND	in EUR
- DPAM L BONDS EMERGING MARKETS SUSTAINABLE	in EUR
- DPAM L BONDS EUR CORPORATE HIGH YIELD	in EUR
- DPAM L GLOBAL TARGET INCOME	in EUR
- DPAM L BONDS EUR GOVERNMENT 1-5	in EUR
- DPAM L PATRIMONIAL DYNAMIC FUND	in EUR
- DPAM L SUSTAINABLE BALANCED LOW	in EUR

(Creation of the sub-fund by merging the DPAM GLOBAL STRATEGY L CONSERVATIVE BALANCED SUSTAINABLE (absorbed sub-fund) into DPAM L SUSTAINABLE BALANCED LOW (absorber sub-fund) on 7 December 2018).

At the date of the report, the following classes of shares are available:

- **Class A Shares:** distribution shares, denominated in the sub-fund's reference currency, which, in principle, entitle their holder to receive a cash dividend, as described in the current prospectus.

- **Class B Shares:** capitalisation shares, denominated in the sub-fund's reference currency, which, in principle, do not entitle their holder to receive a dividend, but the amount attributable to the holder from the amount to be distributed is capitalised in the Sub-Fund to which these capitalisation shares belong.

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General information of the Fund

- **Class B CHF Shares:** capitalisation shares that differ from class B shares in that they are denominated in Swiss francs.
- **Class B EUR HEDGED Shares:** capitalisation shares that differ from class B shares in that the non-Euro currency risk is limited by an active policy of hedging the exchange rate risk against the Euro. The overall proportion of currencies other than the Euro in the sub-fund's net assets will be hedged pro rata to the net assets of the B EUR HEDGED share class. Investors should be aware that implementation of an active exchange rate risk hedging policy is likely to entail extra charges.
- **Class B USD Shares:** capitalisation shares that differ from class B shares in that they are denominated in US dollars.
- **Class E Shares:** shares with the same characteristics as class A shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010.
- **Class F Shares:** shares with the same characteristics as class B shares, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010.
- **Class J shares:** capitalisation shares that differ from class F shares in that they are reserved to institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, to the account(s) to which these discretionary management mandates apply, and in that they have a different management fee.
- **Class F CHF Shares:** capitalisation shares that differ from class B shares in that they are denominated in Swiss francs, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010.
- **Class F USD Shares:** capitalisation shares that differ from class B shares in that they are denominated in US dollars, reserved for institutional investors within the meaning of Article 174 paragraph (2), section c) of the law of 17 December 2010.
- **Class L Shares:** capitalisation shares that are different from class B shares on account of their sales commission and different management fee.
- **Class M shares:** distribution shares that differ from class A shares in that they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and they are reserved for the account(s) to which these discretionary management mandates apply, and in that they are reserved for mandates with an “all in” type rate structure, and in that (iv) they have a different management fee. In this context, the “all in” type rate structure includes management fees and custody fees charged to the account(s) to which these “all in” type discretionary management mandates apply.
- **Class N shares:** capitalisation shares that differ from class B shares in that they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and they are reserved for the account(s) to which these discretionary management mandates apply, and in that they are reserved for mandates with an “all in” type rate structure, and in that (iv) they have a different management fee. In this context, the “all in” type rate structure includes

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General information of the Fund

management fees and custody fees charged to the account(s) to which these “all in” type discretionary management mandates apply.

- **Class P Shares:** Class P shares: capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) a minimum initial subscription amount and in that they are (i) they are reserved for investors currently holding one or more discretionary management mandates with Degroof Petercam Asset Management and (ii) they are reserved for the account(s) to which these discretionary management mandates apply.

- **Class V Shares:** distribution shares that are different from class A shares in that, at the discretion of the Management Company, they are characterised by the countries in which the Shares are offered, namely the Netherlands, the United Kingdom and Switzerland and they have a different management fee.

- **Class V EUR Hedged:** distribution shares which differ from class V shares in that the exchange risk against the euro is hedged. The 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 implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

- **Class W Shares:** capitalisation shares that are different from class B shares in that, at the discretion of the Management Company, they are characterised by the countries in which the Shares are offered, namely the Netherlands, the United Kingdom and Switzerland and they have a different management fee.

- **Class W USD:** Capitalisation shares which differ from class W shares in that they are denominated in US dollars.

- **Class W EUR HEDGED Shares:** capitalisation shares that differ from class W shares in that the non-Euro currency risk is limited by an active policy of hedging the exchange rate risk against the Euro. The overall proportion of currencies other than the Euro in the sub-fund's net assets will be hedged pro rata to the net assets of the W EUR HEDGED share class. Investors should be aware that implementation of an active exchange rate risk hedging policy is likely to entail extra charges.

Dividends payable on any distribution class may, at the request of the shareholder, be paid in cash or in the form of new shares of the respective class.

The Net Asset Value of each Sub-Fund is calculated each bank business day in Luxembourg ("Valuation Day") and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the bank business day following that Valuation Day.

The Net Asset Value, issue price and redemption price (of each Sub-Fund) are available each business day at the registered office of the SICAV, and in Switzerland, each business day in Geneva at the Representative BANQUE DEGROOF PETERCAM (SWITZERLAND) S.A., Geneva (for the relevant Sub-Funds).

The SICAV publishes, at the end of each year, an annual report audited by the Auditor and, at the end of each half year, an unaudited semi-annual report. These financial reports contain separate financial statements for each Sub-Fund. The consolidation currency is the Euro.

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General information of the Fund

The following documents are available to the public at the Registered Office of the SICAV or from the <http://funds.degroofpetercam.lu> and <http://funds.degroofpetercam.com> :

- The articles of association of the SICAV;
- The prospectus of the SICAV (including the fact sheets for the SICAV's sub-funds);
- The Key Information (for each sub-fund and each class of shares); and
- The financial reports of the SICAV.

A copy of the agreement entered into with the Manager of the SICAV manager can be consulted free of charge at the registered office of the SICAV.

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Manager's Report

We are pleased to present the Company's audited annual report for the financial year ended 31 December 2018. In order to ensure good governance, the Board meets physically on a quarterly basis to ensure the sound management of the Company. In 2018, there were four meetings at the registered office of the fund in Luxembourg.

Amidst a turbulent political and economic backdrop in Europe dominated by the Brexit negotiations, an analysis of the impact on the SICAV was conducted and steps have been and are being taken to ensure the continuity of its business. The following aspects were covered in particular: distribution to the United Kingdom, for which the SICAV will benefit from the Temporary Permission Regime, the adequacy of investment policies, eligibility issues specific to the Equity Savings Plan and contractual compliance in the context of investments in derivatives.

The manager's report on changes in portfolios and performances can be found below.

GLOBAL MACROECONOMIC REVIEW (01/01/18 - 31/12/18)

2018 saw the realization of a number of key risks. The world economy decelerated compared to the strong expansion witnessed in 2017. Meanwhile, underlying inflation in the major economic regions remained modest. Some episodes of higher volatility in equity markets were registered after a long period of calm. Controversies in the technology sector and higher inflation readings in the US caused volatility in equity markets at the beginning of the period. Towards the end of the period, the focus shifted towards deteriorating global trade relations and other geopolitical factors. In addition, tighter financial conditions started to weigh on activity and global growth forecasts were adjusted downwards accordingly. In the last months of the year, tighter conditions caused a widening of credit spreads, a worsening of the equity rout and a stronger dollar. In Europe, political risks flared up again after an anti-establishment coalition emerged in Italy. In EM, tighter financial conditions raised volatility. In addition, idiosyncratic events in Turkey and Argentina challenged those countries in particular. US 10 year yields moved above 3% with the yield curve continuing its flattening trend before moving lower in the last two months of the year. German 10 year yields moved up towards 0.7% in February before pulling back to 0.2% at the end of the year.

United States

Confidence indicators were resilient during the first half of 2018 before moderating during the second half. All in all, consumer spending held up against the back of decent job growth, fiscal stimulus and the continuing recovery in the housing market. The fiscal reform gave a boost to GDP growth. Any longer lasting effect will come in the form of higher budget deficits and higher debt levels. The rhetoric on global trade from the Trump administration worsened and the chances of escalation increased considerably. However, negotiations on NAFTA proved successful resulting a new treaty: the US-Mexico Agreement (USMCA). In addition, a temporary truce between the US and China was agreed at the end of 2018. Still, the medium-term outlook for trade remained highly uncertain. The US midterm elections resulted in a democratic victory in the House of Representatives, raising the probability of a fiscal standoff between the House and Trump. The recovery in the labor market continued firmly. Jobless claims remain very low and the headline unemployment rate dropped further towards new lows below 4%. After years of disappointing inflation on the back of hidden slack in the economy and structural factors, inflation approached the Fed's target of 2%. This being said, the uncertainty surrounding inflation was high and the yield curve continued its flattening trend. Monetary policy followed the expected path of four rate hikes during the year. The Fed hiked interest rates in March, June, September and December. Meanwhile, the Fed's balance sheet (coming from USD 4.5 trillion) rundown is ongoing. In the last press conference of the year, Powell started to reflect increased sensitivity to financial market turbulence and other risks that could derail the US expansion, tempering market expectations for future rate hikes significantly.

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Manager's Report

Europe

The recovery of the European economy slowed down throughout 2018. Yet, the euro area is in better shape than it has been for many years and the overall economic picture remains one of continuing expansion. Confidence indicators for both firms and consumers started 2018 on a high note, before moving lower. Household consumption growth, company profits and credit growth moderated. Meanwhile, unemployment rates have been coming down and converging throughout the region. While the Eurozone continues to experience a cyclical recovery, the expansion seems to have peaked at the start of the year. Moreover, structural headwinds remain strong. Although an agreement was reached between the EU and the UK, the uncertainty on Brexit remained elevated during the period. The risks surrounding Italy became more pronounced with the formation of a new anti-establishment coalition. While the government appears to have scaled back both its wild fiscal stimulus plans and anti-euro rhetoric, chances that it will succeed in getting the Italian economy back were slim. Deteriorating growth prospects contributed to a worsening outlook for the Italian economy. In France, protests pushed president Macron to ease fiscal policy. Meanwhile, inflation remained stubbornly low. Headline inflation reached the ECB's target of 2% but this was the result of a transitory rise in energy inflation. Core inflation remained around 1%. Signs of wage pressures emerged, especially in economies that are operating close to potential, but proved to be insufficient to materially change the outlook for core inflation. Nevertheless, the ECB was still looking to end its asset purchases by the end of the year. Markets became increasingly aware that the first rate hike will probably not come before the summer of 2019.

Japan

Japan's economy reported negative growth figures in the first months of the year but later returned to positive territory again. Meanwhile, incoming inflation prints remained soft and the same goes for household expectations with regards the future path of inflation. True, the labour market became increasingly tight as the unemployment rate stands at a 25-year low. Survey evidence also reveals a lack of skilled labour and a high ratio of job-openings to applicants. But so far core inflation has increased only a bit and the BoJ is searching for more evidence of rising price pressures before altering its policy of yield curve control and inflation overshooting.

Emerging Markets

Tightening financial conditions are providing a difficult environment for emerging markets. During the period many EM struggled. In addition, idiosyncratic events in Turkey and Argentina challenged those countries in particular. The central bank had to intervene after a sharp drop in the peso with a dramatic rise in interest rates and the government had to resort to the IMF for financial aid. In Turkey, the depreciation of the Turkish lira accelerated against the back of a confidence crisis driven by higher inflation and inflation expectations, a deep current account deficit and inadequate policies from monetary and fiscal authorities. In China, the latest figures confirm that Chinese leaders are serious about reducing credit growth. What's more, activity indicators have been coming down and equity markets have been moving lower. The rapid aging of the population, the rebalancing of the economy towards more domestic consumption away from unsustainable investment on top of increasing global trade tensions mean that risks for the Chinese economy remain skewed to the downside.

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Manager's Report

Foreign exchange markets

After weakening in January, the dollar remained stable until mid-April before strengthening again. The stronger growth momentum in the US on the back of fiscal stimulus, resurfacing political risks in Europe and uncertainty surrounding international trade pushed the value of the USD higher compared to the currencies of its main trading partners. Broad JPY appreciated somewhat as safe-haven appetite for the currency increased. The CNY strengthened in the first months of the year but sharply fell back mid-June, as monetary easing and trade tensions raised volatility in the currency. Many other EM currencies suffered losses. The tightening of monetary conditions alongside the Fed's path away from the ZLB provided a challenging background for EM currencies, particularly for those with large external financing needs. Still, some EM currencies managed to find some support in the second half of the year.

DPAM L LIQUIDITY EUR&FRN

Policy followed during the year

The Net Asset Value of the Fund (B shares): 333.22 The three-month EURIBOR fell during 2018, reaching a low of minus 33 bps at year-end. Floating rate notes are often linked to movements in the 3-month EURIBOR for payment of their coupons. So this segment of the portfolio had a difficult time of it.

Company debt (Frn are linked to IG corporates) got hit in 2018 as the year turned out to be the weakest in terms of markets and political developments since the financial crisis in 2008. Volatility spiked up very soon in the year. In terms of valuation, 2018 started with EUR investment grade (IG) credit asset class valued at tight levels and reached their tightest in February. By the year-end Euro investment-grade spreads had returned to 2016 levels, reversing a slump that followed the ECB's entrance into the market. The looming withdrawal of ECB support (which has purchased almost 180bn of € corporate bonds or 7% of the entire universe) has fueled this year's jump in risk premiums, along with political concerns such as Brexit and Italy's election of a populist government.

These low interest rates were offset by the steady cash flows from asset backed securities in the portfolio. The average allocations during 2018 were 10% in ABS and 90% in floating rate notes. For the floating rate segment we gave preference to banks. During the year we saw opportunities in new issues of corporate FRNs. Accordingly we took part in these new issues, many of which came to market at attractive discounts. Performance in 2018 was -2.78%.

Future policy

For the time being we are maintaining the current positions in the portfolio. All issues in the portfolio are screened daily. We insist on the importance of fundamental credit selection. Our internal credit analysis is strongly required and will act as a cornerstone to the investment process and make possible to go through moments of strong volatility in the market.

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Manager's Report

DPAM L BONDS EUR QUALITY SUSTAINABLE

Policy followed during the year

The net asset value of the capitalization shares (B share) lost 2.80% during the year 2018.

Company debt got hit in 2018 as the year turned out to be the weakest in terms of markets and political developments since the financial crisis in 2008. Volatility spiked up very soon in the year. In terms of valuation, 2018 started with EUR investment grade (IG) credit asset class valued at tight levels and reached their tightest in February. By the year-end Euro investment-grade spreads had returned to 2016 levels, reversing a slump that followed the ECB's entrance into the market. The looming withdrawal of ECB support (which has purchased almost 180bn of € corporate bonds or 7% of the entire universe) has fueled this year's jump in risk premiums, along with political concerns such as Brexit and Italy's election of a populist government. Steady outflows during the year, particularly in IG funds, made imbalances between supply and demand very challenging.

The huge question we have had for corporate profits for much of the year are still around: The U.S. and China are brawling over tariffs. The Federal Reserve expects to keep tightening rates, announcing plans to keep hiking next year. The European Central Bank is stopping its bond purchase program. A no-deal Brexit looms over the U.K., while Italy is planning to slash government spending as it struggles to control its deficit.

We started the year with an important overweight in the banking sector of 4% in senior debt and 5% in subordinated debt. We were expecting further progress towards reduction of non-performing loans (NPLs) mainly in the periphery names, last settlement of outstanding litigation issues and continuing strengthening of the aggregate capital levels of European banks – in combination with a continuation of the strong liquidity positions of European banks and access to ECB liquidity, via, among others, TLTRO. Even if all these did continue to realize during the year, the political stress in Italy, the U.K. and the stress around trade war, impacted the financial system the most. As a result, we have reduced our overweight exposure to the banking sector.

We also have reduced our weight in corporate debt rated BBB as these bonds have been penalized the most as concerns over downgrades have been increasing. Worries that highly leveraged companies (i.e. AB Inbev, ...) could pose a threat to the global economy, especially if growth slows and rates continue to rise in the US.

The portfolio has continue to improve its sustainable approach.

Future policy

In 2019, QE buying will be no more (reinvestments of maturing bonds are expected to be around €5bn in 2019) and we don't see retail inflows meaningfully returning. With this in mind, the outlook for €-IG credit appears gloomy in the context of an imbalance in supply and demand which started this year.

We are more concerned about rising idiosyncratic risk. We expect European Corporates to face growing shareholder pressure and increasingly to favor a re-leveraging strategy such as debt financed M&A and share buybacks given low financing costs which could fuel concerns over future credit downgrades.

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Manager's Report

Even though spreads already widened significantly this year, they could reprise wider, to match supply. However, we also recognize that several of the current risks (EU-UK negotiations, EU-Italy negotiations, US trade policy) could be resolved given their political nature and have a positive impact on confidence indicators.

We insist on the importance of fundamental credit selection. Our internal credit analysis is strongly required and will act as a cornerstone to the investment process and make possible to go through moments of strong volatility in the market.

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Policy followed during the year

The net asset value of the capitalization shares (F share) just ended 2018 in positive territory at +0.24%.

2018 will be remembered as a year where the US central bank hiked policy rates another 4 times, after 3 hikes in 2017. The combination of rate hikes and the balance sheet runoff proved to be lethal for risk markets during the final quarter of 2018.

With 10 year Bunds marking a high for the year during February at 0.75% (75 basispoints) we observed a flight to quality in European core government bond markets over the next 10 months. Ten year bunds ended the year around 25bp. However the damage done to IG and HY spreads was important. € IG spreads doubled closing around 170bp whereas € HY spreads crossed 500bp. We were able to protect the fund from such harsh credit conditions as we maintained an aggressive credit protection hedge over 2018. We took profit and sold our Itraxx Crossover protection just before Christmas 2018. We also held on to an important USD allocation (between 26% and 28% of AuM) and did not add to our EMFX exposures.

- Our exposure to government bonds (nominal) explains performance over Q4. Our decision to sell our long TIPS exposure and reinvesting in 30y Treasuries paid off. We were not negatively impacted by the steep drop in inflation expectations over H2 2018.
- Q4 saw a sell-off of subordinated non-financial credit (corporate hybrids) which detracted 20bp. Credit hedges was a clear positive versus negative impact on short JGB and short 5 year German Bund futures
- Currency:
 - Solid USD and EUR contribution as vectors of our nominal government bond exposures.
 - SEK started to appreciate as a result of the first rate hike by the Riksbank end of quarter.
 - MXN peso suffered as a result of the volatile start of the AMLO led government and erratic approach to Mexico City airport investment case.
- Country:
 - Recovery in Italian BTP market and strong USD Treasury markets stand out.
 - Brazilian assets saw an acceleration in return after inauguration of Bolsonaro.

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Manager's Report

Future policy

In 2019, QE buying will be no more (reinvestments of maturing bonds are expected to be around €5bn in 2019) and we don't see retail inflows meaningfully returning. With Our call for a pause in the Fed's interest rate cycle in the first half of 2019 has been accepted by the market. Market pricing tells us that the Fed will start loosening monetary policy in 2020. We disagree on that point and pencil in a longer pause of about two years. The Fed might pause twice as long as was the case in 2016. Scrolling over current hard and soft data points in developed markets and EM, we see little reason for the Fed to act before the next presidential elections of 2020. We repeat that the US Treasury curve holds value. The long end of the curve will remain well supported on the back of slowing US growth to around 1.8% and of inflation readings that fluctuate, symmetrically, around the Fed's 2.00% target but with a downside bias over 2019.

The ECB will be extremely cautious in its policy normalization communication. However, we do expect lift-off in the fourth quarter of 2019. Our base case sees core EMU government yield curves gradually showing a bear flattening trend in 2019 and beyond. The periphery holds value. We expect positive rating actions for Portugal and Spain. Our base case sees Italian debt following in the footsteps of Portuguese government bonds. The main difference lies in higher volatility conditions. So instead of Fed watchers, market participants will turn into avid ECB watchers. Notwithstanding the fun fact that every Fed meeting will be live i.e. followed by a press conference, the output will be boring.

We expect that the reopening of primary IG and HY markets will quickly be met by healthy demand. We will hold onto our credit allocation and might increase allocation at the margin through primary intake. This is effectively visible over first 2 months of 2019.

We expect the EURUSD to track forwards. However, we want to be prepared for a surprise test of 1.10 to 1.05 over 2019. That route would be taken on the back of normalizing inflation expectations for the EU, a protracted ECB policy path and the awareness that the Fed policy rate might still aim to normalize towards 3.00% to 3.5% over 2021/2022. This viewpoint lies behind our decision to hold onto a "modest" USD exposure between 25% and 30% of AuM.

EM foreign exchange is expected to consolidate on the back of diverging EM-DM growth conditions and converging inflation differentials.

DPAM L BONDS HIGHER YIELD

Policy followed during the year

The Net Asset Value of the fund (B share): 248.05

During 2018 the strategy was managed on the basis of three main convictions:

- 1) Reduced attraction of the high-yield class as a result of historically large credit spreads.
- 2) An increase in volatility in emerging markets due to the US policy of raising interest rates.
- 3) A very expensive high-yield market in the US that does not reflect a deterioration of fundamentals.

Throughout the year we remained overweight in the European high-yield category. However, this category did not outperform the US high-yield market, which did not correct until December, or the category of government bonds in local currency, which posted a positive performance in the last quarter of the year.

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Manager's Report

The fund (B shares) obtained a return of -4.69% for the year.

Future policy

For 2019, we think that the environment will be somewhat different from that prevailing in 2018.

We think that in view of the widening of credit spreads seen in 2018, the market should produce a positive return, mainly thanks to the attraction of carry trades with bonds.

The economic and financial environment will probably see levels of volatility similar to those observed in 2018. The main uncertainty at the beginning of 2019 concerns corporate earnings, which will be published starting in February.

Any monetary tightening policies pursued by the US Federal Reserve should be greatly relaxed in 2019, just as we expect the ECB to maintain an accommodative bias in its monetary tightening policy throughout the year.

In this context, high-yield debt undeniably has a certain attraction given its high level of carry, despite a more volatile environment and credit quality consonant with this stage of the cycle.

DPAM L BONDS GOVERNMENT SUSTAINABLE

Portfolio in 2018

The portfolio underwent the following changes in 2018:

- The portfolio started the year with significantly lower duration exposure than the market reference. But the duration was gradually increased during the second half of the year to neutral.
- During the first half of the year, the portfolio had a relatively high allocation to euro-denominated markets, for up to 60% of the total market value. This was in line with a continued outperformance of these markets during the first few months of 2018. During the summer, we decided to reduce the euro exposure down to 50% of the portfolio (below 50%, excluding cash). This was in line with our view that core euro bonds had become very expensive following a flight to quality move towards the bund and other high quality European markets.
- Given that the fund is not invested in Italy, it was not impacted by the volatility and the negative performance of the Italian government bond market. Weaker performance of Slovenia and Belgium had only a marginal impact on the fund.
- France had become ineligible at the end of September 2018 and we used this fact to reduce our exposure to euro-denominated bonds (see point above). Hence, the exit of France was implemented in a smooth and efficient way.
- Given the expensive core European rates levels, we have been adding some interesting spread opportunities, including South Korea (in euro), which is an issuer with a high credit rating, but still offering an attractive spread. We have been adding South Korea during the autumn of 2018. Another example is KfW, who's spread has been widening following the bund rally. We have been gradually adding KfW towards the end of the year.
- We significantly reduced our allocation to inflation linked bonds, which was at times 10% of the portfolio, but was reduced to less than 2% by the end of the year. Given the fact that we are in a late

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stage of the cycle and the labour market is not managing to put pressure on inflation, it is not expected that this effect will flow through in the coming months, or before the end of the cycle. We keep an open mind on this issue and are willing to act appropriately.

- Most yield curves flattened (for example, as measured by the difference between the 2 year and the 10 year yields). Given that the portfolio had significant allocations to the longer end of the curve, this benefitted the fund performance. Sometime this lead to a higher allocation to cash and short term paper.
- The portfolio had a relatively high allocation to Gilts. This was based on two factors. Firstly, Gilts are meant to rally in the case of Brexit uncertainty, a process about which we were not very positive. Secondly, independently from Brexit, we view the spread between Gilts and bunds as very wide and see these markets converge.

Broadly speaking, the portfolio benefitted from a diversification outside the Eurozone. Given the fact that it does not have an allocation to the periphery, it performed well compared to other strategies containing these markets.

Outlook 2019

The US and other dollar bloc economies are in a late stage of the cycle and their treasury yields offer attractive levels. We agree with the market as it shows a flat forward curve, suggesting there is no real upside pressure on yields expected. In addition, the risks of a trade war and a slowing Chinese economy, combined with (for the US) the fading of the growth impulse from the tax break in 2019 make us comfortable taking an end-of-cycle view on rates in these countries. It also suggests that the Fed might struggle in 2019 in its tightening cycle of rate hikes and expect no further hikes for a significant period (beyond 2019). Other central banks will also struggle to embark on a significant hiking cycle and in general we expect very dovish messages and behaviour from most central banks.

We reiterate that our outlook for medium- and long-term growth is moderate, given the demographic challenges, low improvement in productivity and high debt levels. So the overall rate environment remains subdued, meaning that significant increases in rates are very unlikely.

DPAM L EQUITIES CONVICTION RESEARCH

Manager's comments – 2019

The fund ended the year with a NAV of €x, down by x% since the beginning of 2018.

In 2018 the sub-fund posted a negative return in absolute terms but a positive return in relative terms compared with the European stock market average as measured by the MSCI Europe net return index.

The composition of the sub-fund consists of the European buy-side analysts' strongest convictions, taking account of the weight of each sector. After all, the analysts seek the best risk-weighted ideas within their sector. In the first two years applying these principles, all sectors made positive contributions to the strong performance relative to the European stock market average.

Once again in 2018 only a small number of changes were made to the portfolio, in line with the analysts' medium-long horizon and taking account of the fact that the fund aims for a high level of conviction and therefore consists of only about thirty stocks. Changes can be made if an alternative with greater potential can be found for a similar

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Manager's Report

risk. So it is good to be able to note that the changes made in 2017, such as ALD, European market leader in the full-service vehicle leasing segment, indeed performed better in 2018 than the rest of the banking sector. In order to take account of the inflection observed in the economy, in the early part of the summer the weight of the more cyclical luxury segment within the consumer sector was reduced by selling our position in PUMA.

The trade war unleashed by the US, the slowdown in the Chinese economy, the uncertainty surrounding Brexit and Italian politics and budgetary woes led to increased volatility and in the second half of the year to a negative climate on the stock exchanges.

Outlook for 2019

Both European and world economic prospects are being adjusted negatively, which means that corporate earnings prospects will also be revised downwards. The sharp fall in stock markets in 2018 has already at least partly discounted these developments.

An inflection in the economic cycle is always accompanied by higher volatility, so it is more than ever essential that homework be done well. These are also ideal conditions for active management and stock picking. In this climate we expect the analysts' ideas, which are always the result of in-depth fundamental analysis, to continue to perform strongly.

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Policy followed during the year

The Net Asset Value of the fund (B share): 138.25

During 2018 the strategy was managed on the basis of three main convictions:

- 1) Reduced attraction of the high-yield class as a result of historically large credit spreads.
- 2) An increase in volatility on the financial markets due to the US policy of raising interest rates.

Throughout the year we held the duration of the portfolio below its historical average in order to reduce the fund's volatility.

Despite our caution, for the first time since inception the fund posted a negative return, even though it outperformed the European high-yield market as a whole.

The fund (B shares) obtained a return of -1.78% for the year.

Future policy

For 2019, we think that the environment will be somewhat different from that prevailing in 2018.

We think that in view of the widening of credit spreads seen in 2018, the market should produce a positive return, mainly thanks to the attraction of carry trades with bonds.

The economic and financial environment will probably see levels of volatility similar to those observed in 2018. The main uncertainty at the beginning of 2019 concerns corporate earnings, which will be published starting in February.

Any monetary tightening policies pursued by the US Federal Reserve should be greatly relaxed in 2019, just as we expect the ECB to maintain an accommodative bias in its monetary tightening policy throughout the year.

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In this context, high-yield debt undeniably has a certain attraction given its high level of carry, despite a more volatile environment and credit quality consonant with this stage of the cycle.

DPAM L PATRIMONIAL FUND

Policy followed during the year

The Net Asset Value of the fund (B share) was 116.20 at the end of 2018. The total return for the B-shareclass was -3.49%.

We started the year with a relatively high equity exposure of about 34% and a constructive view on global equities. On the fixed income side, we entered the year with a preference for inflation linked bonds (and a synthetic long break-even trade) and peripheral European government bonds. February was a very volatile market with a spike in VIX driven by technical events rather than bottom up fundamentals. These volatile environments pushed equities down. We kept our conviction on negative correlations and valuation perspective, deciding not to reduce equity exposure. Only a minor rotation from financials into consumer staples. After the volatility shock, Trump came with new tariffs. This time the sell-off was led by technology shares. Now we did reduce equity exposure with 5%. US nominal treasury yields broke through the 3% barrier driven by both rising real yields and rising inflation. At the time of the steep sell-off in Italian paper, we bought some 2 years-maturity paper as it was abnormally cheap priced, harvesting the illiquidity premium at that time. Overall, Italian exposure started to detract performance near the beginning of the summer of 2018. At the same time we removed the synthetic Break-Even trade in the US, after it had seen a nice rally. At the end of August we raised US Treasury exposure to a total portfolio duration of 4.15% which is an increase of about 1 year (and rotating into 2% Real Estate) all on the back of a less hawkish FED expectation. In October we saw a more benign cyclical outlook for global growth, we reduced equity exposure towards a relatively low 20% (coming from 35% in the beginning of the year). Q4 Was a terrible quarter for risky assets. We managed to control the damage by having sold equity exposure, being relatively low on credit (HY and IG) and having hedges (FX, alternatives, duration) in our portfolio.

Future policy

We enter 2019 with a focus on market fundamentals and potential mean reversion of sentiment/surveys indicators. After a terrible Q4 in 2018 we believe that markets could be overreacting. Earnings will be revised downwards, but current valuation levels of equity markets are overdue even for strong incoming negative earnings revisions. Equally so for PMIs and ISM figures. Markets are pricing in a very strong correction of these figures, which we believe to be overdone. Central bank communication comes back at play, potentially supporting sentiment.

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DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Policy followed during the year/

The Net Asset Value of the fund (B share) 120.85 EUR.

DPAM L Bonds Emerging Sustainable is a high quality fund invested in Local Currency Emerging Markets Sovereign Debt. In 2018, our stance has been carefully optimistic. Given the background of rising US rates and a strong dollar, the fund avoided investing in countries with high external vulnerabilities, especially those countries with a high degree of funding needs in Foreign Currency. Through diversification into frontier markets, the fund achieved a return above the return of peer funds and with a lower level of volatility. Main drivers of 2018 performance have been Malaysia, Colombia, Singapore and Mexico, as well as our absence from Turkey and Russia, and the limited exposure to Argentina.

Future policy

For 2019, we are optimistic. The future Fed rate path should be supportive for EM, trade tensions, although not gone, seem to be more market friendly and despite a lower global growth forecast by the IMF recently, the growth differential between EM and DM should increase, not decrease. In the meantime, last year's correction has resulted in attractive FX valuations in some countries. We still prefer Local Currency debt over Hard Currency debt and maintain our broad diversification.

The result of stable spreads and relatively strong FX will allow capturing the full carry.

The political agenda will be heavy (e.g. elections in South-Africa, Argentina, Indonesia, India ...).

Our top 5 positions are Poland, Indonesia, Mexico, South-Africa and the Czech Republic.

DPAM L BONDS EUR CORPORATE HIGH YIELD

Policy followed during the year

The Net Asset Value of the fund (B share): 130.82

During 2018 the strategy was managed on the basis of three main convictions:

- 1) Reduced attraction of the high-yield class as a result of historically large credit spreads.
- 2) An increase in volatility on the financial markets due to the US policy of raising interest rates.

Our management concentrated on credit selection, and we did not experience any defaults in the past year.

The fund (B shares) obtained a return of -3.62% for the year.

The fund (B shares) outperformed its benchmark, the Bloomberg Barclays Euro HY, 3% Issuer constrained, ex. Financials, by 0.23%.

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Manager's Report

Future policy

For 2019, we think that the environment will be somewhat different from that prevailing in 2018.

We think that in view of the widening of credit spreads seen in 2018, the market should produce a positive return, mainly thanks to the attraction of carry trades with bonds.

The economic and financial environment will probably see levels of volatility similar to those observed in 2018. The main uncertainty at the beginning of 2019 concerns corporate earnings, which will be published starting in February.

Any monetary tightening policies pursued by the US Federal Reserve should be greatly relaxed in 2019, just as we expect the ECB to maintain an accommodative bias in its monetary tightening policy throughout the year.

In this context, high-yield debt undeniably has a certain attraction given its high level of carry, despite a more volatile environment and credit quality consonant with this stage of the cycle.

DPAM L GLOBAL TARGET INCOME

Policy followed during the year:

The Net Asset Value of the fund 74,271,386.59€

The Petercam L Fund Global Target Income was launched in December 2014. The strategy of the fund is based on a quantitative approach that aims at a maximum diversification and the payment of a quarterly dividend of minimum 3% per annum. To achieve these goals, the fund invests in a variety of asset classes. Higher yielding bonds are a first important portfolio component. The risk profile of this asset class is somewhere between stocks and government bonds. Within the high yield bond allocation a clear distinction is made between euro short term high yield bonds, euro corporate high yield bonds and longer duration global high yield bonds. The short term high yield bonds former has been a very stable component in the portfolio with a constant allocation of 19% because of its effective contribution to diversification. Higher yielding bonds represented between 28% and 38% in the fund. An optimized mix between interest rate sensitivity, global equity allocation and currencies with high yields bonds leads to a strongly diversified portfolio.

In the Global Target Income fund, most of the interest rate exposure came from the U.S. Treasury exposure in 2018. Our estimations of the structural correlation between U.S. Treasury bonds and global equity risk indicate that the correlation remains negative. When short term correlations were clearly on the rise in February and mid-October we stuck to the position. First, the rise in yields made these bonds more attractive in terms of valuation. Second, correlations remained negative despite short term episodes of positive correlations while volatility of U.S. Treasury bonds remained under control. The alternative, the German bund, was much less attractive in terms of valuation. The rise in yields on U.S government bonds was clearly not a positive factor for the performance in 2018. However, towards the end of the year, these bonds became safe havens again with yields dropping well below 3% to 2.68%. The duration exposure was a function of the correlations between safe haven bonds and the more risky part, rate volatility and the global risk profile of the fund. Duration varied between 4 and 5 years.

In the more risky bond part, high yield bonds clearly disappointed. Although volatility remained low during most of the year and they diversified the equity drawdown, the spread widening in the last quarter of the year hurt this asset class. Emerging market bonds in local currency were also hit by the political distress in Turkey. This turmoil initially looked like an isolated event, but soon spilled-over to other emerging markets as well. In the summer of 2018, the emerging market bonds had a return of -6.5%. After the summer these bonds had an impressive

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Manager's Report

recovery though. The high yield allocation has been managed dynamically this year. Although the total allocation has increased over the year, during volatile episodes the allocation was typically reduced. Moreover, the high yield bond allocation should be seen in a portfolio context and not as a standalone asset class. As equity volatility went through the roof, equity allocation was reduced by shifting towards higher yielding bonds with much lower volatility.

The equity allocation in the fund varied between 28% and 17.5%. The main driver of the lower equity allocation was the equity volatility. European small caps outperformed the larger stocks during the first half of the year. As of June, this position was cut. During the period from June 2018 to the end of the year, small caps dropped an impressive -18.3%, much worse than the MSCI Europe (-10.8%). The U.S. value style disappointed. It became highly correlated with the total US market. This explains why this strategy was gradually reduced and finally removed from the portfolio. The dynamic allocation to the equity markets reflects the strict risk management in the fund. The largest drops in the equity allocation always occurred during strong equity corrections (February-March) and (October-December).

On the currency side, the USD and the JPY hedged away quite some downside on the risky portfolio part. Especially the JPY acted as a solid safe haven currency. At the end of the year, when U.S. stocks joined the negative sentiment episode, the dollar clearly disappointed. However, U.S. Treasury bonds took over the role as risk hedge. The JPY confirmed its status as global risk hedge throughout the year.

Performance in 2018

The Global Target Income Fund ended the year with a performance of -3.92% after costs. Evenly important, this performance was obtained with a volatility of only 3%. The government bond positions contributed -30bp to the performance. The global equity market correction also had a negative impact on the fund's performance. Especially European dividend stocks and US equity investments ended deeply negative. Our currency exposure to JPY and USD paid off as these currencies appreciated 7.6% and 4.7% respectively.

Future policy

The strategy for 2018 will depend on the evolution of the volatilities and correlations between the underlying funds. The interest rate sensitivity will remain calibrated with a well-balanced allocation towards (less correlated) riskier assets. Except for the U.S. Federal Reserve, monetary policy across the globe remained mostly accommodative in 2018. While the Federal Reserve has started to reduce its inflated balance sheet and launched a sequence of small interest rate increases, the ECB is still not ready to engage in less accommodating monetary policy. The global growth slowdown will probably keep interest rates at low levels. Higher volatility will remain present as global macroeconomic uncertainty prevails. The trade war with the US and the potential impact of a Brexit remain distress factors. We will continue to deliver the 3% yield while managing the volatility of the returns. There are still many diversification opportunities and the dynamic management of the fund aims at optimizing the risk exposure.

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Manager's Report

DPAM L BONDS EUR GOVERNMENT 1-5

Policy followed during the year

The Net Asset Value of the fund (B share) 100.20 EUR.

The trajectory of core euro area interest rates has been rather volatile over the course of 2018. Peak euro area growth optimism pushed 10y German interest rates close to 0.80% early February. The bullish growth consensus derived from an excellent 2017 however proved to be short-lived. For the remainder of the year, incoming macro data persistently surprised to the downside pushing risk free interest rates lower. The narrative slowly moved from a temporary soft-patch to a more pronounced deceleration in euro area growth momentum. Prospective data also failed to inspire and one-offs like the new emission tests within the automotive industry further clouded the outlook. Inflation expectations were relatively stable throughout the first nine months of the year but fell sharply after the stark drop in commodity prices witnessed over the last quarter of 2018. In general, financial markets were more volatile than previously. Most market participants seem to suggest that the on-going rate and balance sheet normalization of the Fed is a key determinant in this process.

In the political arena, the main event was the Italian national election held in May whereby two anti-establishment parties came into power after a chaotic government formation. Peripheral markets reacted rather negatively with peripheral spreads almost doubling over the course of two weeks. Contagion towards other peripheral countries proved to be temporary - mainly due to their improved fundamentals - but market pressure on Italy remained centre-stage given intense budget discussions with the European Commission. Just before year-end an agreement was found and voted within the Italian parliament but many market participants will be vigilant on its implementation in 2019. Investor sentiment was further dampened by though Brexit negotiations and an escalating trade war rhetoric between China and the United States. Demand for safe haven assets further increased when turbulence hit equity markets in Q4 18.10y German interest rates closed the calendar year at 0.24% which was the lowest level since June 2017.

Lastly the ECB decided to stop net asset purchases at the end of December 2018 with a reduced purchase rhythm in the last trimester but communicated via a strict forward guidance that short term interest rates are expected to remain unchanged at least through the summer of 2019. The current market pricing however implies that the ECB will face difficult times in starting and following through its interest rate hiking cycle. This could be worrisome if the next downturn should hit the euro area sooner rather than later.

The duration of the portfolio was managed in a dynamic way throughout the year with a short bias towards the end of the calendar year. Although peripheral spreads widened over the course of the year, total returns outpaced German bonds - with the exception of Italy - due to their higher carry and roll-down profile. Inflation linked bonds were further reduced over the course of 2018.

Future policy/ Politique future/ Toekomstig beleid

The fund will continue to dynamically alter its performance drivers to profit from the bouts of volatility and changes in investor sentiment towards various parts of the asset class. Implied rate expectations are at the start of 2019 quite extreme and we feel this is somewhat overdone. A tactical approach remains however warranted given the lingering risk scenarios which remain omnipresent within and outside of the euro area.

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DPAM L PATRIMONIAL DYNAMIC FUND

Policy followed during the year

The Net Asset Value of the fund (B share) was 101.55 at the end of 2018. The total return for the B-shareclass was -5.29%.

We started the year with a relatively high equity exposure of about 58% and a constructive view on global equities. On the fixed income side, we entered the year with a preference for inflation linked bonds (and a synthetic long break-even trade) and peripheral European government bonds. February was a very volatile market with a spike in VIX driven by technical events rather than bottom up fundamentals. These volatile environments pushed equities down. We kept our conviction on negative correlations and valuation perspective, deciding not to reduce equity exposure. Only a minor rotation from financials into consumer staples. After the volatility shock, Trump came with new tariffs. This time the sell-off was led by technology shares. Now we did reduce equity exposure with 8%. US nominal treasury yields broke through the 3% barrier driven by both rising real yields and rising inflation. At the time of the steep sell-off in Italian paper, we bought some 2 years-maturity paper as it was abnormally cheap priced, harvesting the illiquidity premium at that time. Overall, Italian exposure started to detract performance near the beginning of the summer of 2018. At the same time we removed the synthetic Break-Even trade in the US, after it had seen a nice rally. At the end of August we raised US Treasury exposure to a total portfolio duration of 7.15 which is an increase of about 2 years all on the back of a less hawkish FED expectation. In October we saw a more benign cyclical outlook for global growth, we reduced equity exposure towards a relatively low 35% (coming from 60% in the beginning of the year). Q4 Was a terrible quarter for risky assets. We managed to control the damage by having sold equity exposure, being relatively low on credit (HY and IG) and having hedges (FX, alternatives, duration) in our portfolio.

Future policy

We enter 2019 with a focus on market fundamentals and potential mean reversion of sentiment/surveys indicators. After a terrible Q4 in 2018 we believe that markets could be overreacting. Earnings will be revised downwards, but current valuation levels of equity markets are overdue even for strong incoming negative earnings revisions. Equally so for PMIs and ISM figures. Markets are pricing in a very strong correction of these figures, which we believe to be overdone. Central bank communication comes back at play, potentially supporting sentiment.

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Manager's Report

DPAM L SUSTAINABLE BALANCED LOW

Policy pursued during the financial year

The fund's net asset value (B-shares) fell by 4.9% in 2018.

In the course of the year, the fund mainly preferred equities to bonds. The overweight position was reduced for the first time at the end of the strong January month, shortly before the first correction of the market in February. Subsequently, equity positions were rebuilt opportunistically into the month of May. At that time, the first impact of the trade war between the US and China started to seep through, compounded by the political crisis in Italy in which the formation of a populist government resulted in an arm wrestling match with the European Commission about the 2019 budget. The resulting economic and geopolitical uncertainty caused many companies to issue careful prognoses leading to an increasing correction in the course of the summer. This continued to be reinforced into October. The weakness that started from the summer was used repeatedly to reduce the portfolio's equity positions. In October, we moved to an underweight in equities and increased the weight of bonds. Within the bond position, we moved our preference from corporate to government bonds in the course of the year, following the tapering by the ECB. Within government bonds, our preference was for Spain and Portugal (since 2018 once again IG) in view of the combination of spread potential and carry as well as the defensive government bonds of the Netherlands, Ireland and the US. The Italian government bonds were sold, since the country no longer met the sustainability criteria for government bonds. The duration of the bond segment was also increased in order to be able to benefit from the negative correlation between bond and equity prices. From October, the portfolio was also positioned more defensively (fewer small caps, more weight in healthcare, telecommunications and utilities). However, it ultimately appeared that the difficulties were not yet over, as the markets experienced their worst December month since 1975. Over 93% of the assets reported a negative return in 2018.

Future policy

A number of sharp price falls reminded us in 2018 that equities still prove to be risky investments. An increasing number of companies are now valued cheaply. However, the determining question in our view for the further development of the markets is whether this reflects temporary destocking or a structural deterioration of end markets. From a macroeconomic point of view it seems that the rally may not yet be over (economic growth still looks positive for 2019 and the central banks do not have to combat inflation risk), but until we have better visibility of this, it is better to maintain our more prudent positioning. During the first semester, 2019 shall continue to be gripped by the dark clouds that have increasingly gathered in the course of 2018 (trade war US-China, European election, oil crisis, Brexit, etc.). At these levels, we do not see any reason to further reduce the equity positions, but neither are we prepared to maintain that we have reached the bottom in a market still balancing on the edge. If we get it wrong, it may cost us dearly. It is better to wait for more economic and geopolitical fundamental signs of market recovery before re-entering the market.



To the Shareholders of
DPAM L

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DPAM L and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2018;
- the schedule of investments as at 31 December 2018;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.



Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 2 April 2019

Thierry Blondeau

DPAM L

Combined Statement of Net Assets as at 31 December 2018

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	4,066,541,735.25
Cash at banks		236,709,214.82
Interest receivable on cash account		56,608.59
Interest receivable on bonds		52,490,855.27
Dividends receivable on shares		31,878.87
Amounts receivable on subscriptions		1,170,408.06
Unrealised gain on forward exchange contracts	9	6,101,885.69
Amounts receivable from the broker on futures		7,176.16
Guaranty deposit	10	8,244,867.36
Total Assets		4,371,354,630.07
Liabilities		
Taxes and Expenses payable	3	3,279,578.83
Overdraft at banks		692,692.59
Overdraft interest		60,106.14
Interest payable on CDS		13,333.33
Amounts payable on redemptions		2,150,345.90
Unrealised Loss on Forward Exchange Contracts	9	4,365.21
Amounts payable to the broker on futures		1.25
Unrealised loss on CDS		231,619.00
Guaranty deposit	10	2,030,000.00
Total Liabilities		8,462,042.25
Net assets at the end of the year		4,362,892,587.82

DPAM L

Combined Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1e	2,685,165.68
Interest on bonds, net of taxes	1e	139,050,141.79
Interest on cash accounts		487,013.57
Commission on subscriptions and redemptions	4	506,537.86
Tax claim		5,855.97
Other income		1.32
Total Income		142,734,716.19
Expenses		
Performance fee		91,478.12
Management Fee	5	14,710,077.33
Distribution fees		2,054.01
Depository fees		417,449.26
Subscription tax	6	770,754.24
Administration fees		5,738,358.45
Miscellaneous fees		914,526.82
Transaction fees		1,867,554.32
Interest expenses on CDS	11	6,195,790.19
Overdraft interest		653,608.50
Taxes paid to foreign authorities		88,131.03
Total Expenses		31,449,782.27
Net Profit / (Loss)		111,284,933.92
Net Realised Profit / (Loss)		
- on investments	1b	-32,261,806.76
- on currencies		2,066,760.10
- on forward exchange contracts		-7,869,249.96
- on futures		-5,206,368.31
		-11,213,735.38
Total Net Realised Profit / (Loss)		56,800,533.61
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-139,722,097.68
- on forward exchange contracts		8,371,801.89
- on futures		-6,064,805.69
- sur SWAP		18,667,787.03
Result of operations		-61,946,780.84
- Subscriptions		2,814,592,755.75
- Redemptions	12	-2,120,979,217.15
Dividends paid		-19,129,722.51
Net changes in Net Assets		612,537,035.25
Net assets at the beginning of the year		3,750,355,552.57
Net assets at the end of the year		4,362,892,587.82

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2018

DPAM L LIQUIDITY EUR & FRN		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	93,987,428.35
Cash at banks		1,455,954.84
Interest receivable on cash account		0.00
Interest receivable on bonds		26,734.38
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
Total Assets		95,470,117.57
Liabilities		
Taxes and Expenses payable	3	50,210.30
Overdraft at banks		0.00
Overdraft interest		846.07
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
Total Liabilities		51,056.37
Net assets at the end of the year		95,419,061.20
Number of Shares Outstanding (at the end of the exercise)		
- A		39,757.634
- B		12,766.867
- F		244,712.333
- M		11,159.206
- N		1,449.964
- P		28.000
Net Asset Value per Share (at the end of the exercise)		
- A		117.25
- B		333.22
- F		343.37
- M		117.43
- N		333.68
- P		24,382.26

DPAM L

Statement of net assets as at 31 December 2018

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	853,671,663.92
Cash at banks		60,155,934.06
Interest receivable on cash account		0.00
Interest receivable on bonds		8,288,375.11
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		824.52
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	1,515,742.80
Total Assets		923,632,540.41
Liabilities		
Taxes and Expenses payable	3	485,752.57
Overdraft at banks		0.00
Overdraft interest		17,657.54
Interest payable on CDS		13,333.33
Amounts payable on redemptions		506,589.84
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised loss on CDS		231,619.00
Guaranty deposit	10	0.00
Total Liabilities		1,254,952.28
Net assets at the end of the year		922,377,588.13
Number of Shares Outstanding (at the end of the exercise)		
- A		201,996.335
- B		67,279.250
- E		13,598.693
- F		368,613.530
- J		12,648.881
- M		509,720.850
- N		4,195.896
- P		422,072.000
- V		
- W		4,633.888
Net Asset Value per Share (at the end of the exercise)		
- A		142.08
- B		554.22
- E		419.91
- F		574.20
- J		24,330.01
- M		142.38
- N		555.50
- P		601.21
- V		
- W		564.92

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2018

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	509,377,521.33
Cash at banks		7,407,846.39
Interest receivable on cash account		1,667.28
Interest receivable on bonds		5,706,023.69
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	9	3,833.72
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	478,389.93
Total Assets		522,975,282.34
Liabilities		
Taxes and Expenses payable	3	433,362.21
Overdraft at banks		657,543.94
Overdraft interest		1,583.84
Interest payable on CDS		0.00
Amounts payable on redemptions		49,184.78
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
Total Liabilities		1,141,674.77
Net assets at the end of the year		521,833,607.57
Number of Shares Outstanding (at the end of the exercise)		
- A		394,157.432
- B		310,872.125
- B CHF		328.000
- E		37,357.518
- F		780,484.668
- J		5,686.702
- M		433,691.415
- N		32,698.658
- P		511,210.000
- V		1,191.000
- W		15,539.041
Net Asset Value per Share (at the end of the exercise)		
- A		128.71
- B		155.76
- B CHF		164.61
- E		111.58
- F		161.70
- J		24,828.01
- M		129.14
- N		156.27
- P		170.80
- V		137.16
- W		158.98

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2018

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	156,372,832.99
Cash at banks		8,541,368.33
Interest receivable on cash account		0.27
Interest receivable on bonds		2,902,416.05
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	9	29,661.23
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
Total Assets		167,846,278.87
Liabilities		
Taxes and Expenses payable	3	274,158.97
Overdraft at banks		0.16
Overdraft interest		2,005.26
Interest payable on CDS		0.00
Amounts payable on redemptions		37,052.14
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
Total Liabilities		313,216.53
Net assets at the end of the year		167,533,062.34
Number of Shares Outstanding (at the end of the exercise)		
- A		1,057,928.580
- B		135,155.551
- B CHF		123.392
- E		219,108.391
- F		13,887.677
- J		113.126
- M		179,821.999
- N		5,165.315
- P		136.000
- V		9,696.622
- W		3,689.402
Net Asset Value per Share (at the end of the exercise)		
- A		83.80
- B		248.05
- B CHF		275.07
- E		94.65
- F		258.57
- J		24,043.76
- M		84.11
- N		248.92
- P		260.17
- V		91.72
- W		254.10

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2018

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	312,732,250.87
Cash at banks		20,255,293.42
Interest receivable on cash account		577.58
Interest receivable on bonds		2,341,843.67
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		817,812.37
Unrealised gain on forward exchange contracts	9	3,461,808.62
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
Total Assets		339,609,586.53
Liabilities		
Taxes and Expenses payable	3	164,268.27
Overdraft at banks		0.00
Overdraft interest		4,357.06
Interest payable on CDS		0.00
Amounts payable on redemptions		789,947.40
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
Total Liabilities		958,572.73
Net assets at the end of the year		338,651,013.80
Number of Shares Outstanding (at the end of the exercise)		
- A		3,795.718
- B		8,699.518
- E		4,983.000
- F		151,793.187
- J		1,794.841
- L		329.866
- M		833.465
- N		284.974
- P		11,797.590
- V		164.725
- W		7,124.556
Net Asset Value per Share (at the end of the exercise)		
- A		1,295.66
- B		1,306.46
- E		1,322.12
- F		1,578.85
- J		25,354.32
- L		1,292.48
- M		1,298.22
- N		1,309.07
- P		1,619.05
- V		1,331.81
- W		1,321.16

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2018

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	62,365,738.79
Cash at banks		993,550.39
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
Total Assets		63,359,289.18
Liabilities		
Taxes and Expenses payable	3	92,488.58
Overdraft at banks		0.00
Overdraft interest		261.21
Interest payable on CDS		0.00
Amounts payable on redemptions		21,660.20
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
Total Liabilities		114,409.99
Net assets at the end of the year		63,244,879.19
Number of Shares Outstanding (at the end of the exercise)		
- A		5,951.310
- B		20,826.336
- F		9,307.887
- J		316.659
- M		20,193.219
- N		6,732.280
Net Asset Value per Share (at the end of the exercise)		
- A		950.99
- B		1,090.38
- F		91.90
- J		23,099.64
- M		956.96
- N		1,096.57

DPAM L

Statement of net assets as at 31 December 2018

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	546,371,572.15
Cash at banks		2,714,547.76
Interest receivable on cash account		0.00
Interest receivable on bonds		9,657,775.77
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		29,844.12
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
Total Assets		558,773,739.80
Liabilities		
Taxes and Expenses payable	3	410,812.48
Overdraft at banks		0.00
Overdraft interest		4,799.33
Interest payable on CDS		0.00
Amounts payable on redemptions		26,201.35
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
Total Liabilities		441,813.16
Net assets at the end of the year		558,331,926.64
Number of Shares Outstanding (at the end of the exercise)		
- A		244,601.571
- B		262,265.347
- E		146,553.318
- F		2,769,267.403
- F CHF		3,470.000
- J		1,686.153
- L		7,552.762
- M		87,912.263
- N		22,420.287
- P		129,735.000
- V		2,123.841
- W		162,364.625
Net Asset Value per Share (at the end of the exercise)		
- A		110.14
- B		134.08
- E		113.76
- F		138.25
- F CHF		155.58
- J		24,647.71
- L		132.87
- M		110.43
- N		134.43
- P		142.78
- V		110.91
- W		136.55

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2018

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	82,007,396.67
Cash at banks		18,166,066.33
Interest receivable on cash account		959.05
Interest receivable on bonds		506,023.54
Dividends receivable on shares		21,427.32
Amounts receivable on subscriptions		62,948.46
Unrealised gain on forward exchange contracts	9	55,204.02
Amounts receivable from the broker on futures		6,578.03
Guaranty deposit	10	1,104,065.09
Total Assets		101,930,668.51
Liabilities		
Taxes and Expenses payable	3	164,121.25
Overdraft at banks		0.00
Overdraft interest		4,381.18
Interest payable on CDS		0.00
Amounts payable on redemptions		5,734.16
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
Total Liabilities		174,236.59
Net assets at the end of the year		101,756,431.92
Number of Shares Outstanding (at the end of the exercise)		
- A		340,160.269
- B		262,479.926
- E		1,971.381
- F		109,128.825
- M		150,829.403
- N		55,822.625
Net Asset Value per Share (at the end of the exercise)		
- A		104.39
- B		116.20
- E		110.93
- F		121.15
- M		104.75
- N		116.56

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2018

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	1,216,445,490.54
Cash at banks		102,732,210.50
Interest receivable on cash account		52,164.06
Interest receivable on bonds		21,358,179.20
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		258,978.59
Unrealised gain on forward exchange contracts	9	2,550,656.21
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	4,332,334.27
Total Assets		1,347,730,013.37
Liabilities		
Taxes and Expenses payable	3	952,136.62
Overdraft at banks		34,992.13
Overdraft interest		21,664.85
Interest payable on CDS		0.00
Amounts payable on redemptions		238,547.23
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.26
Unrealised loss on CDS		0.00
Guaranty deposit	10	2,030,000.00
Total Liabilities		3,277,341.09
Net assets at the end of the year		1,344,452,672.28
Number of Shares Outstanding (at the end of the exercise)		
- A		326,604.905
- B		354,620.856
- B CHF		1,292.453
- B EUR HEDGED		88,431.699
- B USD		219,576.801
- E		1,710,482.891
- F		5,098,830.720
- F CHF		75,633.843
- F USD		109,221.067
- J		7,365.809
- L		25,369.909
- M		137,439.966
- N		25,772.294
- N USD		119,387.000
- P		651,515.000
- V EUR Hedged		6,790.000
- W		396,411.547
- W EUR HEDGED		591,129.025
- W USD		1,468.698
Net Asset Value per Share (at the end of the exercise)		
- A		99.55
- B		120.85
- B CHF		134.03
- B EUR HEDGED		99.74
- B USD		106.10

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2018

- E		102.20
- F		124.88
- F CHF		140.30
- F USD		113.33
- J		24,925.02
- L		119.84
- M		99.96
- N		121.34
- N USD		106.11
- P		128.36
- V EUR Hedged		100.56
- W		124.79
- W EUR HEDGED		100.56
- W USD		106.34

DPAM L

Statement of net assets as at 31 December 2018

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	70,646,781.96
Cash at banks		4,463,781.43
Interest receivable on cash account		0.00
Interest receivable on bonds		1,056,421.51
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
Total Assets		76,166,984.90
Liabilities		
Taxes and Expenses payable	3	61,039.95
Overdraft at banks		0.00
Overdraft interest		1,041.80
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
Total Liabilities		62,081.75
Net assets at the end of the year		76,104,903.15
Number of Shares Outstanding (at the end of the exercise)		
- A		48,360.752
- B		25,930.155
- E		
- F		335,891.603
- L		150.141
- M		47,825.262
- N		325.000
- P		114,210.767
- W		2,728.415
Net Asset Value per Share (at the end of the exercise)		
- A		117.40
- B		130.82
- E		
- F		133.99
- L		95.80
- M		117.93
- N		131.34
- P		139.84
- W		131.69

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2018

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	68,446,665.32
Cash at banks		5,623,948.68
Interest receivable on cash account		1,215.10
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	9	721.89
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	765,038.86
Total Assets		74,837,589.85
Liabilities		
Taxes and Expenses payable	3	90,369.67
Overdraft at banks		0.00
Overdraft interest		403.80
Interest payable on CDS		0.00
Amounts payable on redemptions		475,428.80
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.99
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
Total Liabilities		566,203.26
Net assets at the end of the year		74,271,386.59
Number of Shares Outstanding (at the end of the exercise)		
- A		125,173.248
- B		103,393.449
- E		12,500.000
- F		471,098.853
- M		16,495.101
Net Asset Value per Share (at the end of the exercise)		
- A		94.55
- B		106.89
- E		92.02
- F		103.30
- M		95.04

DPAM L

Statement of net assets as at 31 December 2018

DPAM L BONDS EUR GOVERNMENT 1-5		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	35,839,445.68
Cash at banks		589,527.40
Interest receivable on cash account		0.00
Interest receivable on bonds		346,750.54
Dividends receivable on shares		0.00
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
Total Assets		36,775,723.62
Liabilities		
Taxes and Expenses payable	3	34,117.79
Overdraft at banks		0.00
Overdraft interest		221.22
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
Total Liabilities		34,339.01
Net assets at the end of the year		36,741,384.61
Number of Shares Outstanding (at the end of the exercise)		
- A		44,768.000
- B		98,373.000
- F		142,705.885
- M		32,513.988
- N		3,825.364
- P		43,600.000
Net Asset Value per Share (at the end of the exercise)		
- A		99.68
- B		100.20
- F		101.23
- M		99.85
- N		100.40
- P		99.68

DPAM L

Statement of net assets as at 31 December 2018

DPAM L PATRIMONIAL DYNAMIC FUND		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	3,623,913.23
Cash at banks		833,720.73
Interest receivable on cash account		19.12
Interest receivable on bonds		24,284.90
Dividends receivable on shares		2,138.37
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		598.13
Guaranty deposit	10	49,296.41
Total Assets		4,533,970.89
Liabilities		
Taxes and Expenses payable	3	11,996.93
Overdraft at banks		156.36
Overdraft interest		90.65
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	9	4,365.21
Amounts payable to the broker on futures		0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
Total Liabilities		16,609.15
Net assets at the end of the year		4,517,361.74
Number of Shares Outstanding (at the end of the exercise)		
- A		27,548.000
- B		12,731.869
- M		3,319.892
- N		165.000
Net Asset Value per Share (at the end of the exercise)		
- A		101.55
- B		107.13
- M		101.88
- N		107.42

DPAM L

Statement of net assets as at 31 December 2018

DPAM L SUSTAINABLE BALANCED LOW		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	54,653,033.45
Cash at banks		2,775,464.56
Interest receivable on cash account		6.13
Interest receivable on bonds		276,026.91
Dividends receivable on shares		8,313.18
Amounts receivable on subscriptions		0.00
Unrealised gain on forward exchange contracts	9	0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit	10	0.00
Total Assets		57,712,844.23
Liabilities		
Taxes and Expenses payable	3	54,743.24
Overdraft at banks		0.00
Overdraft interest		792.33
Interest payable on CDS		0.00
Amounts payable on redemptions		0.00
Unrealised Loss on Forward Exchange Contracts	9	0.00
Amounts payable to the broker on futures		0.00
Unrealised loss on CDS		0.00
Guaranty deposit	10	0.00
Total Liabilities		55,535.57
Net assets at the end of the year		57,657,308.66
Number of Shares Outstanding (at the end of the exercise)		
- A		90,601.337
- B		378,810.068
Net Asset Value per Share (at the end of the exercise)		
- A		98.67
- B		128.61

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L LIQUIDITY EUR & FRN		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	204,576.03
Interest on cash accounts		2.87
Commission on subscriptions and redemptions	4	53,671.91
Tax claim		0.00
Other income		0.00
Total Income		258,250.81
Expenses		
Performance fee		0.00
Management Fee	5	95,997.14
Distribution fees		0.00
Depositary fees		9,344.72
Subscription tax	6	28,004.02
Administration fees		121,308.11
Miscellaneous fees		15,043.81
Transaction fees		46,746.49
Interest expenses on CDS	11	0.00
Overdraft interest		18,913.60
Taxes paid to foreign authorities		6,968.96
Total Expenses		342,326.85
Net Profit / (Loss)		-84,076.04
Net Realised Profit / (Loss)		
- on investments	1b	-899,245.17
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-983,321.21
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-1,647,814.25
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		-2,631,135.46
- Subscriptions		145,736,913.25
- Redemptions		-66,109,025.82
Dividends paid	12	-10,544.45
Net changes in Net Assets		76,986,207.52
Net assets at the beginning of the year		18,432,853.68
Net assets at the end of the year		95,419,061.20

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L BONDS EUR QUALITY SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	16,026,384.31
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		16,026,384.31
Expenses		
Performance fee		0.00
Management Fee	5	1,687,553.49
Distribution fees		0.00
Depositary fees		88,026.40
Subscription tax	6	108,425.68
Administration fees		943,861.82
Miscellaneous fees		157,975.89
Transaction fees		331,256.30
Interest expenses on CDS	11	1,496,668.62
Overdraft interest		81,157.85
Taxes paid to foreign authorities		9,086.64
Total Expenses		4,904,012.69
Net Profit / (Loss)		11,122,371.62
Net Realised Profit / (Loss)		
- on investments	1b	2,433,814.09
- on currencies		-2.18
- on forward exchange contracts		0.00
- on futures		-1,791,760.00
		-2,946,695.11
Total Net Realised Profit / (Loss)		8,817,728.42
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-32,243,073.28
- on forward exchange contracts		0.00
- on futures		-1,620,250.00
- sur SWAP		4,650,747.08
Result of operations		-20,394,847.78
- Subscriptions		458,222,370.69
- Redemptions		-400,519,496.21
Dividends paid	12	-1,171,469.46
Net changes in Net Assets		36,136,557.24
Net assets at the beginning of the year		886,241,030.89
Net assets at the end of the year		922,377,588.13

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L BONDS UNIVERSALIS UNCONSTRAINED		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	12,272,323.53
Interest on cash accounts		44,909.08
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		12,317,232.61
Expenses		
Performance fee		0.00
Management Fee	5	1,777,221.67
Distribution fees		0.00
Depositary fees		48,945.35
Subscription tax	6	85,019.53
Administration fees		642,654.82
Miscellaneous fees		109,068.17
Transaction fees		135,437.72
Interest expenses on CDS	11	4,067,044.26
Overdraft interest		82,117.79
Taxes paid to foreign authorities		7,846.76
Total Expenses		6,955,356.07
Net Profit / (Loss)		5,361,876.54
Net Realised Profit / (Loss)		
- on investments	1b	5,619,170.86
- on currencies		190,632.48
- on forward exchange contracts		30,086.79
- on futures		1,650,798.42
		-6,762,650.23
Total Net Realised Profit / (Loss)		6,089,914.86
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-14,650,716.67
- on forward exchange contracts		3,833.72
- on futures		-2,913,605.10
- sur SWAP		12,188,730.00
Result of operations		718,156.81
- Subscriptions		368,047,129.34
- Redemptions		-266,570,198
Dividends paid	12	-2,219,649.40
Net changes in Net Assets		99,975,439.18
Net assets at the beginning of the year		421,858,168.39
Net assets at the end of the year		521,833,607.57

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L BONDS HIGHER YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	3,000.00
Interest on bonds, net of taxes	1e	8,557,334.63
Interest on cash accounts		21,262.94
Commission on subscriptions and redemptions	4	0.00
Tax claim		2,750.00
Other income		0.00
Total Income		8,584,347.57
Expenses		
Performance fee		0.00
Management Fee	5	1,295,346.96
Distribution fees		0.00
Depositary fees		19,402.58
Subscription tax	6	51,561.27
Administration fees		298,504.48
Miscellaneous fees		72,021.36
Transaction fees		96,850.56
Interest expenses on CDS	11	632,077.31
Overdraft interest		24,434.95
Taxes paid to foreign authorities		6,248.32
Total Expenses		2,496,447.79
Net Profit / (Loss)		6,087,899.78
Net Realised Profit / (Loss)		
- on investments	1b	-6,620,078.31
- on currencies		-231,671.29
- on forward exchange contracts		-66,428.88
- on futures		275,400.00
		-1,504,390.04
Total Net Realised Profit / (Loss)		-2,059,268.74
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-7,963,583.96
- on forward exchange contracts		-267,044.51
- on futures		-135,100.00
- sur SWAP		1,828,309.95
Result of operations		-8,596,687.26
- Subscriptions		50,162,044.54
- Redemptions		-72,723,843.55
Dividends paid	12	-4,344,229.45
Net changes in Net Assets		-35,502,715.72
Net assets at the beginning of the year		203,035,778.06
Net assets at the end of the year		167,533,062.34

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L BONDS GOVERNMENT SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	3,532,220.40
Interest on cash accounts		3,996.08
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		1.13
Total Income		3,536,217.61
Expenses		
Performance fee		0.00
Management Fee	5	362,673.97
Distribution fees		17.92
Depository fees		20,434.68
Subscription tax	6	33,908.52
Administration fees		288,671.13
Miscellaneous fees		37,985.01
Transaction fees		81,127.79
Interest expenses on CDS	11	0.00
Overdraft interest		32,761.15
Taxes paid to foreign authorities		6,868.50
Total Expenses		864,448.67
Net Profit / (Loss)		2,671,768.94
Net Realised Profit / (Loss)		
- on investments	1b	-985,710.81
- on currencies		-364,144.95
- on forward exchange contracts		-3,144,103.55
- on futures		-14,950.00
		0.00
Total Net Realised Profit / (Loss)		-1,837,140.37
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	583,108.64
- on forward exchange contracts		3,850,552.97
- on futures		0.00
- sur SWAP		0.00
Result of operations		2,596,521.24
- Subscriptions		317,799,367.66
- Redemptions		-89,602,734.96
Dividends paid	12	-14,480.76
Net changes in Net Assets		230,778,673.18
Net assets at the beginning of the year		107,872,340.62
Net assets at the end of the year		338,651,013.80

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L EQUITIES CONVICTION RESEARCH		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	1,745,417.56
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		14.02
Commission on subscriptions and redemptions	4	0.00
Tax claim		897.58
Other income		0.00
Total Income		1,746,329.16
Expenses		
Performance fee		43,158.00
Management Fee	5	642,905.60
Distribution fees		0.00
Depositary fees		6,423.53
Subscription tax	6	38,464.16
Administration fees		112,781.80
Miscellaneous fees		26,295.83
Transaction fees		242,312.42
Interest expenses on CDS	11	0.00
Overdraft interest		5,882.93
Taxes paid to foreign authorities		4,569.57
Total Expenses		1,122,793.84
Net Profit / (Loss)		623,535.32
Net Realised Profit / (Loss)		
- on investments	1b	-65,054.53
- on currencies		-19,848.30
- on forward exchange contracts		473.46
- on futures		0.00
		0.00
Total Net Realised Profit / (Loss)		539,105.95
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-6,947,129.77
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		-6,408,023.82
- Subscriptions		62,490,540.11
- Redemptions		-29,240,342.35
Dividends paid	12	-696,162.24
Net changes in Net Assets		26,146,011.70
Net assets at the beginning of the year		37,098,867.49
Net assets at the end of the year		63,244,879.19

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L BONDS EUR HIGH YIELD SHORT TERM		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	24,413,546.91
Interest on cash accounts		0.07
Commission on subscriptions and redemptions	4	86,221.79
Tax claim		0.00
Other income		0.00
Total Income		24,499,768.77
Expenses		
Performance fee		0.00
Management Fee	5	2,088,342.67
Distribution fees		11.22
Depositary fees		64,697.08
Subscription tax	6	94,816.23
Administration fees		920,864.05
Miscellaneous fees		129,439.76
Transaction fees		111,404.00
Interest expenses on CDS	11	0.00
Overdraft interest		68,386.26
Taxes paid to foreign authorities		7,648.68
Total Expenses		3,485,609.95
Net Profit / (Loss)		21,014,158.82
Net Realised Profit / (Loss)		
- on investments	1b	-20,089,840.68
- on currencies		450.79
- on forward exchange contracts		-214.96
- on futures		0.00
		0.00
Total Net Realised Profit / (Loss)		924,553.97
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-12,357,674.60
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		-11,433,120.63
- Subscriptions		271,749,827.09
- Redemptions		-439,867,164.96
Dividends paid	12	-305,781.57
Net changes in Net Assets		-179,856,240.07
Net assets at the beginning of the year		738,188,166.71
Net assets at the end of the year		558,331,926.64

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L PATRIMONIAL FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	863,036.77
Interest on bonds, net of taxes	1e	1,461,764.17
Interest on cash accounts		22,611.51
Commission on subscriptions and redemptions	4	0.00
Tax claim		1,045.49
Other income		0.00
Total Income		2,348,457.94
Expenses		
Performance fee		33,803.64
Management Fee	5	985,048.52
Distribution fees		0.00
Depositary fees		11,849.44
Subscription tax	6	32,970.88
Administration fees		269,876.91
Miscellaneous fees		35,472.93
Transaction fees		110,112.35
Interest expenses on CDS	11	0.00
Overdraft interest		24,706.87
Taxes paid to foreign authorities		6,021.74
Total Expenses		1,509,863.28
Net Profit / (Loss)		838,594.66
Net Realised Profit / (Loss)		
- on investments	1b	2,153,938.27
- on currencies		-56,334.25
- on forward exchange contracts		-1,353,807.22
- on futures		-529,042.56
		0.00
Total Net Realised Profit / (Loss)		1,053,348.90
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-5,432,954.14
- on forward exchange contracts		-227,595.83
- on futures		791,107.71
- sur SWAP		0.00
Result of operations		-3,816,093.36
- Subscriptions		27,863,722.88
- Redemptions		-52,421,560.22
Dividends paid	12	-794,034.75
Net changes in Net Assets		-29,167,965.45
Net assets at the beginning of the year		130,924,397.37
Net assets at the end of the year		101,756,431.92

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L BONDS EMERGING MARKETS SUSTAINABLE		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	68,475,732.87
Interest on cash accounts		381,404.09
Commission on subscriptions and redemptions	4	366,644.16
Tax claim		0.00
Other income		0.00
Total Income		69,223,781.12
Expenses		
Performance fee		0.00
Management Fee	5	4,864,925.06
Distribution fees		1,703.90
Depository fees		127,569.59
Subscription tax	6	224,447.68
Administration fees		1,739,980.78
Miscellaneous fees		261,763.24
Transaction fees		598,809.91
Interest expenses on CDS	11	0.00
Overdraft interest		292,342.48
Taxes paid to foreign authorities		12,653.88
Total Expenses		8,124,196.52
Net Profit / (Loss)		61,099,584.60
Net Realised Profit / (Loss)		
- on investments	1b	-12,902,091.14
- on currencies		2,248,703.82
- on forward exchange contracts		-3,339,164.35
- on futures		-2,767,874.21
		0.00
Total Net Realised Profit / (Loss)		44,339,158.72
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-51,693,331.40
- on forward exchange contracts		5,057,235.32
- on futures		-2,631,773.26
- sur SWAP		0.00
Result of operations		-4,928,710.62
- Subscriptions		960,890,773.10
- Redemptions		-609,978,124.74
Dividends paid	12	-8,549,654.31
Net changes in Net Assets		337,434,283.43
Net assets at the beginning of the year		1,007,018,388.85
Net assets at the end of the year		1,344,452,672.28

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L BONDS EUR CORPORATE HIGH YIELD		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	5,013.65
Interest on bonds, net of taxes	1e	3,221,780.27
Interest on cash accounts		221.24
Commission on subscriptions and redemptions	4	0.00
Tax claim		1,000.00
Other income		0.00
Total Income		3,228,015.16
Expenses		
Performance fee		0.00
Management Fee	5	306,366.07
Distribution fees		320.97
Depositary fees		8,187.38
Subscription tax	6	20,088.32
Administration fees		163,290.63
Miscellaneous fees		24,034.87
Transaction fees		69,089.54
Interest expenses on CDS	11	0.00
Overdraft interest		8,633.83
Taxes paid to foreign authorities		0.00
Total Expenses		600,011.61
Net Profit / (Loss)		2,628,003.55
Net Realised Profit / (Loss)		
- on investments	1b	-709,034.26
- on currencies		-10.76
- on forward exchange contracts		0.00
- on futures		53,450.00
		0.00
Total Net Realised Profit / (Loss)		1,972,408.53
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-4,601,644.35
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		-2,629,235.82
- Subscriptions		48,866,336.90
- Redemptions		-58,935,335.59
Dividends paid	12	-447,559.11
Net changes in Net Assets		-13,145,793.62
Net assets at the beginning of the year		89,250,696.77
Net assets at the end of the year		76,104,903.15

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L GLOBAL TARGET INCOME		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	0.00
Interest on cash accounts		8,796.36
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		8,796.36
Expenses		
Performance fee		0.00
Management Fee	5	422,441.35
Distribution fees		0.00
Depositary fees		7,479.22
Subscription tax	6	25,400.42
Administration fees		121,360.74
Miscellaneous fees		25,018.90
Transaction fees		14,858.79
Interest expenses on CDS	11	0.00
Overdraft interest		8,846.60
Taxes paid to foreign authorities		6,628.88
Total Expenses		632,034.90
Net Profit / (Loss)		-623,238.54
Net Realised Profit / (Loss)		
- on investments	1b	-102,660.84
- on currencies		294,676.60
- on forward exchange contracts		253.11
- on futures		-1,920,326.30
		0.00
Total Net Realised Profit / (Loss)		-2,351,295.97
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-1,052,427.23
- on forward exchange contracts		721.89
- on futures		369,405.96
- sur SWAP		0.00
Result of operations		-3,033,595.35
- Subscriptions		22,945,659.09
- Redemptions		-10,084,273.43
Dividends paid	12	-484,092.01
Net changes in Net Assets		9,343,698.30
Net assets at the beginning of the year		64,927,688.29
Net assets at the end of the year		74,271,386.59

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L BONDS EUR GOVERNMENT 1-5		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	0.00
Interest on bonds, net of taxes	1e	763,942.11
Interest on cash accounts		0.00
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.19
Total Income		763,942.30
Expenses		
Performance fee		0.00
Management Fee	5	73,399.11
Distribution fees		0.00
Depositary fees		3,847.77
Subscription tax	6	21,013.17
Administration fees		69,945.89
Miscellaneous fees		10,908.94
Transaction fees		3,693.38
Interest expenses on CDS	11	0.00
Overdraft interest		1,563.33
Taxes paid to foreign authorities		5,767.59
Total Expenses		190,139.18
Net Profit / (Loss)		573,803.12
Net Realised Profit / (Loss)		
- on investments	1b	-175,409.55
- on currencies		-5.26
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		398,388.31
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-573,223.37
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		-174,835.06
- Subscriptions		15,953,384.24
- Redemptions		-11,257,450.87
Dividends paid	12	-8,439.14
Net changes in Net Assets		4,512,659.17
Net assets at the beginning of the year		32,228,725.44
Net assets at the end of the year		36,741,384.61

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L PATRIMONIAL DYNAMIC FUND		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	62,484.72
Interest on bonds, net of taxes	1e	88,877.92
Interest on cash accounts		3,504.18
Commission on subscriptions and redemptions	4	0.00
Tax claim		162.90
Other income		0.00
Total Income		155,029.72
Expenses		
Performance fee		14,516.48
Management Fee	5	69,822.39
Distribution fees		0.00
Depositary fees		861.17
Subscription tax	6	525.37
Administration fees		38,413.36
Miscellaneous fees		7,958.78
Transaction fees		24,379.94
Interest expenses on CDS	11	0.00
Overdraft interest		3,068.44
Taxes paid to foreign authorities		5,598.07
Total Expenses		165,144.00
Net Profit / (Loss)		-10,114.28
Net Realised Profit / (Loss)		
- on investments	1b	116,344.11
- on currencies		4,395.11
- on forward exchange contracts		3,655.64
- on futures		-162,063.66
		0.00
Total Net Realised Profit / (Loss)		-47,783.08
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-448,072.23
- on forward exchange contracts		-45,901.67
- on futures		75,409.00
- sur SWAP		0.00
Result of operations		-466,347.98
- Subscriptions		5,346,545.40
- Redemptions		-13,557,659.83
Dividends paid	12	-83,625.86
Net changes in Net Assets		-8,761,088.27
Net assets at the beginning of the year		13,278,450.01
Net assets at the end of the year		4,517,361.74

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 31 December 2018

DPAM L SUSTAINABLE BALANCED LOW		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1e	6,212.98
Interest on bonds, net of taxes	1e	31,658.64
Interest on cash accounts		291.13
Commission on subscriptions and redemptions	4	0.00
Tax claim		0.00
Other income		0.00
Total Income		38,162.75
Expenses		
Performance fee		0.00
Management Fee	5	38,033.33
Distribution fees		0.00
Depositary fees		380.35
Subscription tax	6	6,108.99
Administration fees		6,843.93
Miscellaneous fees		1,539.33
Transaction fees		1,475.13
Interest expenses on CDS	11	0.00
Overdraft interest		792.42
Taxes paid to foreign authorities		2,223.44
Total Expenses		57,396.92
Net Profit / (Loss)		-19,234.17
Net Realised Profit / (Loss)		
- on investments	1b	-35,948.80
- on currencies		-81.71
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		-55,264.68
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1d	-693,561.07
- on forward exchange contracts		0.00
- on futures		0.00
- sur SWAP		0.00
Result of operations		-748,825.75
- Subscriptions		58,518,141.46
- Redemptions		-112,007
Dividends paid		0.00
Net changes in Net Assets		57,657,308.66
Net assets at the beginning of the year		0.00
Net assets at the end of the year		57,657,308.66

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L LIQUIDITY EUR & FRN					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ABN AMRO BANK FRN 18-031221	500,000	EUR	500,000.00	500,457.50	0.52%
ACEA SpA FRN 18-080223	300,000	EUR	300,000.00	285,702.00	0.30%
AHOLD DELHAIZE N.V. FRN 18-190321	1,500,000	EUR	1,506,481.20	1,499,017.50	1.57%
ALD S.A. FRN 18-160721	1,100,000	EUR	1,100,366.00	1,081,052.50	1.13%
ALFA LAVAL TREA FRN 14-120919	1,500,000	EUR	1,504,658.00	1,503,675.00	1.58%
ALLERGAN FUNDING SCS FRN 18-151120	200,000	EUR	200,000.00	199,005.00	0.21%
ALLIANZ FINANCE II FRN 17-071220	1,500,000	EUR	1,519,809.00	1,509,915.00	1.58%
AMADEUS IT FRN 18-180322	700,000	EUR	700,000.00	693,948.50	0.73%
AT&T INC. FRN 18-050923	1,800,000	EUR	1,817,120.00	1,780,398.00	1.87%
BANCO BILBAO VIZ ARG FRN 18-090323	300,000	EUR	301,002.75	288,175.50	0.30%
BANCO BILBAO VIZCAYA FRN 17-120422	1,100,000	EUR	1,111,541.75	1,093,196.50	1.15%
BANCO SANTANDER S.A. FRN 17-050123	1,600,000	EUR	1,636,736.00	1,572,992.00	1.65%
BANK OF AMERICA FRN 17-040523	200,000	EUR	203,804.00	196,763.00	0.21%
BANK OF AMERICA FRN 17-070222	500,000	EUR	504,490.00	500,845.00	0.52%
BANK OF AMERICA FRN 17-210921	900,000	EUR	899,775.00	894,510.00	0.94%
BAT CAPITAL CORP. FRN 17-160821	900,000	EUR	906,118.50	882,256.50	0.92%
BAYER A.G. CAPITAL CORP. FRN 18-260622	1,200,000	EUR	1,206,903.60	1,193,070.00	1.25%
BNP PARIBAS S.A. FRN 17-070624	800,000	EUR	807,668.44	772,888.00	0.81%
BNP PARIBAS S.A. FRN 17-220922	1,000,000	EUR	998,160.00	991,165.00	1.04%
BNP PARIBAS S.A. FRN 18-190123	300,000	EUR	300,000.00	289,711.50	0.30%
BPCE S.A. FRN 17-090322	300,000	EUR	309,546.00	299,374.50	0.31%
BPCE S.A. FRN 18-230323	1,000,000	EUR	1,000,000.00	967,330.00	1.01%
BQ FED CREDIT MUTUEL FRN 16-030620	1,000,000	EUR	1,007,640.00	1,003,625.00	1.05%
CARREFOUR BANQUE FRN 18-150622	1,300,000	EUR	1,299,424.00	1,286,428.00	1.35%
CCTS EU FRN 17-151024	400,000	EUR	411,724.00	379,126.00	0.40%
CITIGROUP INC. FRN 16-240521	2,000,000	EUR	2,031,769.33	2,011,510.00	2.11%
COCA-COLA EUROPEAN FRN 17-161121	1,500,000	EUR	1,506,669.00	1,490,940.00	1.56%
COMMERZBANK A.G. FRN 18-041220	400,000	EUR	400,404.00	400,242.00	0.42%
CREDIT AGRICOLE LONDON FRN 17-200422	1,500,000	EUR	1,531,500.00	1,484,010.00	1.56%
CREDIT AGRICOLE LONDON FRN 18-060323	1,000,000	EUR	1,005,425.00	971,940.00	1.02%
DAIMLER CANADA FINANCE FRN 18-131120	300,000	EUR	300,853.50	299,346.00	0.31%
DAIMLER INTERNATIONAL FINANCE FRN 18-110123	800,000	EUR	802,088.00	781,188.00	0.82%
DANONE FRN 15-140120	2,000,000	EUR	2,009,602.00	2,003,050.00	2.10%
DEUTSCHE TELEKOM FRN 18-011222	2,500,000	EUR	2,498,200.00	2,488,450.00	2.61%
EUROCLEAR BANK S.A. FRN 18-100720	1,000,000	EUR	1,004,318.67	1,002,660.00	1.05%
FCA BANK SpA IRELAND FRN 18-170621	500,000	EUR	499,721.66	484,290.00	0.51%
FORD MOTOR CREDIT FRN 17-011221	500,000	EUR	487,879.50	465,735.00	0.49%
GECINA FRN 17-300622	2,500,000	EUR	2,507,489.00	2,463,362.50	2.58%
GENERAL MOTORS FINANCE FRN 17-100521	300,000	EUR	303,454.05	292,557.00	0.31%
GENERAL MOTORS FINANCE FRN 18-260322	500,000	EUR	500,000.00	479,720.00	0.50%
GLAXOSMITHKLINE CAP FRN 18-210520	1,500,000	EUR	1,506,788.48	1,502,092.50	1.57%
GOLDMAN SACHS FRN 17-260923	1,100,000	EUR	1,082,866.94	1,050,214.00	1.10%
GOLDMAN SACHS GROUP FRN 15-260722	1,000,000	EUR	1,018,743.04	995,895.00	1.04%
HSBC HLDG PLC FRN 17-051023	1,000,000	EUR	1,000,052.50	960,045.00	1.01%
HSBC HLDG PLC FRN 17-270922	1,500,000	EUR	1,519,276.00	1,472,152.50	1.54%
ING BANK FRN 18-261120	2,500,000	EUR	2,507,500.00	2,506,187.50	2.63%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L LIQUIDITY EUR & FRN					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTESA SAN PAOLO SpA FRN 17-190422	2,100,000	EUR	2,086,447.09	2,034,228.00	2.13%
ITALY CCTS 0,512 14-150622	1,000,000	EUR	985,749.20	974,435.00	1.02%
JOHN DEERE BANK FRN 17-031022	2,000,000	EUR	2,002,910.00	1,988,100.00	2.08%
KBC GROUP N.V. FRN 17-241122	2,300,000	EUR	2,328,136.66	2,266,132.50	2.37%
LEASEPLAN CORP. FRN 18-250121	1,600,000	EUR	1,607,722.95	1,571,072.00	1.65%
LLOYDS BANK PLC FRN 17-210624	1,200,000	EUR	1,188,310.80	1,141,266.00	1.20%
MEDIOBANCA SpA FRN 17-180522	1,200,000	EUR	1,218,642.00	1,144,638.00	1.20%
MIZUHO FINANCIAL 0,171 18-100423	2,000,000	EUR	1,997,660.00	1,977,290.00	2.07%
MORGAN STANLEY FRN 16-270122	1,500,000	EUR	1,515,735.00	1,491,907.50	1.56%
MORGAN STANLEY FRN 18-210521	1,500,000	EUR	1,500,000.00	1,491,240.00	1.56%
MYLAN N.V. FRN 17-240520	1,700,000	EUR	1,705,649.17	1,693,132.00	1.77%
NATWEST MARKETS FRN 18-270921	500,000	EUR	499,245.00	493,155.00	0.52%
RCI BANQUE S.A. FRN 17-041124	700,000	EUR	697,319.00	647,143.00	0.68%
ROYAL BANK OF SCOTLAND FRN 18-020320	1,000,000	EUR	1,002,272.00	995,920.00	1.04%
SANTANDER INTERNATIONAL DEBT FRN 15-040320	800,000	EUR	807,075.00	802,340.00	0.84%
SAP SE FRN 18-101220	1,000,000	EUR	1,001,740.00	1,001,350.00	1.05%
SAP SE FRN 18-130321	2,000,000	EUR	2,011,034.80	1,999,920.00	2.10%
SCANIA FRN 18-191020	1,500,000	EUR	1,503,540.00	1,500,855.00	1.57%
SKY LTD FRN 15-010420	1,700,000	EUR	1,717,915.73	1,705,567.50	1.79%
SNAM SpA FRN 17-020824	800,000	EUR	802,935.10	743,524.00	0.78%
SOCIETE GENERALE FRN 18-060323	1,000,000	EUR	998,990.00	963,740.00	1.01%
SOCIETE GENERALE S.A. FRN 17-010422	1,000,000	EUR	1,022,180.00	989,535.00	1.04%
STEDIN HLDG B.V. FRN 17-241022	1,700,000	EUR	1,710,850.93	1,687,505.00	1.77%
SUMITOMO MITSUI FRN 18-250920	500,000	EUR	502,540.00	502,407.50	0.53%
TAKEDA PHARMACEUTICAL FRN 18-211120	2,000,000	EUR	1,999,550.00	1,997,400.00	2.09%
THERMO FISHER SCIENTIFIC FRN 17-240719	1,300,000	EUR	1,302,982.50	1,300,799.50	1.36%
UBS GROUP FUNDING FRN 17-200922	2,000,000	EUR	2,017,230.06	1,984,380.00	2.08%
VOLKSWAGEN BANK FRN 17-150621	1,600,000	EUR	1,603,422.55	1,571,552.00	1.65%
VOLKSWAGEN INTERNATIONAL FRN 14-150419	1,000,000	EUR	1,003,855.00	1,000,610.00	1.05%
VOLVO TREASURY FRN 18-100820	500,000	EUR	500,965.50	499,212.50	0.52%
WELLS FARGO & CO FRN 16-260421	500,000	EUR	506,117.00	499,715.00	0.52%
WELLS FARGO & CO FRN 17-310122	1,000,000	EUR	1,001,267.00	990,680.00	1.04%
WPP FINANCE FRN 18-200322	1,300,000	EUR	1,298,872.00	1,266,564.00	1.33%
Total EURO			91,726,430.95	90,187,530.50	94.52%
Total Bonds			91,726,430.95	90,187,530.50	94.52%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			91,726,430.95	90,187,530.50	94.52%
Other Transferable Securities					
ARENA NHG FRN 14-171046	500,000	EUR	344,990.00	345,062.45	0.36%
DUTCH PROPERTIES FINANCE FRN 17-280148	500,000	EUR	388,820.58	387,192.90	0.41%
E-CARAT S.A. FRN 16-181024	300,000	EUR	89,460.36	89,178.32	0.09%
GREEN APPLE 17-I FRN 17-170356	700,000	EUR	625,580.68	610,412.70	0.64%
GREEN STORM FRN 16-221052	400,000	EUR	314,087.86	310,803.73	0.33%
HYPENN RMBS VI B.V. FRN 16-170997	300,000	EUR	242,363.11	241,600.11	0.25%
STORM B.V. FRN 18-220165	1,500,000	EUR	1,537,040.00	1,514,335.95	1.59%
STORM S.17-1 -A- FRN 17-220164	300,000	EUR	305,490.00	301,311.69	0.32%
Total EURO			3,847,832.59	3,799,897.85	3.98%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L LIQUIDITY EUR & FRN					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Other Transferable Securities			3,847,832.59	3,799,897.85	3.98%
Total Portfolio			95,574,263.54	93,987,428.35	98.50%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ABBOTT IRELAND FINANCE 0,875 18-270923	1,500,000	EUR	1,498,680.00	1,500,270.00	0.16%
ABBOTT IRELAND FINANCE 1,50 18-270926	3,000,000	EUR	2,994,230.00	3,002,955.00	0.33%
ABBVIE INC. 1,375 16-170524	5,500,000	EUR	5,569,740.00	5,553,872.50	0.60%
ABN AMRO BANK 0,25 18-031221	2,000,000	EUR	1,993,560.00	2,000,660.00	0.22%
ABN AMRO BANK 0,50 18-170723	2,000,000	EUR	1,989,000.00	1,989,020.00	0.22%
ABN AMRO BANK 2,875 16-180128	5,500,000	EUR	5,852,500.00	5,744,860.00	0.62%
AHOLD DELHAIZE N.V. 1,125 18-190326	2,000,000	EUR	1,982,140.00	1,968,550.00	0.21%
AIR LIQUIDE FINANCE 1,875 14-050624	4,100,000	EUR	4,186,249.00	4,375,643.00	0.47%
ALLIANDER N.V. FRN 18-PERPETUAL	2,400,000	EUR	2,379,456.00	2,329,032.00	0.25%
ALLIANZ SE 3,099 17-060747	2,000,000	EUR	2,048,485.45	2,028,160.00	0.22%
ALLIANZ SE FRN 12-171042	1,500,000	EUR	1,801,200.00	1,723,635.00	0.19%
ALLIANZ SE FRN 15-070745	1,500,000	EUR	1,517,130.00	1,478,452.50	0.16%
AMADEUS IT 0,875 18-180923	500,000	EUR	499,490.00	497,915.00	0.05%
AMADEUS IT 1,50 18-180926	600,000	EUR	598,566.00	591,882.00	0.06%
AMERICA MOBIL SAB 1,50 16-100324	2,000,000	EUR	2,063,400.00	2,037,680.00	0.22%
AMERICA MOVIL S.A.B. DE CV FRN 13-060973	2,500,000	EUR	3,047,916.67	2,802,762.50	0.30%
AMERICAN EXPRESS 0,625 16-221121	1,700,000	EUR	1,692,928.00	1,715,215.00	0.19%
AMERICAN HONDA FINANCE 0,55 18-170323	1,000,000	EUR	1,002,310.00	999,145.00	0.11%
AMGEN INC. 1,25 16-250222	2,200,000	EUR	2,226,497.00	2,249,742.00	0.24%
ANHEUSER BUSCH INBEV 1,15 18-220127	2,000,000	EUR	1,991,285.00	1,925,640.00	0.21%
ANHEUSER BUSCH INBEV 2,75 16-170336	2,500,000	EUR	2,604,500.00	2,526,825.00	0.27%
ARCELORMITTAL S.A. 0,95 17-170123	3,000,000	EUR	2,978,430.00	2,911,770.00	0.32%
ARCHER DANIELS MID 1,00 18-120925	3,500,000	EUR	3,483,340.00	3,474,432.50	0.38%
ARGENTA SPAARBANK 3,875 16-240526	3,000,000	EUR	2,987,700.00	3,169,395.00	0.34%
ARGENTUM NETHERLAND 1,125 18-170925	700,000	EUR	697,431.00	705,187.00	0.08%
ARGENTUM NETHERLAND 2,00 18-170930	1,200,000	EUR	1,198,860.00	1,226,262.00	0.13%
ARKEMA S.A. 1,50 15-200125	1,500,000	EUR	1,541,985.00	1,536,967.50	0.17%
ARKEMA S.A. 1,50 17-200427	4,000,000	EUR	3,940,000.00	3,976,460.00	0.43%
AROUNDTOWN S.A. 1,625 18-310128	3,000,000	EUR	2,680,120.00	2,689,830.00	0.29%
AT&T INC. 1,30 15-050923	2,000,000	EUR	2,020,002.86	2,021,300.00	0.22%
AT&T INC. 1,45 14-010622	1,500,000	EUR	1,495,710.00	1,535,115.00	0.17%
AT&T INC. 3,15 17-040936	2,300,000	EUR	2,293,974.00	2,200,697.50	0.24%
AT&T INC. 3,375 14-150334	4,000,000	EUR	4,332,690.00	4,028,200.00	0.44%
ATF NETHERLANDS B.V. 1,875 17-190126	2,500,000	EUR	2,427,175.00	2,390,775.00	0.26%
ATF NETHERLANDS B.V. FRN 16-PERPETUAL	1,000,000	EUR	1,062,672.42	969,220.00	0.11%
ATOS SE 0,75 18-070522	3,000,000	EUR	2,992,620.00	3,002,385.00	0.33%
AUTOROUTES DU SUD DE LA FRANCE 1,00 16-130526	1,200,000	EUR	1,186,788.00	1,187,826.00	0.13%
AUTOROUTES DU SUD DE LA FRANCE 1,125 17-200426	2,700,000	EUR	2,692,197.00	2,701,350.00	0.29%
AXA FRN 13-040743	1,000,000	EUR	1,154,900.00	1,121,820.00	0.12%
AXA S.A. FRN 18-280549	3,500,000	EUR	3,474,321.67	3,348,730.00	0.36%
BANCO SANTANDER S.A. 1,125 18-170125	1,900,000	EUR	1,895,934.00	1,860,974.00	0.20%
BANK OF AMERICA 0,736 17-070222	2,000,000	EUR	2,000,000.00	2,010,090.00	0.22%
BANK OF AMERICA 1,625 15-140922	1,200,000	EUR	1,199,136.00	1,240,044.00	0.13%
BANK OF AMERICA 1,776 17-040527	5,000,000	EUR	5,023,000.00	5,051,000.00	0.55%
BANK OF AMERICA FRN 17-040523	3,000,000	EUR	3,050,250.00	2,951,445.00	0.32%
BANQUE FED CREDIT MUT 0,50 18-161122	1,500,000	EUR	1,495,515.00	1,496,497.50	0.16%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BANQUE FED CREDIT MUT 1,875 16-041126	2,800,000	EUR	2,780,344.00	2,682,358.00	0.29%
BARCLAYS BANK PLC 1,875 16-230321	4,000,000	EUR	4,076,665.14	4,068,360.00	0.44%
BASF SE 0,875 18-220525	1,000,000	EUR	1,004,880.00	1,002,975.00	0.11%
BECTON DICKINSON 1,90 16-151226	4,000,000	EUR	4,049,765.92	3,991,420.00	0.43%
BFCM 0,75 18-170725	2,000,000	EUR	1,988,440.00	1,964,390.00	0.21%
BLACKSTONE HLDG 1,00 16-051026	1,500,000	EUR	1,487,415.00	1,406,662.50	0.15%
BMW FINANCE N.V. 0,25 18-140122	3,000,000	EUR	2,987,550.00	2,982,060.00	0.32%
BMW FINANCE N.V. 0,50 18-221122	2,000,000	EUR	1,996,462.86	1,990,070.00	0.22%
BMW FINANCE N.V. 1,00 18-290825	1,000,000	EUR	995,270.00	983,245.00	0.11%
BNP PARIBAS S.A. 1,125 18-110626	2,500,000	EUR	2,487,100.00	2,386,600.00	0.26%
BNP PARIBAS S.A. 1,125 18-221123	1,500,000	EUR	1,498,350.00	1,489,942.50	0.16%
BNP PARIBAS S.A. FRN 14-141027	3,000,000	EUR	2,998,480.00	3,098,160.00	0.34%
BNP PARIBAS S.A. FRN 18-201130	2,000,000	EUR	1,987,160.00	1,992,780.00	0.22%
BOOKING HLDG 2,15 15-251122	1,600,000	EUR	1,595,280.00	1,691,216.00	0.18%
BOUYGUES 3,625 12-160123	3,000,000	EUR	3,512,700.00	3,372,075.00	0.37%
BOUYGUES 4,50 12-090222	2,000,000	EUR	2,263,600.00	2,257,310.00	0.24%
BOUYGUES S.A. 1,375 16-070627	4,000,000	EUR	4,008,198.21	3,967,840.00	0.43%
BPCE S.A. 1,125 17-180123	2,000,000	EUR	2,017,000.00	2,009,620.00	0.22%
BPCE S.A. 2,875 16-220426	1,200,000	EUR	1,187,616.00	1,250,388.00	0.14%
BPCE S.A. 4,625 13-180723	2,000,000	EUR	2,324,000.00	2,270,430.00	0.25%
BPCE S.A. FRN 15-301127	1,000,000	EUR	1,026,000.00	1,040,465.00	0.11%
BQ FED CREDIT MUTUEL 1,25 17-260527	4,000,000	EUR	3,983,853.53	4,003,380.00	0.43%
CAIXABANK FRN 17-140728	4,800,000	EUR	4,858,780.00	4,717,152.00	0.51%
CAIXABANK S.A.. 0,75 18-180423	3,000,000	EUR	2,982,000.00	2,934,120.00	0.32%
CAIXABANK S.A.. 1,75 18-241023	3,000,000	EUR	2,991,340.00	2,984,325.00	0.32%
CAPGEMINI SE 1,00 18-181024	4,000,000	EUR	3,975,080.00	3,940,180.00	0.43%
CASTELLUM AB 2,125 18-201123	1,000,000	EUR	998,780.00	1,003,665.00	0.11%
CIE FINANCE ET INDUSTRIES 0,375 16-070225	1,000,000	EUR	999,590.00	964,830.00	0.10%
CITIGROUP INC. 1,625 18-210328	4,000,000	EUR	4,008,000.00	3,922,220.00	0.43%
CITIGROUP INC. FRN 18-240726	5,000,000	EUR	4,987,470.00	4,950,950.00	0.54%
CLOVERIE PLC ZURICH 1,50 18-151228	2,500,000	EUR	2,484,350.00	2,457,300.00	0.27%
CLOVERIE PLC ZURICH 1,75 14-160924	3,000,000	EUR	2,983,370.00	3,133,245.00	0.34%
COCA-COLA CO 1,625 15-090335	3,500,000	EUR	3,411,524.12	3,449,757.50	0.37%
COENTREPRISE TRA EL 2,125 17-290732	3,000,000	EUR	2,975,130.00	2,961,390.00	0.32%
COOP RABOBANK 1,25 16-230326	4,000,000	EUR	4,016,592.00	4,108,880.00	0.45%
COOP RABOBANK 4,75 07-060622	1,500,000	EUR	1,866,300.00	1,728,375.00	0.19%
CREDIT AGRICOLE ASS FRN 18-290148	1,000,000	EUR	988,352.40	872,655.00	0.09%
CREDIT AGRICOLE LONDON 0,75 16-011222	3,000,000	EUR	2,989,050.00	3,024,570.00	0.33%
CREDIT AGRICOLE LONDON 1,875 16-201226	1,700,000	EUR	1,691,568.00	1,712,750.00	0.19%
CREDIT AGRICOLE LONDON FRN 18-060323	1,000,000	EUR	1,009,110.00	971,940.00	0.11%
CREDIT AGRICOLE S.A. 0,75 18-051223	2,800,000	EUR	2,786,084.00	2,804,438.00	0.30%
CREDIT AGRICOLE S.A. 1,00 17-160924	3,000,000	EUR	2,980,647.00	3,020,115.00	0.33%
CREDIT AGRICOLE S.A. 2,625 15-170327	3,000,000	EUR	3,161,150.00	3,056,625.00	0.33%
CREDIT SUISSE A.G. 1,50 16-100426	2,600,000	EUR	2,579,954.00	2,684,071.00	0.29%
CREDIT SUISSE GROUP A.G. 1,25 15-140422	6,000,000	EUR	5,882,200.00	6,049,620.00	0.66%
CREDIT SUISSE GROUP FRN 17-170725	1,000,000	EUR	993,560.00	978,510.00	0.11%
CREDIT SUISSE LONDON 1,00 16-070623	1,000,000	EUR	992,230.00	1,014,225.00	0.11%
CRH FINANCE B.V. 3,125 13-030423	3,000,000	EUR	3,383,400.00	3,313,380.00	0.36%
CRH FINANCE DAC 1,375 16-181028	1,500,000	EUR	1,490,124.23	1,426,665.00	0.15%
DAIMLER A.G. 0,85 17-280225	1,500,000	EUR	1,487,880.00	1,463,520.00	0.16%
DAIMLER INTERNATIONAL FINANCE 0,875 18-090424	2,000,000	EUR	1,990,360.00	1,976,230.00	0.21%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DAIMLER INTERNATIONAL FINANCE B.V. 0,25 18-110522	2,000,000	EUR	1,993,600.00	1,976,130.00	0.21%
DAIMLER INTERNATIONAL FINANCE B.V. 1,00 18-111125	2,000,000	EUR	1,981,840.00	1,950,970.00	0.21%
DEUTSCHE BOERSE A.G. FRN 15-050241	1,100,000	EUR	1,135,200.00	1,133,374.00	0.12%
DEUTSCHE POST 1,00 17-131227	2,000,000	EUR	1,983,780.00	1,930,160.00	0.21%
DEUTSCHE POST A.G. 1,625 18-051228	3,000,000	EUR	2,972,400.00	3,027,975.00	0.33%
DEUTSCHE TELEKOM A.G 0,625 18-011222	2,000,000	EUR	1,995,060.00	2,009,740.00	0.22%
DEUTSCHE TELEKOM A.G 4,875 10-220425	2,000,000	EUR	2,430,600.00	2,473,540.00	0.27%
DEUTSCHE TELEKOM INTERNATIONAL FINANCE 3,25 13-170128	2,500,000	EUR	2,468,000.00	2,854,512.50	0.31%
DH EUROPE FINANCE 1,20 17-300627	2,355,000	EUR	2,342,303.10	2,318,450.40	0.25%
DIAGEO FINANCE PLC 1,00 18-220425	2,500,000	EUR	2,480,875.00	2,508,012.50	0.27%
DNB BANK ASA FRN 18-200328	1,500,000	EUR	1,494,060.00	1,473,637.50	0.16%
DONG ENERGY FRN 15-3015	3,000,000	EUR	3,126,664.36	3,052,710.00	0.33%
EASTMAN CHEMICAL 1,50 16-260523	1,500,000	EUR	1,544,446.07	1,546,500.00	0.17%
ECOLAB INC. 1,00 16-150124	2,000,000	EUR	2,003,200.00	2,006,270.00	0.22%
EDENRED S.A. 1,875 18-060326	3,500,000	EUR	3,486,525.00	3,479,402.50	0.38%
EDF 1,00 16-131026	1,500,000	EUR	1,479,890.00	1,457,115.00	0.16%
EDF 1,875 16-131036	1,000,000	EUR	913,900.00	913,000.00	0.10%
EDF 4,625 09-110924	1,500,000	EUR	1,808,250.00	1,799,227.50	0.20%
EDF 4,625 10-260430	5,350,000	EUR	6,376,350.00	6,796,720.25	0.74%
EDF FRN 14-PERPETUAL	900,000	EUR	923,964.56	919,669.50	0.10%
EDF S.A. 2,00 18-021030	1,500,000	EUR	1,470,210.00	1,476,660.00	0.16%
EDF S.A. FRN 18-PERPETUAL	5,000,000	EUR	5,000,000.00	4,860,500.00	0.53%
EDP FINANCE B.V. 1,125 16-120224	2,500,000	EUR	2,482,056.25	2,472,362.50	0.27%
EDP FINANCE B.V. 1,875 18-131025	3,000,000	EUR	2,983,650.00	3,016,275.00	0.33%
EDP FINANCE B.V. 2,375 16-230323	2,000,000	EUR	2,034,985.77	2,116,930.00	0.23%
ELI ELLY 1,625 15-020626	3,000,000	EUR	3,072,615.00	3,147,135.00	0.34%
ENEL 5,625 07-210627	2,500,000	EUR	3,217,653.00	3,208,412.50	0.35%
ENEL FINANCE INTERNATIONAL 1,00 17-160924	1,600,000	EUR	1,584,016.00	1,582,568.00	0.17%
ENEL FINANCE INTERNATIONAL 1,375 16-010626	1,945,000	EUR	1,856,700.26	1,886,056.77	0.20%
ENEL FINANCE INTERNATIONAL 1,966 15-270125	2,500,000	EUR	2,692,500.00	2,563,037.50	0.28%
ENEL SpA FRN 14-150175	5,000,000	EUR	5,400,999.00	5,186,975.00	0.56%
ENEL SpA FRN 18-241178	3,000,000	EUR	2,842,500.00	2,779,860.00	0.30%
ENEXIS HLDG N.V. 0,875 16-280426	700,000	EUR	691,579.00	694,627.50	0.08%
ESSELUNGA SpA 0,875 17-251023	1,000,000	EUR	989,955.00	986,455.00	0.11%
ESSITY AB 1,625 17-300327	3,000,000	EUR	3,049,200.00	3,011,565.00	0.33%
EUROCLEAR BANK 0,25 18-070922	1,500,000	EUR	1,493,040.00	1,494,975.00	0.16%
EUROCLEAR BANK S.A. 0,50 18-100723	3,500,000	EUR	3,490,375.00	3,495,275.00	0.38%
EUROCLEAR INVESTMENT 1,125 16-071226	3,000,000	EUR	3,009,351.00	3,021,390.00	0.33%
FEDEX CORP. 1,00 16-110123	2,000,000	EUR	1,999,030.00	2,019,850.00	0.22%
FEDEX CORP. 1,625 16-110127	2,000,000	EUR	2,037,000.00	1,975,430.00	0.21%
GDF SUEZ S.A. 1,00 15-130326	2,200,000	EUR	2,183,192.00	2,202,552.00	0.24%
GECINA 1,375 17-300627	2,000,000	EUR	1,981,340.00	1,960,640.00	0.21%
GENERAL MOTORS FINANCE 0,955 16-070923	1,000,000	EUR	993,700.00	960,660.00	0.10%
GLAXOSMITHKLINE CAP 1,25 18-210526	3,500,000	EUR	3,518,772.50	3,518,585.00	0.38%
GLAXOSMITHKLINE CAPITAL 1,375 14-021224	2,000,000	EUR	2,070,690.00	2,060,690.00	0.22%
GOLDMAN SACHS GROUP 1,375 15-260722	2,000,000	EUR	2,037,260.00	2,035,770.00	0.22%
GOLDMAN SACHS GROUP 2,125 14-300924	1,500,000	EUR	1,529,498.57	1,542,562.50	0.17%
GOLDMAN SACHS GROUP 3,25 13-010223	2,000,000	EUR	2,083,023.00	2,166,480.00	0.23%
GRAND CITY PROPERTIES 1,375 17-030826	2,000,000	EUR	1,936,400.00	1,855,920.00	0.20%
GRAND CITY PROPERTIES 1,50 18-220227	2,000,000	EUR	1,885,080.00	1,826,160.00	0.20%
GRAND CITY PROPERTIES FRN 15-PERPETUAL	1,000,000	EUR	1,076,000.00	992,450.00	0.11%

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DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HANNOVER FINANCE FRN 10-140940	4,500,000	EUR	5,016,435.00	4,853,947.50	0.53%
HEIDELBERGCEMENT A.G. 1,625 17-070426	1,500,000	EUR	1,494,390.00	1,473,945.00	0.16%
HEIDELBERGCEMENT FINANCE 0,50 18-090822	1,000,000	EUR	993,350.00	984,185.00	0.11%
HEINEKEN N.V. 3,50 12-190324	3,500,000	EUR	4,043,497.50	3,983,000.00	0.43%
HOCHTIEF A.G. 1,75 18-030725	2,000,000	EUR	1,991,000.00	2,037,170.00	0.22%
HSBC FRANCE OAT 0,20 18-040921	1,500,000	EUR	1,498,080.00	1,497,195.00	0.16%
HSBC FRANCE OAT 0,60 18-200323	1,500,000	EUR	1,496,760.00	1,502,647.50	0.16%
HSBC HLDG FRN 18-041224	2,000,000	EUR	1,990,560.00	2,002,890.00	0.22%
HSBC HLDG PLC 0,875 16-060924	2,000,000	EUR	1,954,836.00	1,936,090.00	0.21%
IBERDROLA FINANZAS 1,00 16-070324	1,500,000	EUR	1,487,655.00	1,517,257.50	0.16%
IBERDROLA FINANZAS 1,00 17-070325	3,000,000	EUR	2,980,800.00	2,995,140.00	0.32%
IBERDROLA INTERNATIONAL B.V. 1,75 15-170923	200,000	EUR	199,644.00	210,339.00	0.02%
IBERDROLA INTERNATIONAL B.V. 16-210426	1,000,000	EUR	994,930.00	991,320.00	0.11%
IBERDROLA INTERNATIONAL FRN 17-PERPETUAL	3,000,000	EUR	3,000,000.00	2,816,850.00	0.31%
IBM CORP. 0,95 17-230525	3,000,000	EUR	3,005,550.00	2,986,680.00	0.32%
IBM CORP. 1,50 17-230529	1,000,000	EUR	1,026,100.00	989,705.00	0.11%
ILLINOIS TOOL WKS 2,125 15-220530	3,000,000	EUR	2,979,090.00	3,237,660.00	0.35%
IMMOBILIARIA COL SOC 1,45 16-281024	1,500,000	EUR	1,488,345.00	1,445,715.00	0.16%
INDIGO GROUP SAS 1,625 18-190428	3,000,000	EUR	2,956,380.00	2,890,155.00	0.31%
INFORMA PLC 1,50 18-050723	2,000,000	EUR	1,992,740.00	1,989,290.00	0.22%
ING BANK 0,375 18-261121	2,000,000	EUR	1,998,860.00	2,011,520.00	0.22%
ING BANK FRN 14-250226	3,000,000	EUR	3,137,010.55	3,170,805.00	0.34%
ING BANK FRN 17-150229	2,000,000	EUR	2,037,482.86	2,020,520.00	0.22%
ING GROEP N.V. 0,75 17-090322	1,200,000	EUR	1,196,016.00	1,199,448.00	0.13%
ING GROEP N.V. 2,50 18-151130	2,400,000	EUR	2,398,032.00	2,477,040.00	0.27%
ING GROEP N.V. FRN 17-110428	1,600,000	EUR	1,629,137.78	1,660,976.00	0.18%
ING GROUP 1,00 18-200923	1,000,000	EUR	993,960.00	995,270.00	0.11%
ING GROUP N.V. 1,125 18-140225	2,000,000	EUR	1,976,140.00	1,961,400.00	0.21%
ING GROUP N.V. 2,00 18-200928	1,000,000	EUR	996,410.00	996,685.00	0.11%
INMOBILIARIA COLON 2,00 18-170426	4,000,000	EUR	3,966,887.00	3,870,660.00	0.42%
INMOBILIARIA COLONIAL 1,625 17-281125	800,000	EUR	796,616.00	762,020.00	0.08%
INTERCONTINENTAL A.G.2,125 18-150527	1,000,000	EUR	995,300.00	989,660.00	0.11%
INTERNATIONAL FLAVORS FRAGRANCE 1,8 18-250926	1,300,000	EUR	1,298,843.00	1,296,334.00	0.14%
INTESA SAN PAOLO SpA 0,875 17-270622	2,000,000	EUR	1,935,586.00	1,942,960.00	0.21%
INTESA SAN PAOLO SpA 1,75 18-200328	7,000,000	EUR	6,290,637.13	6,390,790.00	0.69%
INTESA SAN PAOLO SpA 2,00 14-180621	1,500,000	EUR	1,507,650.00	1,523,640.00	0.17%
INTESA SAN PAOLO SpA 3,50 14-170122	2,000,000	EUR	2,251,380.00	2,105,720.00	0.23%
INTESA SAN PAOLO SpA 4,00 13-301023	2,000,000	EUR	2,296,898.09	2,179,890.00	0.24%
INVESTOR AB 1,50 18-120930	1,500,000	EUR	1,496,730.00	1,519,807.50	0.16%
IREN SpA 0,875 16-041124	3,500,000	EUR	3,343,802.50	3,266,620.00	0.35%
IREN SpA 1,50 17-241027	4,000,000	EUR	3,860,000.00	3,654,520.00	0.40%
ISS GLOBAL 1,125 15-070121	1,500,000	EUR	1,530,555.00	1,521,427.50	0.16%
ISS GLOBAL A/S 2,125 14-021224	3,000,000	EUR	3,103,090.00	3,160,800.00	0.34%
ITALGAS SpA 1,625 17-180129	6,000,000	EUR	5,749,382.00	5,538,420.00	0.60%
ITALGAS SpA 1,625 17-190127	2,100,000	EUR	2,017,050.00	2,014,110.00	0.22%
JP MORGAN CHASE & CO 0,625 16-250124	4,500,000	EUR	4,439,943.00	4,429,800.00	0.48%
JP MORGAN CHASE & CO 1,5 15-270125	5,000,000	EUR	5,101,997.31	5,096,950.00	0.55%
JP MORGAN CHASE & CO 2,75 13-010223	3,000,000	EUR	3,052,440.00	3,252,705.00	0.35%
JP MORGAN CHASE & CO 2,875 13-240528	2,000,000	EUR	2,276,000.00	2,247,860.00	0.24%
JP MORGAN CHASE & CO FRN 17-180528	5,000,000	EUR	5,017,704.00	5,012,500.00	0.54%
JYSKE BANK 0,875 18-031221	2,000,000	EUR	1,992,600.00	1,999,100.00	0.22%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KBC GROEP N.V. FRN 14-251124	5,000,000	EUR	5,097,076.21	5,082,300.00	0.55%
KBC GROEP N.V. FRN 15-110327	3,000,000	EUR	3,022,123.20	3,030,105.00	0.33%
KBC GROUP N.V. 0,75 16-181023	6,000,000	EUR	5,978,112.99	5,939,970.00	0.64%
KBC GROUP N.V. 0,875 18-270623	1,000,000	EUR	994,850.00	999,160.00	0.11%
KERING 1,25 16-100526	4,000,000	EUR	4,005,132.80	4,034,720.00	0.44%
KERRY GROUP FINANCE SER 2,375 15-100925	4,000,000	EUR	4,398,440.00	4,283,020.00	0.46%
KONINKLIJKE 2,375 14-030424	2,000,000	EUR	2,197,000.00	2,168,080.00	0.24%
LA POSTE S.A. 1,45 18-301128	2,000,000	EUR	1,996,480.00	2,011,320.00	0.22%
LEGRAND S.A. 0,75 17-060724	2,000,000	EUR	1,991,860.00	2,003,090.00	0.22%
LLOYDS BANK GROUP 1,50 17-120927	1,500,000	EUR	1,396,770.00	1,397,925.00	0.15%
LLOYDS BANK GROUP FRN 18-070928	2,000,000	EUR	1,962,910.00	1,859,930.00	0.20%
LLOYDS BANK PLC 0,75 16-091121	1,042,000	EUR	1,035,738.89	1,037,311.00	0.11%
LLOYDS BANK PLC 1,00 14-191121	2,500,000	EUR	2,494,800.00	2,536,650.00	0.28%
LLOYDS BANK PLC 1,00 16-091123	2,000,000	EUR	1,929,820.00	1,925,070.00	0.21%
LONDON STOKX EX 0,875 17-190924	3,000,000	EUR	2,990,451.00	2,949,375.00	0.32%
LUNAR FUNDING 1,125 18-121026	2,200,000	EUR	2,185,722.00	2,201,188.00	0.24%
LVMH 0,75 17-260524	4,000,000	EUR	4,027,194.00	4,019,880.00	0.44%
MAGNA INTERNATIONAL INC. 1,50 17-250927	1,500,000	EUR	1,500,000.00	1,465,012.50	0.16%
MAPFRE S.A. FRN 18-070948	2,000,000	EUR	2,007,000.00	1,996,760.00	0.22%
MASTERCARD INC. 1,10 15-011222	2,000,000	EUR	2,018,000.00	2,059,790.00	0.22%
MEDIOBANCA 0,625 17-270922	5,000,000	EUR	4,676,551.90	4,749,300.00	0.51%
MERCIALYS S.A. 1,787 14-310323	1,500,000	EUR	1,518,750.00	1,476,952.50	0.16%
MERCK & CO INC. INC. 0,50 16-021124	2,000,000	EUR	1,986,940.00	1,978,020.00	0.21%
MERCK FRN 14-121274	3,000,000	EUR	3,151,462.87	3,073,170.00	0.33%
MERLIN PROPERTIES SOCIMI 1,875 16-021126	1,800,000	EUR	1,780,758.00	1,721,547.00	0.19%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	2,400,000	EUR	2,400,000.00	2,472,960.00	0.27%
METROPOLITAN LIFE 0,875 15-200122	2,000,000	EUR	1,987,600.00	2,029,310.00	0.22%
MICHELIN 0,875 18-030925	2,000,000	EUR	1,981,980.00	1,985,320.00	0.22%
MICROSOFT CORP. 3,125 13-061228	3,000,000	EUR	3,098,584.28	3,953,640.00	0.39%
MITSUBISHI UFJ FINANCE 0,872 17-070924	3,800,000	EUR	3,787,220.00	3,751,911.00	0.41%
MITSUBISHI UFJ FINANCE 0,98 18-091023	2,000,000	EUR	2,000,000.00	2,002,380.00	0.22%
MIZUHO FINANCIAL 1,02 18-111023	4,500,000	EUR	4,514,025.50	4,536,090.00	0.49%
MOLNLYCKE HLDG 1,875 17-280225	2,000,000	EUR	2,049,020.00	1,981,640.00	0.21%
MONDELEZ INTL 1,625 15-080327	2,000,000	EUR	2,022,890.00	1,998,750.00	0.22%
MONDI FINANCE PLC 1,625 18-270426	3,800,000	EUR	3,788,144.00	3,745,033.00	0.41%
MOODY'S CORP. 1,75 15-090327	2,000,000	EUR	2,055,600.00	2,054,510.00	0.22%
MORGAN STANLEY 1,75 15-300125	3,500,000	EUR	3,548,440.00	3,554,267.50	0.39%
MORGAN STANLEY 1,875 14-300323	4,500,000	EUR	4,692,579.00	4,673,520.00	0.51%
MUNICH RE FRN 11-260541	2,000,000	EUR	2,313,860.00	2,234,920.00	0.24%
MUNICH REINSURANCE FRN 18-260549	4,000,000	EUR	3,988,100.00	4,080,260.00	0.44%
NATWEST MARKETS 1,125 18-140623	1,500,000	EUR	1,491,330.00	1,457,655.00	0.16%
NESTLE HLDG INC. 0,875 17-180725	2,000,000	EUR	2,025,260.00	2,017,840.00	0.22%
NN GROUP 1,625 17-070727	1,300,000	EUR	1,292,161.00	1,277,900.00	0.14%
NN GROUP N.V. 0,875 17-130123	900,000	EUR	894,627.00	902,911.50	0.10%
NN GROUP N.V. FRN 14-PERPETUAL	3,000,000	EUR	3,115,345.60	3,000,180.00	0.33%
NORDEA BANK 1,00 16-220223	1,000,000	EUR	993,770.00	1,022,790.00	0.11%
NORDEA BANK FRN 16-070926	2,000,000	EUR	1,985,705.00	1,989,770.00	0.22%
NORTEGAS ENERGIA 2,065 17-280927	5,000,000	EUR	4,996,970.00	4,862,925.00	0.53%
OMG A.G. FRN 18-PERPETUAL	2,500,000	EUR	2,484,125.00	2,408,287.50	0.26%
OMV A.G. FRN 15-PERPETUAL	1,100,000	EUR	1,185,250.00	1,181,229.50	0.13%
ORACLE CORP. 3,125 13-100725	5,000,000	EUR	5,706,250.00	5,765,275.00	0.63%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ORANGE 1,375 18-200328	1,500,000	EUR	1,494,720.00	1,477,327.50	0.16%
ORANGE FRN 14-PERPETUAL	3,000,000	EUR	3,194,925.00	3,087,000.00	0.33%
ORANGE FRN 14-PERPETUAL	3,000,000	EUR	3,198,600.00	3,167,070.00	0.34%
PARKER-HANNIFINANCE 1,125 17-010325	2,500,000	EUR	2,487,650.00	2,514,112.50	0.27%
PROCTER & GAMBLE 0,625 18-301024	2,000,000	EUR	1,994,600.00	2,002,040.00	0.22%
PROCTER & GAMBLE 1,20 18-301028	2,000,000	EUR	1,993,080.00	2,012,170.00	0.22%
PROLOGIS 3,00 14-020626	1,500,000	EUR	1,535,768.00	1,662,600.00	0.18%
PROLOGIS EURO FINANCE 1,875 18-050129	3,000,000	EUR	2,983,560.00	2,983,800.00	0.32%
PROLOGIS LP 3,00 13-180122	1,500,000	EUR	1,492,245.00	1,606,560.00	0.17%
PROLOGIS LP 3,375 14-200224	3,000,000	EUR	3,139,680.00	3,328,695.00	0.36%
RABOBANK NEDERLAND 2,375 13-220523	6,000,000	EUR	5,953,680.00	6,507,120.00	0.71%
RABOBANK NEDERLAND 3,875 13-250723	5,000,000	EUR	5,252,459.15	5,602,375.00	0.61%
RABOBANK UA 0,74 18-290823	3,500,000	EUR	3,488,245.00	3,494,977.50	0.38%
RBS 0,625 18-020322	1,500,000	EUR	1,481,760.00	1,457,190.00	0.16%
RCI BANQUE S.A. 1,00 16-170523	1,000,000	EUR	997,380.00	980,780.00	0.11%
RELX CAPITAL INC. 1,30 15-120525	2,000,000	EUR	1,972,260.00	1,972,470.00	0.21%
RELX FINANCE B.V. 1,375 16-120526	3,000,000	EUR	2,961,870.00	2,927,685.00	0.32%
ROYAL SCHIPHOL GROUP 1,50 18-051130	1,500,000	EUR	1,480,185.00	1,522,500.00	0.17%
RTE EDF TRANSPORT 1,00 16-191026	500,000	EUR	493,310.00	492,255.00	0.05%
RTE EDF TRANSPORT 1,625 15-271125	1,000,000	EUR	995,520.00	1,039,165.00	0.11%
RTE RESEAU TRANSP 2,125 18-270938	500,000	EUR	495,500.00	498,882.50	0.05%
SAINT-GOBAIN 1,125 18-230326	1,500,000	EUR	1,493,970.00	1,457,280.00	0.16%
SAINT-GOBAIN 1,375 17-140627	3,500,000	EUR	3,523,322.50	3,390,905.00	0.37%
SANOFI 0,625 16-050424	4,000,000	EUR	4,026,880.00	4,034,360.00	0.44%
SANOFI S.A. 1,00 18-210326	3,000,000	EUR	3,042,456.00	3,044,505.00	0.33%
SAP SE 0,25 18-100322	2,000,000	EUR	1,996,580.00	2,004,160.00	0.22%
SAP SE 1,00 18-130326	3,000,000	EUR	3,049,500.00	3,014,490.00	0.33%
SAP SE 1,375 18-130330	4,000,000	EUR	3,997,360.00	3,977,340.00	0.43%
SAP SE 1,625 18-100331	3,000,000	EUR	2,959,710.00	3,018,465.00	0.33%
SCHLUMBERGER FINANCE 1,00 18-180226	3,000,000	EUR	2,981,220.00	3,012,570.00	0.33%
SCHNEIDER ELECTRIC 0,875 17-131226	2,500,000	EUR	2,482,625.00	2,454,237.50	0.27%
SCHNEIDER ELECTRIC 1,375 18-210627	1,700,000	EUR	1,683,510.00	1,726,443.50	0.19%
SEB FRN 14-280526	1,500,000	EUR	1,502,299.50	1,551,075.00	0.17%
SIEMENS FINANCE 1,375 18-060930	2,000,000	EUR	1,990,580.00	1,992,610.00	0.22%
SNAM 0,875 16-251026	3,500,000	EUR	3,382,120.00	3,261,002.50	0.35%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,125 16-090126	3,500,000	EUR	3,472,035.00	3,529,907.50	0.38%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 15-150124	600,000	EUR	596,670.00	626,082.00	0.07%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130	5,000,000	EUR	4,951,350.00	5,039,925.00	0.55%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,875 14-150125	1,000,000	EUR	994,990.00	1,059,145.00	0.11%
SOCIETE GENERALE 1,125 18-230125	2,000,000	EUR	1,959,580.00	1,946,960.00	0.21%
SOCIETE GENERALE 1,375 17-130128	3,000,000	EUR	2,977,680.00	2,866,725.00	0.31%
SOCIETE GENERALE 2,125 18-270928	2,000,000	EUR	1,996,260.00	1,989,270.00	0.22%
SOCIETE GENERALE FRN 18-230228	3,500,000	EUR	3,497,130.00	3,362,625.00	0.36%
SOLVAY FINANCE 1,625 15-021222	1,900,000	EUR	1,926,489.93	1,978,660.00	0.21%
SOLVAY FINANCE 2,75 15-021227	1,500,000	EUR	1,655,250.00	1,623,412.50	0.18%
STATKRAFT A.S. 1,125 17-200325	5,000,000	EUR	5,066,228.00	5,079,000.00	0.55%
STE FONCIERE LYONNAIS 1,5 18-290525	2,000,000	EUR	1,976,600.00	1,964,860.00	0.21%
SUMITOMO MITSUI FINANCE 0,819 18-230723	3,000,000	EUR	3,000,000.00	3,003,720.00	0.33%
SVENSKA HANDEL 0,375 18-030723	2,200,000	EUR	2,187,636.00	2,187,130.00	0.24%
SVENSKA HANDELSBANKEN FRN 18-050329	2,000,000	EUR	1,999,240.00	1,982,260.00	0.21%
TAKEDA PHARMACEUTICAL 1,125 18-211122	2,000,000	EUR	1,992,240.00	2,011,940.00	0.22%

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DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TAKEDA PHARMACEUTICAL 2,25 18-211126	3,000,000	EUR	3,016,884.00	3,067,770.00	0.33%
TELEFONICA EMISIONE 0,75 16-130422	1,400,000	EUR	1,400,000.00	1,409,387.00	0.15%
TELEFONICA EMISIONE 1,495 18-110925	1,600,000	EUR	1,600,000.00	1,604,880.00	0.17%
TELEFONICA EMISIONE 1,715 17-120128	2,500,000	EUR	2,500,075.00	2,445,562.50	0.27%
TELEFONICA EMISIONE 1,93 16-171031	2,100,000	EUR	2,024,460.00	1,990,611.00	0.22%
TELEFONICA EMISIONE 3,987 13-230123	4,000,000	EUR	4,724,090.00	4,540,780.00	0.49%
TELEKOM FINANZ 1,50 16-071226	3,000,000	EUR	2,998,350.00	3,027,750.00	0.33%
TELEPERFORMANCE 1,875 18-020725	1,100,000	EUR	1,090,111.00	1,095,226.00	0.12%
TELIA CO AB FRN 17-040478	2,000,000	EUR	2,009,600.00	1,960,250.00	0.21%
TERNA SpA 1,00 18-230723	1,500,000	EUR	1,494,405.00	1,502,542.50	0.16%
THERMO FISHER SCIENTIFIC 0,75 16-120924	3,000,000	EUR	2,937,725.35	2,918,640.00	0.32%
THERMO FISHER SCIENTIFIC 1,40 17-230126	4,000,000	EUR	4,000,542.50	3,944,340.00	0.43%
THERMO FISHER SCIENTIFIC 2,875 17-240737	1,000,000	EUR	997,600.00	1,024,850.00	0.11%
TOTAL CAPITAL INTERNATIONAL FRN 15-PERPETUAL	3,000,000	EUR	3,037,659.00	3,032,985.00	0.33%
TOTAL CAPITAL INTERNATIONAL FRN 16-PERPETUAL	3,500,000	EUR	3,532,500.00	3,721,585.00	0.40%
TOTAL CAPITAL INTERNATIONAL S.A. 0,75 16-120728	4,800,000	EUR	4,738,944.00	4,586,400.00	0.50%
TOTAL CAPITAL INTERNATIONAL S.A. 1,375 14-190325	3,000,000	EUR	2,968,980.00	3,108,150.00	0.34%
TOYOTA FINANCE AUSTRALIA 0,50 18-060423	2,500,000	EUR	2,488,200.00	2,495,987.50	0.27%
TOYOTA MOTOR FINANCE 0,625 18-260923	2,000,000	EUR	1,993,920.00	2,001,070.00	0.22%
TRANSPORT ET INFRAST 2,20 15-050825	600,000	EUR	600,000.00	625,029.00	0.07%
TYCO ELECTRONICS GROUP 1,1 15-010323	1,200,000	EUR	1,196,160.00	1,221,462.00	0.13%
UBS A.G. LONDON 0,625 18-230123	6,000,000	EUR	6,001,020.00	6,007,260.00	0.65%
UBS FUNDING 1,75 15-161122	1,000,000	EUR	993,300.00	1,032,905.00	0.11%
UBS GROUP FUNDING FRN 18-170425	4,000,000	EUR	3,990,340.00	3,949,320.00	0.43%
UNIBAIL RODAMCO FRN 18-PERPETUAL	2,500,000	EUR	2,496,093.75	2,371,262.50	0.26%
UNIBAIL RODAMCO SE 0,875 16-210225	400,000	EUR	396,188.00	398,246.00	0.04%
UNIBAIL RODAMCO SE 2,25 18-140538	3,000,000	EUR	2,955,870.00	2,936,985.00	0.32%
UNICREDIT SpA 1,00 18-180123	3,000,000	EUR	2,759,608.00	2,810,700.00	0.30%
UNICREDIT SpA 2,125 16-241026	3,500,000	EUR	3,705,660.00	3,408,772.50	0.37%
UNICREDIT SpA 3,25 14-140121	4,000,000	EUR	4,157,689.00	4,171,220.00	0.45%
UNILEVER N.V. 1,125 18-120227	1,600,000	EUR	1,619,216.00	1,597,232.00	0.17%
UNILEVER N.V. 1,375 18-040930	1,000,000	EUR	989,510.00	981,310.00	0.11%
UNIONE BANCHE ITAL 0,75 17-171022	3,000,000	EUR	2,819,355.00	2,817,135.00	0.31%
VEOLIA ENVIRONNEMENT 1,94 18-070130	3,500,000	EUR	3,500,000.00	3,561,862.50	0.39%
VERIZON COMMUNICATIONS INC. 2,625 14-011231	5,000,000	EUR	5,336,450.00	5,190,950.00	0.56%
VINCI S.A. 1,75 18-260930	1,700,000	EUR	1,693,268.00	1,703,986.50	0.18%
VODAFONE GROUP 1,125 17-201125	4,000,000	EUR	3,966,680.00	3,890,380.00	0.42%
VOLVO TREASURY FRN 14-100675	2,000,000	EUR	2,107,476.28	2,055,120.00	0.22%
VONOVIA FINANCE 0,75 18-150124	1,000,000	EUR	993,300.00	967,630.00	0.10%
VONOVIA FINANCE B.V. 2,75 18-220338	1,300,000	EUR	1,272,648.00	1,256,482.50	0.14%
VONOVIA FINANCE B.V. FRN 14-PERPETUAL	1,000,000	EUR	1,044,062.02	1,031,970.00	0.11%
WPC EUROBOOND B.V. 2,125 18-150427	3,000,000	EUR	2,979,720.00	2,878,635.00	0.31%
WPC EUROBOOND B.V. 2,25 18-090426	2,500,000	EUR	2,481,300.00	2,471,075.00	0.27%
WPP FINANCE S.A. 2,25 14-220926	2,000,000	EUR	2,087,670.00	2,010,000.00	0.22%
Total EURO			855,839,602.86	853,671,663.92	92.55%
Total Bonds			855,839,602.86	853,671,663.92	92.55%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			855,839,602.86	853,671,663.92	92.55%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR QUALITY SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Portfolio			855,839,602.86	853,671,663.92	92.55%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 2,00 17-211221	16,250,000	AUD	10,966,329.26	10,057,276.91	1.93%
Total AUSTRALIAN DOLLAR			10,966,329.26	10,057,276.91	1.93%
BRAZIL 10,25 07-100128	25,000,000	BRL	11,093,881.80	6,274,658.06	1.20%
BRAZIL 12,50 06-050122	18,000,000	BRL	10,019,094.61	4,578,896.76	0.88%
Total BRAZILIAN REAL			21,112,976.41	10,853,554.82	2.08%
BHP BILLITON FINANCE 3,23 13-150523	2,000,000	CAD	1,520,130.81	1,281,816.44	0.25%
CANADA 0,50 16-010322	5,000,000	CAD	3,358,983.29	3,067,956.19	0.59%
CANADA 1,00 16-010627	5,000,000	CAD	3,215,995.01	2,967,815.28	0.57%
CANADIAN GOVT 2,25 14-010625	8,000,000	CAD	5,357,061.62	5,227,771.73	1.00%
Total CANADIAN DOLLAR			13,452,170.73	12,545,359.64	2.40%
CZECH 2,50 13-250828	200,000,000	CZK	7,952,148.80	8,188,910.91	1.57%
Total CZECH KORUNA			7,952,148.80	8,188,910.91	1.57%
ARKEMA S.A. 1,50 17-200427	3,000,000	EUR	3,018,000.00	2,982,345.00	0.57%
AROUNDTOWN PROPERTY 1,50 16-150724	2,000,000	EUR	1,913,400.00	1,940,160.00	0.37%
AT&T INC. 3,15 17-040936	8,000,000	EUR	8,032,208.00	7,654,600.00	1.47%
AXA FRN 16-060747	4,500,000	EUR	4,735,800.00	4,516,492.50	0.87%
BANK OF AMERICA 1,776 17-040527	2,500,000	EUR	2,500,000.00	2,525,500.00	0.48%
BARCLAYS PLC 1,375 18-240126	2,000,000	EUR	1,996,160.00	1,854,290.00	0.36%
BARCLAYS PLC 1,875 16-081223	2,500,000	EUR	2,491,575.00	2,473,600.00	0.47%
BNP PARIBAS S.A. 1,50 17-230528	1,000,000	EUR	995,890.00	972,405.00	0.19%
BNP PARIBAS S.A. FRN 18-190123	5,000,000	EUR	4,996,370.00	4,828,525.00	0.93%
BTPS 3,45 17-010348	4,000,000	EUR	4,223,056.67	3,965,360.00	0.76%
CRH FINANCE DAC 1,375 16-181028	3,000,000	EUR	2,991,750.00	2,853,330.00	0.55%
EDF FRN 13-PERPETUAL	3,500,000	EUR	3,469,375.00	3,591,630.00	0.69%
EDF FRN 14-PERPETUAL	7,000,000	EUR	7,109,700.00	6,836,760.00	1.31%
EDF S.A. FRN 18-PERPETUAL	800,000	EUR	800,000.00	777,680.00	0.15%
ENGIE S.A. 1,375 18-PERPETUAL	3,000,000	EUR	2,981,280.00	2,759,280.00	0.53%
EUROPEAN STABILITY MECHANISM 0,75 17-150327	5,000,000	EUR	5,065,064.02	5,083,550.00	0.97%
HSBC HLDG PLC 0,875 16-060924	2,000,000	EUR	1,981,446.15	1,936,090.00	0.37%
IBERDROLA FINANZAS 1,25 17-130927	1,800,000	EUR	1,782,936.00	1,763,514.00	0.34%
IBERDROLA INTERNATIONAL FRN 17-PERPETUAL	5,000,000	EUR	4,869,500.00	4,694,750.00	0.90%
INGENICO GROUP 0,00 15-260622	44,404	EUR	7,599,403.60	7,146,579.58	1.37%
INTESA SAN PAOLO SpA 1,75 18-200328	5,500,000	EUR	5,381,396.00	5,021,335.00	0.96%
INTESA SAN PAOLO SpA 2,125 18-300823	4,500,000	EUR	4,494,105.00	4,523,287.50	0.87%
ITALY BTP 1,25 16-011226	4,000,000	EUR	3,872,880.00	3,698,920.00	0.71%
ITALY BTP 1,35 15-150422	8,500,000	EUR	8,306,190.00	8,531,662.50	1.63%
ITALY BTP 1,60 16-010626	20,000,000	EUR	19,462,180.00	19,097,200.00	3.66%
ITALY BTP 2,45 16-010933	10,000,000	EUR	9,579,888.00	9,342,400.00	1.79%
JP MORGAN CHASE & CO FRN 17-180528	2,000,000	EUR	2,000,000.00	2,005,000.00	0.38%

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DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JP MORGAN CHASE CO FRN 18-120629	2,800,000	EUR	2,800,000.00	2,816,002.00	0.54%
KBC GROEP N.V. FRN 17-180929	2,000,000	EUR	1,959,100.00	1,933,640.00	0.37%
KBC GROUP N.V. 0,875 18-270623	5,000,000	EUR	4,992,500.00	4,995,800.00	0.96%
MEXICO 1,75 18-170428	15,000,000	EUR	14,370,000.00	14,138,775.00	2.71%
MEXICO 4,00 15-150315	6,500,000	EUR	6,144,500.00	5,714,735.00	1.10%
MITSUBISHI UFJ FINANCE 0,872 17-070924	3,000,000	EUR	3,000,000.00	2,962,035.00	0.57%
MORGAN STANLEY FRN 17-231026	2,500,000	EUR	2,475,742.00	2,448,287.50	0.47%
NN GROUP 1,625 17-070727	2,000,000	EUR	1,987,940.00	1,966,000.00	0.38%
NN GROUP N.V. FRN 14-PERPETUAL	4,000,000	EUR	3,960,245.00	4,000,240.00	0.77%
PEMEX 2,75 15-210427	1,000,000	EUR	946,250.00	831,550.00	0.16%
PETROLEOS MEXICANOS FRN 18-240823	4,000,000	EUR	4,000,000.00	3,675,580.00	0.70%
PORTUGAL 2,25 18-180434	3,000,000	EUR	2,906,640.00	2,992,230.00	0.57%
PORTUGAL 2,875 15-151025	2,800,000	EUR	2,783,098.50	3,118,052.00	0.60%
PORTUGAL 2,875 16-210726	3,000,000	EUR	2,718,960.00	3,325,965.00	0.64%
PORTUGAL 4,10 06-150437	7,000,000	EUR	7,164,040.00	8,538,565.00	1.64%
SANTANDER ISSUANCES S.A. 3,25 16-040426	5,500,000	EUR	5,824,550.00	5,641,680.00	1.08%
SAP SE 1,25 18-100328	2,500,000	EUR	2,478,025.00	2,515,537.50	0.48%
SOCIETE GENERALE FRN 18-060323	4,000,000	EUR	4,000,000.00	3,854,960.00	0.74%
SPAIN KINGDOM 1,60 15-300425	3,000,000	EUR	3,045,300.00	3,159,945.00	0.61%
SPAIN KINGDOM 2,35 17-300733	3,000,000	EUR	3,026,690.00	3,150,915.00	0.60%
SPAIN KINGDOM 2,90 16-311046	18,000,000	EUR	18,807,661.96	19,298,430.00	3.70%
TELEFONICA EMISIONE 1,495 18-110925	1,300,000	EUR	1,300,000.00	1,303,965.00	0.25%
TELEFONICA EMISIONE 2,932 14-171029	4,000,000	EUR	4,364,700.00	4,258,860.00	0.82%
TELEFONICA EUROPE FRN 18-PERPETUAL	4,500,000	EUR	4,313,000.00	4,188,352.50	0.80%
TENNET HLDG 1,25 16-241033	3,500,000	EUR	3,404,670.00	3,333,575.00	0.64%
UBS GROUP FUNDING 1,25 16-010926	7,000,000	EUR	6,781,353.16	6,822,725.00	1.31%
UNIBAIL RODAMCO FRN 18-PERPETUAL	3,000,000	EUR	2,982,400.00	2,822,985.00	0.54%
UNICREDIT SpA 1,00 18-180123	5,000,000	EUR	4,927,692.50	4,684,500.00	0.90%
VINCI S.A. 1,75 18-260930	1,000,000	EUR	996,040.00	1,002,345.00	0.19%
VODAFONE GROUP 1,125 17-201125	3,000,000	EUR	2,968,070.00	2,917,785.00	0.56%
VONOVIA FINANCE B.V. 2,75 18-220338	1,500,000	EUR	1,457,912.00	1,449,787.50	0.28%
Total EURO			259,536,633.56	257,240,050.08	49.30%
BARCLAYS PLC FRN 17-061023	6,600,000	GBP	7,445,121.91	7,140,508.05	1.37%
ENEL FINANCE INTERNATIONAL 5,75 09-140940	2,750,000	GBP	2,986,425.56	3,640,383.55	0.70%
UK TREASURY GILT 1,75 16-070937	2,700,000	GBP	3,012,854.47	3,010,354.86	0.58%
VODAFONE GROUP 3,375 16-080849	3,000,000	GBP	3,104,158.90	2,945,468.22	0.56%
Total BRITISH POUND			16,548,560.84	16,736,714.68	3.21%
MEXICO 5,75 15-050326	3,500,000	MXN	13,438,485.17	13,158,444.72	2.52%
Total NEW MEXICAN PESO			13,438,485.17	13,158,444.72	2.52%
NEW ZEALAND 4,50 14-150427	11,250,000	NZD	7,659,800.20	7,743,019.71	1.48%
NEW ZEALAND 5,50 11-150423	3,500,000	NZD	2,426,828.55	2,359,461.52	0.45%
Total NEW ZEALAND DOLLAR			10,086,628.75	10,102,481.23	1.94%
SWEDISH GOVT 2,25 12-010632	175,000,000	SEK	20,785,033.63	20,307,942.77	3.89%
Total SWEDISH KRONA			20,785,033.63	20,307,942.77	3.89%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS UNIVERSALIS UNCONSTRAINED					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ABB FINANCE USA INC. 2,875 12-080522	9,500,000	USD	7,542,880.54	8,181,144.21	1.57%
ABN AMRO BANK FRN 17-270328	5,000,000	USD	4,242,744.86	4,298,867.17	0.82%
ALPHABET INC. 1,998 16-150826	6,000,000	USD	5,258,337.06	4,780,422.51	0.92%
ANHEUSER-BUSCH INBEV FRN 18-120124	2,500,000	USD	2,033,716.12	2,132,069.28	0.41%
AT&T INC. 4,30 18-150230	4,026,000	USD	3,423,042.07	3,352,798.85	0.64%
AT SECURITIES B.V. FRN 17-PERPETUAL	2,750,000	USD	2,374,250.77	2,152,633.07	0.41%
BANK OF AMERICA FRN 17-240428	3,000,000	USD	2,396,534.59	2,523,842.02	0.48%
BARCLAYS PLC 4,836 17-090528	5,000,000	USD	4,118,017.46	4,024,165.68	0.77%
BNP PARIBAS S.A. 4,25 14-151024	5,500,000	USD	4,693,943.53	4,740,084.42	0.91%
COMCAST 3,375 15-150825	3,000,000	USD	2,738,469.96	2,566,684.16	0.49%
COOP RABOBANK UA 4,00 17-100429	4,000,000	USD	3,603,314.06	3,377,089.63	0.65%
ENEL FINANCE INTERNATIONAL 6,80 07-150937	3,250,000	USD	3,749,564.10	3,091,288.33	0.59%
GOLDMAN SACHS GROUP 3,75 16-250226	5,000,000	USD	4,662,898.67	4,152,145.39	0.80%
GOLDMAN SACHS GROUP 6,25 11-010241	5,000,000	USD	3,739,744.51	4,991,470.94	0.96%
GRUPO TELEVISIA 5,00 14-130545	6,000,000	USD	4,795,638.44	4,613,121.63	0.88%
JP MORGAN CHASE & CO 5,60 11-150741	7,000,000	USD	6,332,891.33	6,931,601.28	1.33%
MICROSOFT CORP. 3,50 15-120235	2,000,000	USD	1,741,680.85	1,682,640.07	0.32%
ORACLE CORP. 2,50 12-151022	12,500,000	USD	9,538,659.06	10,650,286.49	2.04%
ROCHE HLDG INC. 2,00 15-130320	4,000,000	USD	3,599,277.20	3,467,646.42	0.66%
SCHLUMBERGER HLDG 3,625 15-211222	5,000,000	USD	4,129,753.67	4,356,405.54	0.83%
SUMITOMO MITSUI 4,306 18-161028	2,500,000	USD	2,167,786.69	2,252,493.11	0.43%
TENCENT HLDG 2,875 15-110220	3,000,000	USD	2,579,187.62	2,615,890.31	0.50%
TENCENT HLDG LTD 3,80 15-110225	5,000,000	USD	4,114,818.26	4,292,568.78	0.82%
US TREASURY 1,75 17-300622	2,000,000	USD	1,659,576.19	1,707,521.43	0.33%
US TREASURY 3,00 18-150848	18,000,000	USD	14,573,421.28	15,686,917.72	3.01%
US TREASURY BONDS 4,75 07-150237	1,500,000	USD	1,573,917.02	1,675,059.04	0.32%
US TREASURY -INFLATION LINKED- 0,125 16-150726	10,000,000	USD	8,921,488.88	8,670,332.82	1.66%
US TREASURY -INFLATION LINKED- 0,375 13-150723	15,000,000	USD	13,222,699.40	13,947,192.24	2.67%
Total U.S. DOLLAR			133,528,254.19	136,914,382.54	26.24%
SOUTH AFRICA 7,75 12-280223	140,000,000	ZAR	9,600,384.77	8,411,263.54	1.61%
SOUTH AFRICA 8,5 13-310137	90,000,000	ZAR	5,400,743.10	4,861,139.49	0.93%
Total SOUTH AFRICAN RAND			15,001,127.87	13,272,403.03	2.54%
Total Bonds			522,408,349.21	509,377,521.33	97.61%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			522,408,349.21	509,377,521.33	97.61%
Total Portfolio			522,408,349.21	509,377,521.33	97.61%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
BRAZIL 10,00 16-010127	8,000	BRL	1,885,099.44	1,886,750.33	1.13%
Total BRAZILIAN REAL			1,885,099.44	1,886,750.33	1.13%
ALTICE S.A. 7,25 14-150522	1,000,000	EUR	1,010,800.00	936,030.00	0.56%
ARDAGH PKG FINANCE 6,75 16-150524	2,000,000	EUR	2,175,000.00	2,096,270.00	1.25%
ARD FINANCE S.A. FRN 17-150923	3,200,000	EUR	3,252,912.50	3,062,064.00	1.83%
ARGAN 3,25 17-040723	700,000	EUR	700,000.00	724,265.50	0.43%
AURIS LUXEMBOURG II 8,00 14-150123	600,000	EUR	626,571.00	615,426.00	0.37%
AXALTA COATING SYST 3,75 16-150125	1,100,000	EUR	1,125,450.00	1,062,787.00	0.63%
BISOHO SAS 5,875 16-010523	1,625,000	EUR	872,803.91	814,058.50	0.49%
BLITZ -F- 6,00 18-300726	1,000,000	EUR	996,541.43	949,535.00	0.57%
BURGERKING FRANCE OAT 6,00 17-010524	1,000,000	EUR	1,065,000.00	1,041,440.00	0.62%
CEMEX FINANCE LLC 4,625 16-150624	4,100,000	EUR	4,280,000.00	4,140,979.50	2.47%
CEVA LOGISTICS FINANCE 5,25 18-010825	1,000,000	EUR	1,000,000.00	991,210.00	0.59%
CMA CGM S.A. 6,50 17-150722	1,000,000	EUR	1,000,000.00	931,320.00	0.56%
CONSTANTIN INVESTMENT 5,375 17-150425	300,000	EUR	296,602.00	289,525.50	0.17%
CONSTELLIUM N.V 4,25 17-150226	1,000,000	EUR	1,004,250.00	906,400.00	0.54%
CROWN EUROPEAN HOLDINGS 2,875 18-010226	1,000,000	EUR	987,125.00	963,705.00	0.58%
DKT FINANCE APS 7,00 18-170623	1,000,000	EUR	1,048,000.00	1,057,175.00	0.63%
DOUGLAS GMBH 6,25 15-150722	900,000	EUR	902,205.00	665,113.50	0.40%
DUFREY ONE B.V. 2,50 17-151024	100,000	EUR	101,200.00	95,892.50	0.06%
EDF FRN 13-PERPETUAL	2,000,000	EUR	2,326,000.00	2,052,360.00	1.23%
EDREAMS ODIGEO S.A. 5,50 18-010923	2,150,000	EUR	2,150,000.00	2,018,839.25	1.21%
ELIS S.A. 1,875 18-150223	2,700,000	EUR	2,693,782.00	2,642,949.00	1.58%
ELIS S.A. 2,875 18-150226	500,000	EUR	500,000.00	488,605.00	0.29%
EQUINIX INC. 2,875 17-011025	600,000	EUR	600,000.00	577,845.00	0.34%
ETHIAS S.A. 5,00 15-140126	2,000,000	EUR	1,930,000.00	2,111,890.00	1.26%
EUROPCAR DRIVE DAC 4,125 17-151124	1,750,000	EUR	1,750,000.00	1,667,338.75	1.00%
FAURECIA 2,625 18-150625	200,000	EUR	205,540.00	189,870.00	0.11%
FEDERAL-MOGUL 5,00 17-150724	1,000,000	EUR	1,003,500.00	1,026,470.00	0.61%
FIAT CHRYSLER AUTO 3,75 16-290324	3,300,000	EUR	3,300,000.00	3,470,874.00	2.07%
GAMENET GROUP SpA FRN 18-270423	2,500,000	EUR	2,500,000.00	2,468,950.00	1.47%
GIE PSA TRESORERIE 6,00 03-190933	3,000,000	EUR	3,788,238.06	3,611,550.00	2.16%
GLOBALWORTH REAL ES 2,875 17-200622	1,500,000	EUR	1,491,405.00	1,500,885.00	0.90%
GLOBALWORTH REAL ESTATE 3,00 18-290325	1,000,000	EUR	992,250.00	946,950.00	0.57%
GROUPE FNAC DARTY 3,25 16-300923	1,400,000	EUR	1,409,502.50	1,376,690.00	0.82%
HEMA BONDCO -I- B.V. FRN 17-150722	750,000	EUR	753,171.43	639,727.50	0.38%
INEOS GROUP HLDG 5,375 16-010824	1,000,000	EUR	994,750.00	981,665.00	0.59%
INTERNATIONAL GAME TECHNO 3,50 18-150724	100,000	EUR	101,450.00	97,916.50	0.06%
INTERTRUST GROUP B.V. 3,375 18-151125	1,000,000	EUR	1,000,000.00	988,290.00	0.59%
INTRUM AB 3,125 17-150724	1,000,000	EUR	993,650.00	886,965.00	0.53%
KIRK BEAUTY ONE 8,75 15-150723	500,000	EUR	319,062.50	250,877.50	0.15%
KRONOS INTERNATIONAL INC. 3,75 17-150925	700,000	EUR	703,469.12	629,867.00	0.38%
LECTA S.A. FRN 16-010822	2,219,000	EUR	2,201,491.99	2,076,617.86	1.24%
LEVI STRAUSS & CO 3,375 17-150327	650,000	EUR	672,805.00	649,187.50	0.39%
LIMACORPORATE SpA FRN 17-150823	300,000	EUR	296,421.00	297,250.50	0.18%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LINCOLN FINANCE LTD 6,875 16-150421	1,200,000	EUR	1,245,492.00	1,229,802.00	0.73%
LOUVRE BIDCO 4,25 17-300924	500,000	EUR	504,791.50	473,712.50	0.28%
LOUVRE BIDCO SAS FRN 18-300924	500,000	EUR	497,500.00	498,717.50	0.30%
LOXAM SAS 3,50 17-150422	2,000,000	EUR	2,093,550.00	2,018,980.00	1.21%
LOXAM SAS 4,25 17-150424	100,000	EUR	105,380.00	101,137.00	0.06%
LOXAM SAS 7,00 14-230722	2,000,000	EUR	1,892,332.20	1,849,356.00	1.10%
MACEDONIA 2,75 18-180125	750,000	EUR	733,125.00	731,613.75	0.44%
MATTERHORN TELECOM 3,875 15-010522	100,000	EUR	102,050.00	97,717.50	0.06%
MEXICO 4,00 15-150315	3,000,000	EUR	2,787,093.75	2,637,570.00	1.57%
NEXANS S.A. 2,75 17-050424	100,000	EUR	98,450.00	94,171.50	0.06%
NEXANS S.A. 3,75 18-080823	3,100,000	EUR	3,144,150.00	3,083,198.00	1.84%
OCI N.V. 5,00 18-150423	500,000	EUR	527,495.00	512,477.50	0.31%
OI EUROPEAN GROUP B.V. 3,125 16-151124	300,000	EUR	308,460.00	296,961.00	0.18%
OTE PLC 2,375 18-180722	1,700,000	EUR	1,700,470.00	1,737,009.00	1.04%
PAPREC HLDG S.A. 4,00 18-310325	1,000,000	EUR	1,002,618.33	852,665.00	0.51%
PIAGGIO 3,625 18-300425	700,000	EUR	714,700.00	695,723.00	0.42%
REPSOL INTERNATIONAL FINANCE 4,50 15-250375	3,100,000	EUR	2,938,565.97	3,181,871.00	1.90%
SHUNSHINE MID B.V. 6,50 18-150526	800,000	EUR	791,066.40	740,628.00	0.44%
SMURFIT KAPPA ACQ 2,875 18-150126	2,000,000	EUR	2,000,000.00	1,987,340.00	1.19%
SOLVAY FINANCE FRN 13-PERPETUAL	2,852,000	EUR	3,070,372.97	3,053,693.44	1.82%
SPCM S.A. 2,875 15-150623	1,000,000	EUR	1,014,830.00	1,005,595.00	0.60%
STORA ENSO OYJ 2,50 18-210328	2,000,000	EUR	2,017,500.00	1,934,530.00	1.15%
SYNLAB UNSECURED 8,25 15-010723	300,000	EUR	300,000.00	309,436.50	0.18%
TELECOM ITALIA SpA 3,625 16-190124	1,600,000	EUR	1,594,112.00	1,653,240.00	0.99%
TELECOM ITALIA SpA 3,625 16-250526	2,100,000	EUR	2,105,930.00	2,098,992.00	1.25%
TELECOM ITALIA SpA 7,75 03-240133	1,000,000	EUR	1,502,500.00	1,254,290.00	0.75%
TELEFONICA EUROPE FRN 16-PERPETUAL	200,000	EUR	204,000.00	201,902.00	0.12%
TELEFONICA EUROPE FRN 18-PERPETUAL	500,000	EUR	484,940.00	465,372.50	0.28%
TELENET FINANCE LUX NOTE 3,50 17-010328	3,400,000	EUR	3,353,913.50	3,333,088.00	1.99%
TELENET FINANCE VI 4,875 15-150727	1,600,000	EUR	1,558,584.93	1,541,620.80	0.92%
TESCO PLC 5,125 07-100447	2,000,000	EUR	2,539,841.00	2,260,510.00	1.35%
TEVA PHARMACEUTICAL 1,625 16-151028	500,000	EUR	391,250.00	370,925.00	0.22%
THREEAB OPTIQUE DEVELOPMENT 4,00 17-011023	500,000	EUR	480,870.00	469,057.50	0.28%
TITAN GLOBAL FINANCE PLC 3,50 16-170621	2,343,000	EUR	2,372,817.38	2,387,763.02	1.43%
UBS GROUP A.G. 5,75 15-PERPETUAL	800,000	EUR	881,160.00	849,432.00	0.51%
UNILABS SUBHOLDING 5,75 17-150525	2,700,000	EUR	2,701,110.37	2,452,032.00	1.46%
UNITED GROUP 4,375 17-010722	2,400,000	EUR	2,400,000.00	2,388,216.00	1.43%
UNITED GROUP B.V. 4,875 17-010724	1,000,000	EUR	1,000,000.00	986,225.00	0.59%
UNITYMEDIA HESSEN GmbH 3,50 15-150127	2,000,000	EUR	1,993,723.81	2,062,940.00	1.23%
UNITYMEDIA HESSEN GmbH 3,75 15-150127	100,000	EUR	105,480.00	103,003.50	0.06%
UNITYMEDIA HESSEN GmbH 4,00 14-150125	2,700,000	EUR	2,700,000.00	2,788,992.00	1.66%
VALE OVERSEAS LTD 3,75 12-100123	900,000	EUR	978,930.00	982,354.50	0.59%
VERISURE MIDHOLDING AB 5,75 17-011223	4,000,000	EUR	4,008,400.00	3,869,400.00	2.31%
WMG ACQUISITION 3,625 18-151026	1,500,000	EUR	1,500,000.00	1,479,945.00	0.88%
WORLDPAY FINANCE 3,75 15-151122	200,000	EUR	217,068.00	211,871.00	0.13%
ZIGGO BOND CO B.V. 4,625 15-150125	3,950,000	EUR	3,949,767.50	3,829,268.25	2.29%
Total EURO			125,735,341.05	122,157,972.62	72.92%
INDONESIA 8,375 10-150926	75,000,000	IDR	4,607,687.89	4,632,950.72	2.77%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS HIGHER YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total INDONESIAN RUPIAH			4,607,687.89	4,632,950.72	2.77%
MEXICO 8,00 17-071147	750,000	MXN	2,933,674.42	3,020,967.98	1.80%
Total NEW MEXICAN PESO			2,933,674.42	3,020,967.98	1.80%
POLAND GOVERNMENT 2,75 13-250428	20,000,000	PLN	4,515,167.74	4,633,291.03	2.77%
Total POLISH ZLOTY			4,515,167.74	4,633,291.03	2.77%
ARAMARK SERVICES 5,00 18-010228	1,000,000	USD	818,703.01	823,374.01	0.49%
AT SECURITIES B.V. FRN 17-PERPETUAL	1,000,000	USD	857,755.27	782,775.67	0.47%
AUTOPISTAS DEL ND 9,39 06-150424	2,000,000	USD	1,247,695.63	1,440,361.89	0.86%
COSAN OVERSEAS 8,25 10-PERPETUAL	2,000,000	USD	1,443,943.17	1,770,143.90	1.06%
CREDIT SUISSE A.G. FRN 17-PERPETUAL	1,000,000	USD	896,251.21	867,873.86	0.52%
MILLICOM INTERNATIONAL 5,125 17-150128	750,000	USD	627,431.30	590,808.30	0.35%
MOROCCO 5,50 12-111242	2,000,000	USD	1,784,800.41	1,793,675.37	1.07%
SPCM S.A. 4,875 17-150925	1,000,000	USD	941,619.58	782,609.46	0.47%
SPRINT CORP. 7,625 15-150225	1,000,000	USD	945,485.17	883,891.00	0.53%
URUGUAY ORIENT 4,975 18-200455	600,000	USD	480,842.71	501,986.61	0.30%
VALE OVERSEAS LTD 6,25 16-100826	1,000,000	USD	1,007,169.29	949,809.73	0.57%
VM HLDG S.A. 5,375 17-030527	2,000,000	USD	1,822,997.29	1,699,532.00	1.01%
VOTORANTIM CIMEN INTERNATIONAL 7,25 11-050441	500,000	USD	422,311.84	448,714.08	0.27%
VTR FINANCE B.V. 6,875 14-150124	2,698,000	USD	1,990,042.41	2,371,804.33	1.42%
Total U.S. DOLLAR			15,287,048.29	15,707,360.21	9.38%
SOUTH AFRICA 8,75 12-280248	80,000,000	ZAR	4,547,891.33	4,333,540.10	2.59%
Total SOUTH AFRICAN RAND			4,547,891.33	4,333,540.10	2.59%
Total Bonds			159,511,910.16	156,372,832.99	93.34%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			159,511,910.16	156,372,832.99	93.34%
Other Transferable Securities					
CIE FONC 0,10 94-22	492,680	EUR	0.01	0.00	0.00%
CIE FONC STEP 93-22	460,508	EUR	0.01	0.00	0.00%
LYONDELLB 8,375 05-150815-DEFAULT-	9,000,000	EUR	7,651,013.53	0.00	0.00%
WATERFORD WEDW 9,875 03-011210	2,500,000	EUR	2,484,525.00	0.00	0.00%
Total EURO			10,135,538.55	0.00	0.00%
Total Other Transferable Securities			10,135,538.55	0.00	0.00%
Total Portfolio			169,647,448.71	156,372,832.99	93.34%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRALIA 2,75 15-211127	18,500,000	AUD	11,820,720.38	11,809,956.59	3.49%
AUSTRALIA 3,00 16-210347	5,000,000	AUD	3,090,187.36	3,197,930.78	0.94%
AUSTRALIA 3,25 13-210425	30,000,000	AUD	19,961,787.61	19,698,977.70	5.82%
Total AUSTRALIAN DOLLAR			34,872,695.35	34,706,865.07	10.25%
CANADA 1,00 16-010627	18,000,000	CAD	10,749,444.34	10,684,135.02	3.15%
CANADA 2,75 11-010622	14,000,000	CAD	9,790,276.53	9,225,491.58	2.72%
CANADA 3,50 11-011245	6,000,000	CAD	5,030,359.70	4,862,447.96	1.44%
Total CANADIAN DOLLAR			25,570,080.57	24,772,074.56	7.31%
SWITZERLAND 1,50 13-240725	2,500,000	CHF	2,640,726.76	2,509,739.11	0.74%
Total SWISS FRANC			2,640,726.76	2,509,739.11	0.74%
DENMARK 1,50 11-151123	45,000,000	DKK	6,571,425.61	6,545,561.44	1.93%
DENMARK 1,75 13-151125	8,500,000	DKK	1,269,236.10	1,277,992.82	0.38%
DENMARK -INFLATION LINKED- 0,10 11-151123	14,500,000	DKK	2,177,481.01	2,201,463.53	0.65%
DENMARK KINGDOM -INFLATION LINKED- 0,10 18-151130	15,000,000	DKK	2,150,621.14	2,242,183.47	0.66%
Total DANISH KRONE			12,168,763.86	12,267,201.26	3.62%
AUSTRIA 0,75 18-200228	9,500,000	EUR	9,531,045.00	9,725,007.50	2.87%
AUSTRIA 3,90 04-150720	1,500,000	EUR	1,726,960.00	1,603,117.50	0.47%
AUTOBAHN FINANZIER 3,375 10-220925	3,000,000	EUR	3,685,940.76	3,618,720.00	1.07%
BELGIUM KINGDOM OLO 1,25 18-220433	4,250,000	EUR	4,243,483.75	4,274,501.25	1.26%
BELGIUM KINGDOM OLO 85 18-220628	3,750,000	EUR	3,727,576.04	3,760,725.00	1.11%
BELGIUM OLO 3,75 10-280920	7,000,000	EUR	7,741,716.25	7,528,815.00	2.22%
BELGIUM OLO 3,75 13-220645	1,500,000	EUR	2,242,697.50	2,160,390.00	0.64%
FINLAND 1,125 18-150434	1,500,000	EUR	1,555,545.00	1,547,490.00	0.46%
FINLAND 1,625 12-150922	7,000,000	EUR	7,534,375.54	7,509,670.00	2.22%
FINLAND 2,75 12-040728	9,750,000	EUR	11,693,182.50	11,811,588.75	3.49%
FRANCE OAT 2,00 17-250548	550,000	EUR	605,457.56	597,608.00	0.18%
IRELAND 1,35 18-180331	5,500,000	EUR	5,502,275.00	5,580,712.50	1.65%
IRELAND TREASURY 0,80 15-150322	2,500,000	EUR	2,606,327.00	2,581,475.00	0.76%
IRELAND TREASURY 2,40 14-150530	6,500,000	EUR	7,388,800.00	7,374,087.50	2.18%
IRISH TREASURY 1,00 16-150526	6,750,000	EUR	6,882,816.96	6,954,558.75	2.05%
KFW 0,125 18-071123	3,500,000	EUR	3,497,844.00	3,524,832.50	1.04%
KFW 0,625 17-220227	16,000,000	EUR	16,050,600.34	16,217,440.00	4.79%
KFW 1,25 16-040736	11,000,000	EUR	11,154,694.00	11,223,355.00	3.31%
KOREA 2,125 14-100624	9,700,000	EUR	10,507,810.00	10,514,897.00	3.10%
LUXEMBOURG 0,625 17-010227	700,000	EUR	697,640.00	713,072.50	0.21%
NETHERLANDS GOVT 0,25 14-150120	1,000,000	EUR	1,018,944.89	1,010,140.00	0.30%
NETHERLANDS GOVT 0,75 17-150727	7,000,000	EUR	7,257,145.00	7,277,935.00	2.15%
NETHERLANDS GOVT 2,50 12-150133	3,000,000	EUR	3,658,054.36	3,752,760.00	1.11%
SLOVENIA 1,25 17-220327	10,000,000	EUR	10,219,840.00	10,313,300.00	3.05%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS GOVERNMENT SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SLOVENIA 3,00 14-080421	4,000,000	EUR	4,307,200.00	4,305,420.00	1.27%
SLOVENIA 4,375 11-180121	5,000,000	EUR	5,752,447.86	5,486,625.00	1.62%
SLOVENIJA REPUBLIKA 1,50 15-250335	1,750,000	EUR	1,685,627.50	1,718,526.25	0.51%
Total EURO			152,476,046.81	152,686,770.00	45.09%
UK TREASURY 1,25 17-220727	9,000,000	GBP	10,059,077.52	10,089,716.45	2.98%
UK TREASURY 3,50 14-220145	4,500,000	GBP	6,904,554.27	6,730,572.11	1.99%
UK TREASURY GILT 1,75 16-070937	3,950,000	GBP	4,438,741.59	4,404,037.65	1.30%
Total BRITISH POUND			21,402,373.38	21,224,326.21	6.27%
NORWAY 1,75 15-130325	20,000,000	NOK	2,230,329.03	2,045,207.73	0.60%
NORWAY 2,00 18-260428	30,000,000	NOK	3,229,415.36	3,094,193.71	0.91%
NORWAY 3,75 10-250521	25,000,000	NOK	3,068,674.85	2,681,588.59	0.79%
Total NORWEGIAN KRONE			8,528,419.24	7,820,990.03	2.31%
NEW ZEALAND 2,75 16-150437	3,500,000	NZD	1,943,589.76	2,069,348.32	0.61%
NEW ZEALAND 4,50 14-150427	22,500,000	NZD	15,210,228.21	15,486,039.42	4.57%
NEW ZEALAND 5,50 11-150423	17,500,000	NZD	11,888,579.36	11,797,307.60	3.48%
Total NEW ZEALAND DOLLAR			29,042,397.33	29,352,695.34	8.67%
SWEDEN 1,00 14-121126	91,000,000	SEK	9,283,122.98	9,465,301.93	2.80%
SWEDEN 3,50 09-300339	46,000,000	SEK	6,276,195.91	6,448,464.72	1.90%
SWEDEN 5,00 03-011220	30,000,000	SEK	3,540,570.71	3,267,143.56	0.96%
SWEDEN -INFLATION LINKED- 0,25 11-010622	15,000,000	SEK	1,801,746.42	1,706,033.55	0.50%
Total SWEDISH KRONA			20,901,636.02	20,886,943.76	6.17%
Total Bonds			307,603,139.32	306,227,605.34	90.43%
Money market instruments					
BELGIUM TREASURY 0,00 18-00119	3,000,000	EUR	3,005,040.00	3,000,553.85	0.89%
BELGIUM TREASURY 0,00 18-070319	3,000,000	EUR	3,008,034.87	3,003,137.88	0.89%
FRENCH TREASURY BILLS 0,00 18-250419	500,000	EUR	502,662.35	500,953.80	0.15%
Total EURO			6,515,737.22	6,504,645.53	1.92%
Total Money market instruments			6,515,737.22	6,504,645.53	1.92%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			314,118,876.54	312,732,250.87	92.35%
Total Portfolio			314,118,876.54	312,732,250.87	92.35%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
LONZA GROUP A.G. -REG-	8,650	CHF	2,384,590.90	1,955,058.12	3.09%
NESTLE -REG-	37,000	CHF	2,473,211.64	2,620,108.26	4.14%
NOVARTIS -REG-	30,000	CHF	2,029,643.37	2,237,288.14	3.54%
THE SWATCH GROUP A.G.	9,000	CHF	2,956,038.90	2,289,732.90	3.62%
Total SWISS FRANC			9,843,484.81	9,102,187.42	14.39%
ORSTED	23,000	DKK	941,434.94	1,342,869.97	2.12%
Total DANISH KRONE			941,434.94	1,342,869.97	2.12%
A2A SpA	850,000	EUR	1,058,564.61	1,336,625.00	2.11%
AIR LIQUIDE	25,000	EUR	2,414,087.51	2,711,250.00	4.29%
ALD S.A.	150,000	EUR	2,052,421.82	1,560,000.00	2.47%
AMUNDI S.A.	35,000	EUR	2,089,357.51	1,615,600.00	2.55%
BEIERSDORF A.G.	29,000	EUR	2,765,429.02	2,643,640.00	4.18%
DEUTSCHE TELEKOM A.G. -REG-	113,000	EUR	1,631,841.37	1,674,660.00	2.65%
GRIFOLS S.A.	90,000	EUR	1,946,736.97	2,061,000.00	3.26%
KONINKLIJKE KPN	723,000	EUR	2,030,142.58	1,850,880.00	2.93%
MEDIOBANCA	235,000	EUR	1,872,847.75	1,733,360.00	2.74%
PUBLICIS GROUPE S.A.	33,000	EUR	1,877,648.45	1,652,640.00	2.61%
ROYAL DUTCH SHELL PLC -A-	110,000	EUR	3,258,159.00	2,822,050.00	4.46%
RYANAIR HLDG PLC	140,000	EUR	2,077,415.80	1,505,000.00	2.38%
SAFRAN	16,000	EUR	1,724,400.00	1,686,400.00	2.67%
SAMPO OYJ	46,000	EUR	2,014,806.31	1,766,860.00	2.79%
SAP A.G.	19,000	EUR	1,512,794.48	1,651,670.00	2.61%
SCHNEIDER ELECTRIC SE	28,000	EUR	2,083,393.85	1,672,160.00	2.64%
SOCIETE GENERALE -A-	55,000	EUR	2,365,168.46	1,530,100.00	2.42%
SODEXO	30,000	EUR	2,730,645.22	2,685,000.00	4.25%
TELEPERFORMANCE	12,000	EUR	1,484,508.47	1,675,200.00	2.65%
THALES	16,000	EUR	1,426,578.16	1,632,000.00	2.58%
UNILEVER N.V.	56,000	EUR	2,663,933.86	2,655,520.00	4.20%
Total EURO			43,080,881.20	40,121,615.00	63.44%
ASTRAZENECA PLC	33,000	GBP	1,839,302.35	2,159,311.46	3.41%
CRODA INTERNATIONAL PLC	47,000	GBP	2,120,683.50	2,453,289.51	3.88%
DIRECT LINE INSURANCE GROUP PLC	500,000	GBP	2,187,746.63	1,775,388.56	2.81%
JOHN WOOD GROUP PLC	360,000	GBP	2,716,656.08	2,030,327.00	3.21%
Total BRITISH POUND			8,864,388.56	8,418,316.53	13.31%
ASSA ABLOY AB -B-	110,000	SEK	1,950,523.43	1,716,477.55	2.71%
INTRUM AB	82,000	SEK	2,151,818.28	1,664,272.32	2.63%
Total SWEDISH KRONA			4,102,341.71	3,380,749.87	5.35%
Total Shares & Related Securities			66,832,531.22	62,365,738.79	98.61%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L EQUITIES CONVICTION RESEARCH					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			66,832,531.22	62,365,738.79	98.61%
Other Transferable Securities					
JOYOU A.G.	180,000	EUR	2,347,033.44	0.00	0.00%
Total EURO			2,347,033.44	0.00	0.00%
CHINA DIAMOND CORP.	4,500,000	USD	214,411.18	0.00	0.00%
Total U.S. DOLLAR			214,411.18	0.00	0.00%
Total Other Transferable Securities			2,561,444.62	0.00	0.00%
Total Portfolio			69,393,975.84	62,365,738.79	98.61%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ADLER REAL ESTATE A.G. 1,50 17-061221	4,180,000	EUR	4,220,445.42	4,082,250.70	0.73%
ALTICE S.A. 7,25 14-150522	8,000,000	EUR	8,116,933.33	7,488,240.00	1.34%
ANGLO AMERICAN CAPITAL 2,50 13-290421	8,700,000	EUR	9,344,683.96	9,029,295.00	1.62%
ARCELORMITTAL S.A. 3,00 15-090421	11,300,000	EUR	12,209,910.00	11,847,089.50	2.12%
AREVA S.A. 3,50 10-220321	12,500,000	EUR	13,335,399.00	12,688,812.50	2.27%
AUTODIS 4,375 16-010522	6,850,000	EUR	6,956,938.71	6,591,686.50	1.18%
BALL CORP. 3,50 15-151220	7,375,000	EUR	8,162,675.00	7,773,434.38	1.39%
BANIJAY GROUP 4,00 17-010722	5,500,000	EUR	5,717,950.00	5,475,745.00	0.98%
BARRY CALLEBAUT 5,375 11-150621	2,000,000	EUR	2,356,800.00	2,252,600.00	0.40%
BLACKSTONE PROPERTY 1,40 18-060722	4,000,000	EUR	4,030,940.00	3,990,960.00	0.71%
CMA CGM S.A. 7,75 15-150121	2,100,000	EUR	2,195,993.66	2,078,874.00	0.37%
CONSTELLIUM N.V. 4,625 14-150521	12,000,000	EUR	12,290,000.00	11,986,740.00	2.15%
CROWN EUROPEAN HOLDINGS 4,00 14-150722	8,000,000	EUR	8,827,700.00	8,645,200.00	1.55%
DREAM GLOBAL FUND 1,375 17-211221	8,000,000	EUR	8,023,504.00	7,957,640.00	1.43%
EUROPCAR GROUPE 5,75 15-150622	4,900,000	EUR	5,015,998.50	4,981,193.00	0.89%
FEDERAL-MOGUL 4,875 17-150422	10,000,000	EUR	10,421,673.00	10,206,800.00	1.83%
FIAT FINANCE 4,75 14-150722	2,000,000	EUR	2,245,680.00	2,181,970.00	0.39%
FIAT FINANCE 4,75 14-220321	11,000,000	EUR	12,214,402.00	11,777,535.00	2.11%
GALP ENERGIA 3,00 14-140121	15,700,000	EUR	16,692,345.10	16,228,933.00	2.91%
GALP ENERGIA SGPS 4,125 13-250119	700,000	EUR	748,266.84	703,115.00	0.13%
GLOBALWORTH REAL ES 2,875 17-200622	4,000,000	EUR	4,114,448.00	4,002,360.00	0.72%
GREENYARD N.V. 5,00 13-050719	6,716,000	EUR	7,125,781.91	6,729,297.68	1.21%
GTECH SpA 4,75 12-050320	4,000,000	EUR	4,464,900.00	4,172,420.00	0.75%
HUNTSMAN INTERNATIONAL 5,125 14-150421	23,100,000	EUR	26,016,436.00	24,732,130.50	4.43%
INGENICO 2,50 14-200521	1,200,000	EUR	1,272,000.00	1,218,528.00	0.22%
INTERNATIONAL GAME TECHNOLOGY 4,125 15-150220	19,700,000	EUR	21,198,115.00	20,263,026.00	3.63%
ITALCEMENTI FINANCE 5,375 10-190320	7,300,000	EUR	8,748,009.95	7,714,859.00	1.38%
K+S A.G. 3,00 12-200622	10,000,000	EUR	10,472,709.00	10,241,600.00	1.83%
LOXAM SAS 4,875 14-230721	17,200,000	EUR	10,312,156.91	10,129,485.99	1.81%
MATTERHORN TELECOM 3,875 15-010522	12,000,000	EUR	12,239,430.00	11,726,100.00	2.10%
MEDIASET SpA 5,125 13-240119	5,000,000	EUR	5,474,750.00	5,025,475.00	0.90%
NEXANS 3,25 16-260521	23,200,000	EUR	25,261,200.10	23,830,576.00	4.27%
NOVALIS SAS 3,00 15-300422	6,200,000	EUR	6,288,125.00	6,263,798.00	1.12%
OI EUROPEAN GROUP B.V. 4,875 13-310321	7,000,000	EUR	8,004,870.00	7,506,555.00	1.34%
OIL EUROPEAN GROUP 6,75 10-150920	17,502,000	EUR	21,105,632.53	19,095,819.63	3.42%
OMEGA PHARMA 5,00 12-230519	6,677,000	EUR	7,251,743.39	6,796,618.46	1.22%
OTE PLC 2,375 18-180722	4,500,000	EUR	4,557,230.00	4,597,965.00	0.82%
OTE PLC 3,50 14-090720	12,400,000	EUR	13,034,267.75	12,816,206.00	2.30%
OTE PLC 4,375 15-021219	9,450,000	EUR	9,778,229.55	9,743,091.75	1.75%
PARTS EUROPE S.A. FRN 16-010522	2,894,000	EUR	2,904,975.00	2,826,497.45	0.51%
SAPPI PAPIER HLDG 3,375 15-010422	6,000,000	EUR	6,103,797.50	6,076,710.00	1.09%
SMURFIT KAPPA ACQ 3,25 14-010621	5,000,000	EUR	5,421,170.00	5,203,450.00	0.93%
SMURFIT KAPPA ACQ 4,125 13-300120	10,400,000	EUR	11,464,230.00	10,767,224.00	1.93%
SOFTBK GROUP CORP. 4,00 15-300722	6,000,000	EUR	6,439,440.00	6,330,030.00	1.13%
SYNLAB BONDCO FRN 16-010722	7,000,000	EUR	7,024,337.50	6,941,060.00	1.24%
TDC A.S. FRN 12-020322	13,000,000	EUR	14,236,819.00	14,338,415.00	2.57%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR HIGH YIELD SHORT TERM					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TELECOM ITALIA SpA 4,00 12-210120	3,000,000	EUR	3,285,202.50	3,099,930.00	0.56%
TELECOM ITALIA SpA 4,50 14-250121	11,500,000	EUR	12,999,376.50	12,172,635.00	2.18%
TELECOM ITALIA SpA 4,875 13-250920	5,000,000	EUR	5,662,701.00	5,314,475.00	0.95%
TEREOS FINANCE GROUP 4,25 13-040320	18,300,000	EUR	18,992,614.32	17,388,019.50	3.11%
TESCO PLC 2,125 13-121120	2,650,000	EUR	2,768,075.00	2,723,232.75	0.49%
THYSSENKRUPP 1,75 15-251120	14,000,000	EUR	14,372,900.00	14,098,490.00	2.53%
THYSSENKRUPP 2,75 16-080321	11,000,000	EUR	11,753,655.00	11,272,525.00	2.02%
TITAN GLOBAL FINANCE PLC 3,50 16-170621	2,000,000	EUR	2,103,256.00	2,038,210.00	0.37%
TITAN GLOBAL FINANCE PLC 4,25 14-100719	14,042,000	EUR	14,713,034.64	14,275,097.20	2.56%
TUI A.G. 2,125 16-261021	7,000,000	EUR	7,233,135.00	7,010,290.00	1.26%
UCB 3,75 13-270320	6,118,000	EUR	6,664,404.92	6,377,984.41	1.14%
UCB 4,125 13-040121	6,500,000	EUR	7,252,827.00	6,993,967.50	1.25%
UNITED GROUP 4,375 17-010722	8,300,000	EUR	8,561,495.00	8,259,247.00	1.48%
VILMORIN ET CIE 2,375 14-260521	4,000,000	EUR	4,192,695.00	4,077,520.00	0.73%
VOLKSWAGEN FINANCIAL SERVICES 0,75 15-141021	5,000,000	EUR	5,091,609.17	4,968,425.00	0.89%
VOLVO CAR AB 3,25 16-180521	24,050,000	EUR	26,104,849.47	25,142,711.75	4.50%
VOTORANTIM CIMEN INTERNATIONAL 3,25 14-250421	4,000,000	EUR	4,135,000.00	4,101,400.00	0.73%
Total EURO			569,329,873.13	546,371,572.15	97.86%
Total Bonds			569,329,873.13	546,371,572.15	97.86%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			569,329,873.13	546,371,572.15	97.86%
Total Portfolio			569,329,873.13	546,371,572.15	97.86%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
B3 S.A. - BRASIL BOLSA BALCAO	122,500	BRL	694,526.20	741,259.65	0.73%
Total BRAZILIAN REAL			694,526.20	741,259.65	0.73%
CANADIAN NATURAL RESOURCES LTD	19,377	CAD	607,050.61	408,812.13	0.40%
Total CANADIAN DOLLAR			607,050.61	408,812.13	0.40%
NOVO NORDISK -B-	13,476	DKK	431,946.10	537,960.11	0.53%
Total DANISH KRONE			431,946.10	537,960.11	0.53%
ASML HLDG N.V.	4,053	EUR	578,730.78	555,909.48	0.55%
DEUTSCHE TELEKOM A.G. -REG-	40,984	EUR	581,748.00	607,382.88	0.60%
INFINEON TECHNOLOGIES	27,820	EUR	456,095.97	483,094.30	0.47%
MEDIOBANCA	102,293	EUR	827,666.16	754,513.17	0.74%
ROYAL DUTCH SHELL PLC -A-	31,720	EUR	769,947.52	813,776.60	0.80%
SAP A.G.	5,587	EUR	378,108.26	485,677.91	0.48%
SOCIETE GENERALE -A-	15,325	EUR	705,985.89	426,341.50	0.42%
UCB	7,235	EUR	478,148.59	515,855.50	0.51%
UNILEVER N.V.	16,025	EUR	637,477.88	759,905.50	0.75%
Total EURO			5,413,909.05	5,402,456.84	5.31%
COMPASS GROUP PLC	39,837	GBP	691,363.02	732,338.59	0.72%
CRANSWICK PLC	20,434	GBP	695,526.48	599,212.17	0.59%
PRUDENTIAL PLC	38,723	GBP	774,719.83	604,864.87	0.59%
RECKITT BENCKISER GROUP PLC	7,679	GBP	515,944.21	514,442.95	0.51%
Total BRITISH POUND			2,677,553.54	2,450,858.58	2.41%
EAST JAPAN RAILWAY COMPANY	11,000	JPY	763,313.82	851,701.51	0.84%
KEYENCE CORP.	1,900	JPY	600,071.98	843,497.13	0.83%
MITSUBISHI UFJ FINANCIAL GROUP INC.	170,100	JPY	1,030,371.86	729,519.05	0.72%
NIDEC CORP.	6,700	JPY	222,729.41	666,417.11	0.65%
SONY CORP.	18,300	JPY	566,878.12	777,110.96	0.76%
Total JAPANESE YEN			3,183,365.19	3,868,245.76	3.80%
ASSA ABLOY AB -B-	31,717	SEK	528,950.10	494,922.90	0.49%
Total SWEDISH KRONA			528,950.10	494,922.90	0.49%
SATS LTD	177,200	SGD	347,196.35	529,956.68	0.52%
Total SINGAPORE DOLLAR			347,196.35	529,956.68	0.52%
A.O.SMITH CORP.	11,145	USD	572,418.56	416,298.39	0.41%
ACCENTURE PLC -A-	3,825	USD	417,204.65	471,821.94	0.46%

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DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ACTIVISION BLIZZARD INC.	7,830	USD	245,788.04	318,980.97	0.31%
AGILENT TECHNOLOGIES INC.	15,388	USD	866,229.65	908,082.47	0.89%
ALPHABET INC. -C-	652	USD	432,514.17	590,664.15	0.58%
AUTOMATIC DATA PROCESSING INC.	4,135	USD	513,745.09	474,287.01	0.47%
AUTOZONE INC.	1,001	USD	486,894.44	734,092.94	0.72%
BECTON DICKINSON	2,503	USD	427,810.09	493,352.54	0.48%
BOOKING HLDG INC.	346	USD	504,619.24	521,329.06	0.51%
CHURCH & DWIGHT CO INC.	10,478	USD	428,893.21	602,749.67	0.59%
COMCAST CORP. -A-	21,892	USD	689,629.80	652,077.68	0.64%
EXXON MOBIL CORP.	9,770	USD	686,064.09	582,789.92	0.57%
MARSH & MC LENNAN	4,007	USD	263,238.52	279,541.84	0.27%
MERCK & CO INC.-NEW-	8,536	USD	417,145.92	570,560.08	0.56%
NEWELL BRANDS INC.	29,488	USD	1,081,018.30	479,536.30	0.47%
NORFOLK SOUTHERN CORP.	3,628	USD	341,822.22	474,593.12	0.47%
PARKER-HANNIFINANCE CORP.	3,653	USD	556,282.77	476,585.24	0.47%
PNC FINANCIAL SERVICES GROUP	4,473	USD	512,315.07	457,453.90	0.45%
ROSS STORES INC.	7,129	USD	518,298.88	518,858.24	0.51%
Total U.S. DOLLAR			9,961,932.71	10,023,655.46	9.85%
Total Shares & Related Securities			23,846,429.85	24,458,128.11	24.04%
Bonds					
AUSTRALIA 4,25 13-210426	2,150,000	AUD	1,752,510.28	1,506,171.78	1.48%
AUSTRALIA -INFLATION LINKED- 2,00 13-210835	1,070,000	AUD	923,431.35	863,993.04	0.85%
AUSTRALIA -INFLATION LINKED- 3,00 09-200925	770,000	AUD	834,956.35	670,153.22	0.66%
AUSTRALIA -INFLATION LINKED- 4,00 96-200820	300,000	AUD	406,386.76	334,589.23	0.33%
Total AUSTRALIAN DOLLAR			3,917,284.74	3,374,907.27	3.32%
BRAZIL 10,00 12-010123	3,000	BRL	834,750.86	709,736.75	0.70%
Total BRAZILIAN REAL			834,750.86	709,736.75	0.70%
CANADA 1,50 15-010626	1,610,000	CAD	1,151,806.39	1,000,364.47	0.98%
Total CANADIAN DOLLAR			1,151,806.39	1,000,364.47	0.98%
CHILE 5,50 10-050820	810,500,000	CLP	1,118,705.73	1,049,640.10	1.03%
Total CHILEAN PESO			1,118,705.73	1,049,640.10	1.03%
ALLIANZ SE FRN 13-PERPETUAL	500,000	EUR	502,619.00	550,675.00	0.54%
BANCO SANTANDER S.A. 1,375 17-090222	600,000	EUR	616,585.80	607,878.00	0.60%
BANK OF AMERICA 0,75 16-260723	519,000	EUR	516,685.26	515,255.42	0.51%
CASINO GUICHARD-PERRACHON 5,976 11-260521	500,000	EUR	555,625.00	513,952.50	0.51%
CORP ANDINA FOMENTO 1,875 14-290521	1,029,000	EUR	1,032,898.62	1,073,715.20	1.06%
CREDIT AGRICOLE LONDON 1,875 16-201226	300,000	EUR	300,336.00	302,250.00	0.30%
DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426	1,610,000	EUR	1,816,564.95	1,831,804.44	1.80%
EDF FRN 13-PERPETUAL	500,000	EUR	517,808.00	513,090.00	0.50%
ENEL FINANCE INTERNATIONAL 1,966 15-270125	223,000	EUR	223,000.00	228,622.95	0.22%
ENEL SpA FRN 14-150175	300,000	EUR	298,104.00	311,218.50	0.31%

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DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRANCE OAT 2,25 13-250524	540,000	EUR	621,664.94	604,902.60	0.59%
FRANCE OAT 3,25 12-250545	150,000	EUR	149,382.00	206,271.00	0.20%
GERMANY -INFLATION LINKED- 0,10 12-150423	1,373,000	EUR	1,488,246.15	1,560,365.97	1.53%
GLENCORE FINANCE 1,875 16-130923	200,000	EUR	199,182.00	199,739.00	0.20%
ING BANK FRN 14-250226	349,000	EUR	380,148.25	368,870.31	0.36%
ITALY BTP 0,35 17-150620	2,000,000	EUR	1,951,900.00	1,998,500.00	1.96%
ITALY BTP 2,95 18-010938	1,140,000	EUR	1,162,718.58	1,085,775.90	1.07%
ITALY BTP -INFLATION LINKED- 2,10 10-150921	810,000	EUR	969,369.58	951,844.25	0.94%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	860,000	EUR	1,088,559.91	1,051,912.67	1.03%
KFW 0,00 18-250521	4,000,000	EUR	4,032,200.00	4,037,080.00	3.97%
MERLIN PROPERTIES SOCIMI 2,225 16-250423	300,000	EUR	300,000.00	309,120.00	0.30%
MEXICO 4,00 15-150315	652,000	EUR	590,353.40	573,231.88	0.56%
OMV A.G. FRN 15-PERPETUAL	600,000	EUR	662,940.00	644,307.00	0.63%
PERNOD RICARD S.A. 1,50 16-180526	600,000	EUR	612,852.00	609,240.00	0.60%
RABOBANK NEDERLAND FRN 15-PERPETUAL	300,000	EUR	299,820.00	307,956.00	0.30%
RELX FINANCE B.V. 1,375 16-120526	380,000	EUR	375,170.20	370,840.10	0.36%
RENAULT S.A. 1,00 17-281125	490,000	EUR	485,634.10	460,470.15	0.45%
SIEMENS FINANCE 2,875 13-100328	500,000	EUR	494,385.00	580,475.00	0.57%
SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 4,875 11-210119	500,000	EUR	567,360.00	501,715.00	0.49%
SPAIN KINGDOM 2,35 17-300733	1,000,000	EUR	1,027,000.00	1,050,305.00	1.03%
SPAIN KINGDOM 4,00 10-300420	2,425,000	EUR	2,614,250.23	2,566,971.62	2.52%
SPAIN KINGDOM 4,20 05-310137	1,000,000	EUR	1,376,530.00	1,315,325.00	1.29%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	300,000	EUR	306,464.32	331,499.38	0.33%
TOTAL CAPITAL INTERNATIONAL FRN 16-PERPETUAL	400,000	EUR	431,360.00	425,324.00	0.42%
UBS FUNDING 1,75 15-161122	300,000	EUR	313,404.00	309,871.50	0.30%
UBS GROUP A.G. 5,75 15-PERPETUAL	450,000	EUR	468,562.50	477,805.50	0.47%
Total EURO			29,349,683.79	29,348,180.84	28.84%
UK TREASURY -INFLATION LINKED- 0,125 15-220346	100,000	GBP	194,583.72	191,996.45	0.19%
UK TREASURY -INFLATION LINKED- GILT 0,125 12-220324	865,000	GBP	1,294,391.57	1,273,292.93	1.25%
Total BRITISH POUND			1,488,975.29	1,465,289.38	1.44%
ASIAN DEVELOPMENT BANK 6,20 16-061026	37,500,000	INR	500,377.11	436,891.25	0.43%
INTERNATIONAL FINANCE CORP. 8,25 14-100621	27,980,000	INR	411,825.28	357,884.27	0.35%
Total INDIAN RUPEE			912,202.39	794,775.52	0.78%
PERU 6,35 16-120828	3,100	PEN	852,964.95	843,645.63	0.83%
Total PERUVIAN SOL			852,964.95	843,645.63	0.83%
SWEDEN 1,50 11-131123	11,000,000	SEK	1,231,773.84	1,165,967.44	1.15%
SWEDEN -INFLATION LINKED- 4,29 98-011228	2,000,000	SEK	418,586.44	388,578.20	0.38%
SWEDEN -INFLATION LINKED- BONDS 0,125 17-011227	4,500,000	SEK	540,820.87	530,849.03	0.52%
SWEDISH TREASURY 0,75 16-120528	6,220,000	SEK	642,491.17	630,134.79	0.62%
Total SWEDISH KRONA			2,833,672.32	2,715,529.46	2.67%
APPLE INC. 3,85 13-040543	800,000	USD	666,780.98	667,803.87	0.66%
COMCAST 3,375 15-150825	500,000	USD	463,323.00	427,780.69	0.42%
GOLDMAN SACHS GROUP 6,25 11-010241	300,000	USD	345,367.14	299,488.25	0.29%

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DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L PATRIMONIAL FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JP MORGAN CHASE & CO 5,60 11-150741	300,000	USD	334,184.98	297,068.63	0.29%
PFIZER INC. 2,75 16-030626	700,000	USD	636,002.13	582,788.35	0.57%
US TREASURY -INFLATION LINKED- 1,375 14-150244	2,050,000	USD	2,038,428.25	2,015,359.03	1.98%
US TREASURY NOTES 1,25 16-310321	3,760,000	USD	3,297,423.25	3,203,202.23	3.15%
Total U.S. DOLLAR			7,781,509.73	7,493,491.05	7.36%
SOUTH AFRICA 10,50 98-211226	5,000,000	ZAR	389,899.18	331,860.17	0.33%
Total SOUTH AFRICAN RAND			389,899.18	331,860.17	0.33%
Total Bonds			50,631,455.37	49,127,420.64	48.28%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			74,477,885.22	73,585,548.75	72.32%
Investment funds					
DPAM INVESTMENT -B- EQUIT. SUS FOOD TREND - P	7,450	EUR	1,112,544.57	1,109,156.00	1.09%
DPAM INVESTMENT -B- RE EUROPE -P-	4,854	EUR	2,642,129.28	2,363,995.08	2.32%
Total EURO			3,754,673.85	3,473,151.08	3.41%
Total Investment funds			3,754,673.85	3,473,151.08	3.41%
Other Transferable Securities					
ETF5 PHYSICAL GOLD -DIS-	46,139	USD	4,839,543.88	4,948,696.84	4.86%
Total U.S. DOLLAR			4,839,543.88	4,948,696.84	4.86%
Total Other Transferable Securities			4,839,543.88	4,948,696.84	4.86%
Total Portfolio			83,072,102.95	82,007,396.67	80.59%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ARGENTINA FRN 03-311233	35,000,000	ARS	13,770,736.27	6,939,529.94	0.52%
BONCER 2,50 16-220721	360,000,000	ARS	21,488,795.58	13,145,156.47	0.98%
Total ARGENTINE PESO			35,259,531.85	20,084,686.41	1.49%
BRAZIL 10,00 12-010123	50,000	BRL	11,719,208.48	11,828,945.85	0.88%
BRAZIL 10,00 16-010127	100,000	BRL	25,773,322.21	23,584,379.09	1.75%
BRAZIL -INFLATION LINKED- 6,00 11-150822	30,000	BRL	24,195,070.72	23,186,954.36	1.72%
BRAZIL -INFLATION LINKED- 6,00 16-150826	12,650	BRL	11,226,853.00	10,013,748.68	0.74%
Total BRAZILIAN REAL			72,914,454.41	68,614,027.98	5.10%
CHILE 4,50 15-010326	48,000,000,000	CLP	66,027,337.86	62,558,214.35	4.65%
Total CHILEAN PESO			66,027,337.86	62,558,214.35	4.65%
COLOMBIA 10,00 08-240724	23,000,000,000	COP	7,866,374.95	7,299,274.97	0.54%
COLOMBIA 3,30 -INFLATION LINKED- 16-170327	150,000,000	COP	11,521,888.59	10,859,951.45	0.81%
COLOMBIA 6,00 12-280428	55,000,000,000	COP	14,650,902.70	14,050,529.47	1.05%
COLOMBIA 6,25 17-261125	20,000,000,000	COP	5,835,766.79	5,329,923.59	0.40%
COLOMBIA 7,50 11-260826	35,500,000,000	COP	11,073,394.83	10,088,016.53	0.75%
COLOMBIA -INFLATION LINKED- 3,50 14-070525	164,730,000	COP	13,324,238.14	12,198,812.37	0.91%
COLOMBIA -INFLATION LINKED- 3,50 11-100321	200,000,000	COP	15,026,927.19	14,619,674.50	1.09%
Total COLOMBIAN PESO			79,299,493.19	74,446,182.88	5.54%
CZECH 0,95 15-150530	850,000,000	CZK	30,536,571.67	29,018,961.06	2.16%
CZECH 2,00 17-131033	275,000,000	CZK	10,297,902.18	10,298,689.64	0.77%
CZECH 2,50 13-250828	100,000,000	CZK	4,002,734.50	4,094,455.46	0.30%
CZECH 2,75 18-230729	450,000,000	CZK	18,401,855.31	18,715,642.87	1.39%
CZECH 4,20 06-041236	265,000,000	CZK	13,287,767.52	12,930,243.44	0.96%
CZECH 4,85 07-261157	525,000,000	CZK	32,113,200.41	29,205,356.14	2.17%
Total CZECH KORUNA			108,640,031.59	104,263,348.61	7.76%
ALBANIA 3,50 18-091025	2,500,000	EUR	2,489,750.00	2,489,500.00	0.19%
MACEDONIA 2,75 18-180125	5,000,000	EUR	4,865,000.00	4,877,425.00	0.36%
MONTENEGRO 3,375 18-210425	5,000,000	EUR	4,981,750.00	4,948,100.00	0.37%
ROMANIA 2,875 18-110329	8,000,000	EUR	7,892,160.00	7,777,280.00	0.58%
SENEGAL 4,75 18-130328	12,000,000	EUR	11,987,500.00	11,065,800.00	0.82%
Total EURO			32,216,160.00	31,158,105.00	2.32%
GHANA 24,00 15-231120	4,000,000	GHS	905,432.51	762,575.37	0.06%

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DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GHANA 24,75 16-010321	6,430,000	GHS	1,522,553.81	1,248,825.28	0.09%
GHANA 24,75 16-190721	36,800,000	GHS	8,573,140.86	7,255,343.52	0.54%
GHANA GOVT 16,50 18-060223	25,000,000	GHS	4,597,260.85	3,982,981.44	0.30%
GHANA GOVT 16,50 18-220321	20,000,000	GHS	3,692,627.53	3,390,625.84	0.25%
GHANA GOVT 18,25 17-210920	40,000,000	GHS	7,615,401.06	7,043,792.86	0.52%
GHANA GOVT BOND 18,25 17-250722	25,000,000	GHS	4,889,213.78	4,284,383.61	0.32%
Total GHANAIAN CEDI			31,795,630.40	27,968,527.92	2.08%
EUROPEAN BANK REC DEVELOPMENT 6,45 17-131222	100,000,000,000	IDR	6,028,656.58	5,753,871.28	0.43%
EUROPEAN INVESTMENT BANK 7,20 14-090719	100,000,000,000	IDR	5,901,345.15	6,061,715.71	0.45%
IA -DEUTSCHE BANK 7,875 16-140323	80,000,000,000	IDR	5,466,141.29	4,843,459.62	0.36%
INDONESIA 7,50 17-150538	150,000,000,000	IDR	9,093,845.49	8,359,112.38	0.62%
INDONESIA 8,25 15-150536	170,000,000,000	IDR	11,696,241.16	10,239,713.06	0.76%
INDONESIA 8,375 10-150926	400,000,000,000	IDR	27,075,243.14	24,709,070.51	1.84%
INDONESIA 8,375 13-150334	250,000,000,000	IDR	17,598,417.04	15,309,793.14	1.14%
INDONESIA 8,875 16-151131	120,000,000,000	IDR	7,125,239.59	7,352,314.17	0.55%
INDONESIA 9,00 13-150329	240,000,000,000	IDR	17,950,477.77	15,408,415.29	1.15%
Total INDONESIAN RUPIAH			107,935,607.21	98,037,465.16	7.29%
ASIAN DEVELOPMENT BANK 6,20 16-061026	1,300,000,000	INR	17,752,446.29	15,145,563.07	1.13%
INTERNATIONAL FINANCE CORP. 6,30 14-251124	2,600,000,000	INR	34,555,886.55	31,106,710.33	2.31%
Total INDIAN RUPEE			52,308,332.84	46,252,273.40	3.44%
MEXICAN BONOS 7,50 07-030627	5,000,000	MXN	21,497,650.56	20,700,576.11	1.54%
MEXICAN BONOS 7,75 11-290531	1,000,000	MXN	3,850,759.43	4,112,575.46	0.31%
MEXICO 8,00 17-071147	6,000,000	MXN	26,411,891.92	24,167,743.82	1.80%
MEXICO 8,50 08-310529	1,250,000	MXN	5,123,435.21	5,481,079.74	0.41%
UNITED MEXICAN STATES 10 05-051224	10,000,000	MXN	56,393,232.08	47,311,097.20	3.52%
Total NEW MEXICAN PESO			113,276,969.20	101,773,072.33	7.57%
MALAYSIA 3,441 17-150221	35,000,000	MYR	7,132,870.69	7,392,967.90	0.55%
MALAYSIA 4,762 17-070437	40,000,000	MYR	8,408,591.28	8,559,519.90	0.64%
MALAYSIA GOVT 3,492 12-310320	60,000,000	MYR	12,273,362.88	12,695,504.92	0.94%
MALAYSIA GOVT 3,899 17-161127	20,000,000	MYR	4,117,925.27	4,154,782.45	0.31%
MALAYSIA INVESTMENT 3,948 17-140422	35,000,000	MYR	7,312,581.68	7,451,831.58	0.55%
Total MALAYSIAN RINGGIT			39,245,331.80	40,254,606.75	2.99%
PERU 5,20 12-120923	40,300	PEN	10,980,673.59	10,667,502.81	0.79%
PERU 5,70 14-120824	40,000	PEN	10,955,961.12	10,738,163.98	0.80%
PERU 6,35 16-120828	60,000	PEN	16,749,662.35	16,328,625.25	1.21%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PERU 8,20 06-120826	56,900	PEN	18,566,495.47	17,302,703.41	1.29%
REPUBLIK PERU 5,94 18-120229	30,000,000	PEN	7,943,747.50	7,924,368.55	0.59%
Total PERUVIAN SOL			65,196,540.03	62,961,364.00	4.68%
PHILIPPINE 3,625 15-090925	700,000,000	PHP	9,536,027.71	9,554,061.14	0.71%
PHILIPPINE 4,00 17-260122	300,000,000	PHP	4,980,729.12	4,600,024.95	0.34%
PHILIPPINE 4,50 17-200424	295,000,000	PHP	4,905,221.98	4,352,087.34	0.32%
PHILIPPINES 3,90 12-261122	175,000,000	PHP	3,349,239.30	2,723,726.35	0.20%
PHILIPPINES 4,95 10-150121	825,000,000	PHP	14,192,718.50	13,526,088.58	1.01%
PHILIPPINES 6,25 11-140136	500,000	PHP	9,320.85	8,141.36	0.00%
PHILIPPINES 8,00 11-190731	200,000,000	PHP	4,340,780.60	3,630,193.38	0.27%
Total PHILIPPINE PESO			41,314,038.06	38,394,323.10	2.86%
POLAND 2,50 16-250727	115,000,000	PLN	25,692,841.08	26,352,487.46	1.96%
POLAND GOVERNMENT 2,50 15-250726	77,500,000	PLN	17,367,077.31	17,897,879.29	1.33%
POLAND GOVERNMENT 2,75 13-250428	270,000,000	PLN	61,471,412.28	62,549,428.92	4.65%
POLAND GOVERNMENT 4,00 12-251023	50,000,000	PLN	12,514,965.61	12,631,532.99	0.94%
Total POLISH ZLOTY			117,046,296.28	119,431,328.66	8.88%
ROMANIA 3,25 16-290424	50,000,000	RON	9,996,690.69	10,179,052.86	0.76%
ROMANIA 5,00 18-120229	25,000,000	RON	5,384,728.63	5,449,646.09	0.41%
ROMANIA 5,80 12-260727	75,000,000	RON	17,178,081.87	17,434,775.13	1.30%
Total ROMANIAN LEU			32,559,501.19	33,063,474.08	2.46%
SERBIA 10,00 14-200321	250,000,000	RSD	2,350,347.23	2,411,234.34	0.18%
SERBIA 5,875 18-080228	750,000,000	RSD	6,860,085.06	6,869,730.77	0.51%
Total SERBIAN DINAR			9,210,432.29	9,280,965.11	0.69%
SINGAPORE 2,625 18-010528	15,000,000	SGD	9,460,955.90	10,111,029.10	0.75%
SINGAPORE 2,75 16-010346	40,000,000	SGD	24,216,885.10	27,314,443.41	2.03%
SINGAPORE 3,50 07-010327	60,000,000	SGD	40,417,812.46	42,949,010.05	3.19%
SINGAPORE GOUVERNMENT 1,75 17-010422	25,000,000	SGD	15,600,634.79	15,982,896.38	1.19%
Total SINGAPORE DOLLAR			89,696,288.25	96,357,378.94	7.17%
ARMENIA 6,00 13-300920	1,000	USD	782.27	886.19	0.00%
BOLIVIA 4,50 17-200328	5,000,000	USD	3,795,693.48	3,754,975.29	0.28%
COSTA RICA 4,25 12-260123	2,000,000	USD	1,539,350.86	1,543,979.36	0.11%
COSTA RICA 4,375 13-300425	10,000,000	USD	7,893,104.38	7,428,159.04	0.55%
CROATIA 6,625 10-140720	5,000,000	USD	4,585,133.59	4,552,420.94	0.34%
CROATIA 6,75 09-051119	16,500,000	USD	14,844,986.22	14,823,297.46	1.10%
KENYA 7,25 18-280228	5,000,000	USD	4,108,333.86	3,920,373.53	0.29%
NIGERIA 6,50 17-281127	5,000,000	USD	4,132,657.78	3,879,871.41	0.29%
NIGERIA 7,625 17-281147	2,500,000	USD	2,121,880.83	1,848,893.41	0.14%
NIGERIA 7,625 18-211125	2,500,000	USD	2,207,507.96	2,119,625.60	0.16%
NIGERIA 7,696 18-230238	2,500,000	USD	1,974,576.64	1,918,962.95	0.14%
NIGERIA 7,875 17-160232	5,000,000	USD	4,589,315.97	3,986,353.50	0.30%
PANAMA 7,125 05-290126	5,000,000	USD	5,198,090.66	5,162,074.09	0.38%

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DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EMERGING MARKETS SUSTAINABLE					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
POLAND GOVERNMENT 6,375 09-150719	5,000,000	USD	4,428,357.89	4,469,011.07	0.33%
SENEGAL 6,25 14-300724	3,000,000	USD	2,541,673.82	2,562,025.98	0.19%
SERBIE REPUBLIQUE 4,875 13-250220	5,500,000	USD	4,889,398.83	4,859,018.94	0.36%
Total U.S. DOLLAR			68,850,845.04	66,829,928.76	4.97%
URUGUAY 8,50 17-150328	100,000,000	UYU	2,315,020.44	2,295,656.21	0.17%
URUGUAY A 9,875 17-200622	400,000,000	UYU	12,325,648.03	10,655,940.33	0.79%
Total URUGUAYAN PESO			14,640,668.47	12,951,596.54	0.96%
SOUTH AFRICA 10,50 98-211226	125,000,000	ZAR	9,363,839.35	8,296,504.23	0.62%
SOUTH AFRICA 8,5 13-310137	170,000,000	ZAR	9,731,125.65	9,182,152.37	0.68%
SOUTH AFRICA 8,75 14-310144	900,000,000	ZAR	54,223,121.72	48,793,647.60	3.63%
SOUTH AFRICA 8,875 15-280235	100,000,000	ZAR	5,957,021.19	5,646,398.13	0.42%
SOUTH AFRICA 9,00 15-310140	470,000,000	ZAR	27,752,770.94	26,309,419.12	1.96%
Total SOUTH AFRICAN RAND			107,027,878.85	98,228,121.45	7.31%
Total Bonds			1,284,461,368.81	1,212,908,991.43	90.22%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,284,461,368.81	1,212,908,991.43	90.22%
Other Transferable Securities					
ARGENTINA -INFLATION LINKED- 4,00 18-060320	150,000,000	ARS	6,205,092.05	3,536,499.11	0.26%
Total ARGENTINE PESO			6,205,092.05	3,536,499.11	0.26%
Total Other Transferable Securities			6,205,092.05	3,536,499.11	0.26%
Total Portfolio			1,290,666,460.86	1,216,445,490.54	90.48%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ACCOR FRN 14-PERPETUAL	300,000	EUR	288,000.00	304,780.50	0.40%
ALTICE FINCO 9,00 13-150623	300,000	EUR	319,500.00	310,695.00	0.41%
ALTICE FINCO S.A. 4,75 17-150128	250,000	EUR	226,997.22	201,121.25	0.26%
ALTICE S.A. 7,25 14-150522	800,000	EUR	803,120.00	748,824.00	0.98%
ARDAGH PKG FINANCE 6,75 16-150524	250,000	EUR	271,250.00	262,033.75	0.34%
ARD FINANCE S.A. FRN 17-150923	1,050,000	EUR	1,077,525.75	1,004,739.75	1.32%
ARENA LUX 2,875 17-011124	1,050,000	EUR	1,050,000.00	1,041,489.75	1.37%
ARKEMA FRN 14-PERPETUAL	300,000	EUR	298,453.20	312,543.00	0.41%
AUTODIS 4,375 16-010522	400,000	EUR	400,000.00	384,916.00	0.51%
AXALTA COATING SYST 3,75 16-150125	400,000	EUR	421,600.00	386,468.00	0.51%
BALL CORP. 4,375 15-151223	350,000	EUR	372,093.75	388,563.00	0.51%
BANIJAY GROUP 4,00 17-010722	100,000	EUR	100,000.00	99,559.00	0.13%
BELDEN INC. 3,375 17-150727	400,000	EUR	400,000.00	365,826.00	0.48%
BLITZ -F- 6,00 18-300726	250,000	EUR	250,000.00	237,383.75	0.31%
BURGERKING FRANCE OAT 6,00 17-010524	200,000	EUR	201,563.64	208,288.00	0.27%
CASINO GUICHARD 1,865 17-130622	1,200,000	EUR	1,200,000.00	1,062,648.00	1.40%
CASINO GUICHARD 4,498 14-070324	200,000	EUR	191,600.00	182,883.00	0.24%
CASINO GUICHARD 5,244 12-090320	200,000	EUR	203,940.00	205,141.00	0.27%
CASINO GUICHARD-PERRACHON 5,976 11-260521	700,000	EUR	736,955.00	719,533.50	0.95%
CMA CGM S.A. 5,25 17-150125	250,000	EUR	221,322.11	209,740.00	0.28%
CMA CGM S.A. 6,50 17-150722	400,000	EUR	390,800.00	372,528.00	0.49%
CONSTANTIN INVESTMENT 5,375 17-150425	600,000	EUR	600,000.00	579,051.00	0.76%
CONSTELLIUM N.V 4,25 17-150226	1,400,000	EUR	1,306,070.00	1,268,960.00	1.67%
CROWN EUROPEAN HOLDINGS 2,25 18-010223	1,100,000	EUR	1,111,000.00	1,104,845.50	1.45%
CROWN EUROPEAN HOLDINGS 2,875 18-010226	900,000	EUR	891,450.00	867,334.50	1.14%
DKT FINANCE APS 7,00 18-170623	1,700,000	EUR	1,800,845.00	1,797,197.50	2.36%
DOUGLAS GMBH 6,25 15-150722	100,000	EUR	85,625.00	73,901.50	0.10%
DUFREY ONE B.V. 2,50 17-151024	450,000	EUR	454,815.00	431,516.25	0.57%
EDP ENERGIAS FRN 15-160975	600,000	EUR	638,483.33	630,642.00	0.83%
EDREAMS ODIGEO S.A. 5,50 18-010923	1,000,000	EUR	1,000,000.00	938,995.00	1.23%
EPHIOS BONDCO PLC 6,25 15-010722	650,000	EUR	668,717.62	662,103.00	0.87%
EQUINIX INC. 2,875 17-011025	1,000,000	EUR	1,000,000.00	963,075.00	1.27%
EUROPCAR DRIVE DAC 4,125 17-151124	650,000	EUR	650,000.00	619,297.25	0.81%
FAURECIA 2,625 18-150625	1,400,000	EUR	1,413,275.00	1,329,090.00	1.75%
FEDERAL-MOGUL 5,00 17-150724	100,000	EUR	100,352.50	102,647.00	0.13%
FIAT CHRYSLER AUTO 3,75 16-290324	1,400,000	EUR	1,451,137.27	1,472,492.00	1.93%
FIAT FINANCE 4,75 14-220321	400,000	EUR	434,268.00	428,274.00	0.56%
GAS NATURAL FENOSA FINANCE FRN 14-PERPETUAL	300,000	EUR	312,435.00	307,278.00	0.40%
GIE PSA TRESORERIE 6,00 03-190933	467,000	EUR	588,272.11	562,197.95	0.74%
GROUPE FNAC DARTY 3,25 16-300923	1,100,000	EUR	1,122,050.52	1,081,685.00	1.42%
GUALA CLOSURES SpA FRN 18-150424	1,650,000	EUR	1,650,000.00	1,635,513.00	2.15%
HORIZON PARENT 8,25 17-150222	500,000	EUR	500,000.00	508,185.00	0.67%
HP PELZER HLDG 4,125 17-010424	400,000	EUR	400,000.00	369,698.00	0.49%
HUNTSMAN INTERNATIONAL 4,25 16-010425	500,000	EUR	571,875.00	545,440.00	0.72%
INEOS GROUP HLDG 5,375 16-010824	750,000	EUR	798,165.34	736,248.75	0.97%
INTERNATIONAL DESIGN 6,50 18-151125	100,000	EUR	100,000.00	91,259.50	0.12%

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DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
INTERNATIONAL GAME TECHNO 3,50 18-150724	1,100,000	EUR	1,100,000.00	1,077,081.50	1.42%
INTERTRUST GROUP B.V. 3,375 18-151125	1,000,000	EUR	1,000,000.00	988,290.00	1.30%
INTERXION HLDG 4,75 18-150625	500,000	EUR	500,000.00	513,202.50	0.67%
KIRK BEAUTY ONE 8,75 15-150723	100,000	EUR	65,625.00	50,175.50	0.07%
KRONOS INTERNATIONAL INC. 3,75 17-150925	200,000	EUR	197,720.00	179,962.00	0.24%
LA FINAC ATALIAN S.A. 4,00 17-150524	200,000	EUR	200,495.23	163,841.00	0.22%
LECTA S.A. 6,50 16-010823	200,000	EUR	209,017.86	185,904.00	0.24%
LEVI STRAUSS & CO 3,375 17-150327	250,000	EUR	250,000.00	249,687.50	0.33%
LHMC FINCO 6,25 18-201223	1,000,000	EUR	993,369.15	1,019,140.00	1.34%
LOXAM SAS 4,25 17-150424	650,000	EUR	650,000.00	657,390.50	0.86%
LSF10 WOLVERINE INVESTMENT 5,00 18-150324	500,000	EUR	502,600.00	472,000.00	0.62%
MATTERHORN TELECOM 3,875 15-010522	400,000	EUR	406,816.00	390,870.00	0.51%
MATTERHORN TELECOM 4,00 17-151127	500,000	EUR	485,455.00	456,817.50	0.60%
MOBILUX FINANCE 5,50 16-151124	300,000	EUR	288,150.00	268,630.50	0.35%
NEXANS S.A. 2,75 17-050424	600,000	EUR	590,700.00	565,029.00	0.74%
NEXANS S.A. 3,75 18-080823	900,000	EUR	900,000.00	895,122.00	1.18%
NH HOTEL GROUP S.A. 3,75 16-011023	250,000	EUR	231,607.41	229,724.41	0.30%
NORICAN GROUP 4,50 17-150523	100,000	EUR	95,745.00	86,335.50	0.11%
NUMERICABLE GROUP 5,625 14-150524	900,000	EUR	938,925.00	907,857.00	1.19%
OCI N.V. 5,00 18-150423	500,000	EUR	517,366.66	512,477.50	0.67%
OI EUROPEAN GROUP B.V. 3,125 16-151124	900,000	EUR	900,000.00	890,883.00	1.17%
OTE PLC 2,375 18-180722	1,300,000	EUR	1,296,334.00	1,328,301.00	1.75%
PAPREC HLDG S.A. 4,00 18-310325	250,000	EUR	250,000.00	213,166.25	0.28%
PIAGGIO 3,625 18-300425	100,000	EUR	100,000.00	99,389.00	0.13%
PICARD BONDCO 5,50 17-301124	200,000	EUR	196,287.50	166,860.00	0.22%
PROGROUP A.G. 3,00 18-310326	1,400,000	EUR	1,396,340.00	1,349,831.00	1.77%
QUINTILES IMS INC. 3,25 17-150325	1,000,000	EUR	1,000,000.00	989,100.00	1.30%
RADISSON HOTEL 6,875 18-150723	100,000	EUR	104,111.50	106,947.50	0.14%
REPSOL INTERNATIONAL FINANCE 4,50 15-250375	900,000	EUR	968,930.94	923,769.00	1.21%
REXEL S.A. 2,125 17-150625	500,000	EUR	485,000.00	475,790.00	0.63%
ROSSINI SARL 6,75 18-301025	1,000,000	EUR	1,013,500.00	995,045.00	1.31%
SCHAEFFLER FINANCE B.V. 3,75 16-150926	300,000	EUR	302,250.00	288,189.00	0.38%
SHUNSHINE MID B.V. 6,50 18-150526	400,000	EUR	392,950.00	370,314.00	0.49%
SILGAN HLDG INC. 3,25 17-150325	500,000	EUR	500,000.00	501,482.50	0.66%
SMURFIT KAPPA ACQ 2,375 17-010224	860,000	EUR	860,000.00	867,998.00	1.14%
SOFTBK GROUP 3,125 17-190925	700,000	EUR	700,000.00	645,942.50	0.85%
SOFTBK GROUP 4,50 18-200425	1,000,000	EUR	1,033,160.00	1,002,040.00	1.32%
SOLVAY FINANCE FRN 13-PERPETUAL	900,000	EUR	980,589.21	963,648.00	1.27%
SPCM S.A. 2,875 15-150623	600,000	EUR	590,119.69	603,357.00	0.79%
SPIE S.A. 3,125 17-220324	1,800,000	EUR	1,831,175.00	1,740,114.00	2.29%
STARFRUIT US STAR 6,50 18-011026	200,000	EUR	200,875.00	185,771.00	0.24%
SYNLAB UNSECURED 8,25 15-010723	500,000	EUR	546,895.00	515,727.50	0.68%
TELECOM ITALIA SpA 3,25 15-160123	500,000	EUR	530,715.00	510,047.50	0.67%
TELECOM ITALIA SpA 3,625 16-250526	900,000	EUR	954,901.39	899,568.00	1.18%
TELECOM ITALIA SpA 5,25 05-170355	100,000	EUR	111,950.00	97,104.00	0.13%
TELECOM ITALIA SpA 7,75 03-240133	200,000	EUR	309,808.00	250,858.00	0.33%
TELEFONICA EUROPE FRN 16-PERPETUAL	1,800,000	EUR	1,809,873.33	1,817,118.00	2.39%
TELEFONICA EUROPE FRN 18-PERPETUAL	500,000	EUR	500,600.00	465,372.50	0.61%
TELENET FINANCE LUX NOTE 3,50 17-010328	1,000,000	EUR	967,600.00	980,320.00	1.29%
TELENET FINANCE VI 4,875 15-150727	900,000	EUR	872,943.58	867,161.70	1.14%
TENDAM BRANDS SAU 5,00 17-150924	100,000	EUR	101,070.00	91,952.00	0.12%

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DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR CORPORATE HIGH YIELD					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
TESCO CORP. TREASURY 2,50 14-010724	350,000	EUR	359,958.04	358,272.25	0.47%
TESCO PLC 5,125 07-100447	300,000	EUR	384,273.37	339,076.50	0.45%
THREEAB OPTIQUE DEVELOPMENT 4,00 17-011023	200,000	EUR	191,900.00	187,623.00	0.25%
UGI INTERNATIONAL ENTERP 3,25 18-011125	1,000,000	EUR	1,000,000.00	1,004,770.00	1.32%
UNILABS SUBHOLDING 5,75 17-150525	300,000	EUR	305,778.00	272,448.00	0.36%
UNITED GROUP 4,375 17-010722	800,000	EUR	818,000.00	796,072.00	1.05%
UNITYMEDIA HESSEN GmbH 3,50 15-150127	550,000	EUR	542,789.77	567,308.50	0.75%
UNITYMEDIA HESSEN GmbH 3,75 15-150127	1,400,000	EUR	1,397,956.00	1,442,049.00	1.89%
UNITYMEDIA HESSEN GmbH 4,625 15-150226	600,000	EUR	582,332.40	573,539.40	0.75%
UPCB FINANCE IV LTD 4,00 15-150127	900,000	EUR	837,977.40	825,916.50	1.09%
UPC HLDG B.V. 3,875 17-150629	500,000	EUR	482,400.00	465,900.00	0.61%
VERISURE MIDHOLDING AB 5,75 17-011223	1,600,000	EUR	1,620,415.14	1,547,760.00	2.03%
WIND TRE SpA 2,625 17-200123	500,000	EUR	485,000.00	453,372.50	0.60%
WIND TRE SpA 3,125 17-200125	500,000	EUR	483,000.00	446,805.00	0.59%
WMG ACQUISITION 3,625 18-151026	1,500,000	EUR	1,500,000.00	1,479,945.00	1.94%
WORLDPAY FINANCE 3,75 15-151122	200,000	EUR	201,366.66	211,871.00	0.28%
ZIGGO BOND CO B.V. 4,625 15-150125	500,000	EUR	515,685.00	484,717.50	0.64%
Total EURO			72,713,960.59	70,646,781.96	92.83%
Total Bonds			72,713,960.59	70,646,781.96	92.83%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			72,713,960.59	70,646,781.96	92.83%
Total Portfolio			72,713,960.59	70,646,781.96	92.83%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L GLOBAL TARGET INCOME					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
DPAM BONDS GOVT GLOBAL -CAP- -P-	555	EUR	13,540,909.88	13,880,982.90	18.69%
DPAM CAPITAL -B- EQUITIES US BEHAVIORAL VALUE -P-	20	EUR	323,395.28	293,229.80	0.39%
DPAM CAPITAL -B- EQUITIES US DIVIDEND CAP -P-	140	EUR	3,943,096.97	3,668,326.20	4.94%
DPAM HORIZON -B- BONDS GLOBAL INFLATION -P-HEDGED	2,036	EUR	237,749.35	233,208.62	0.31%
DPAM INVESTMENT -B-BONDS EUR IG -P-	170,971	EUR	11,896,683.87	11,993,582.75	16.15%
DPAM INVESTMENT -B- EQUITIES EUROPE DIVIDEND -P-	13,952	EUR	3,914,929.99	3,522,880.00	4.74%
DPAM INVESTMENT -B- EQUITIES EUROPE SMALL CAP -P-	1,625	EUR	407,983.17	375,407.50	0.51%
DPAM INVESTMENT -B- RE EUROPE DIVIDEND -P-	12,974	EUR	2,719,057.84	2,611,276.98	3.52%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	55,876	EUR	7,068,678.23	7,172,243.36	9.66%
DPAM L BONDS EUR CORPORATE HIGH YIELD -P-	72,211	EUR	10,324,255.99	10,097,953.66	13.60%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	100,006	EUR	14,219,645.67	14,278,856.68	19.23%
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-	175	EUR	279,973.02	283,333.75	0.38%
DPAM L BONDS HIGHER YIELD P	136	EUR	36,449.95	35,383.12	0.05%
Total EURO			68,912,809.21	68,446,665.32	92.16%
Total Investment funds			68,912,809.21	68,446,665.32	92.16%
Total Portfolio			68,912,809.21	68,446,665.32	92.16%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L BONDS EUR GOVERNMENT 1-5					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
AUSTRIA 3,40 12-221122	800,000	EUR	928,184.00	916,940.00	2.50%
BELGIUM OLO 3,00 12-280919	100,000	EUR	112,238.00	102,709.00	0.28%
BELGIUM OLO 4,25 11-280921	1,450,000	EUR	1,754,778.31	1,636,897.75	4.46%
FINLAND 3,50 11-150421	900,000	EUR	1,005,984.00	983,047.50	2.68%
FRANCE OAT 0,00 15-250520	1,400,000	EUR	1,393,022.40	1,411,221.00	3.84%
FRANCE OAT 3,25 10-251021	800,000	EUR	921,872.00	883,052.00	2.40%
FRANCE OAT 8,25 92-250422	150,000	EUR	209,736.00	193,018.50	0.53%
ICO 0,05 17-300720	835,000	EUR	834,165.00	838,924.50	2.28%
IRELAND TREASURY 0,80 15-150322	300,000	EUR	312,528.00	309,777.00	0.84%
IRELAND TREASURY 5,00 10-181020	1,600,000	EUR	1,899,926.00	1,759,176.00	4.79%
ITALY BTP 0,45 16-010621	3,350,000	EUR	3,371,712.50	3,327,320.50	9.06%
ITALY BTP 0,65 15-011120	2,850,000	EUR	2,872,727.00	2,857,281.75	7.78%
ITALY BTP 0,70 15-010520	500,000	EUR	499,490.00	502,277.50	1.37%
ITALY BTP 1,05 14-011219	1,000,000	EUR	1,013,040.00	1,006,555.00	2.74%
ITALY BTP 4,00 10-010920	3,000,000	EUR	3,351,598.50	3,174,450.00	8.64%
ITALY BTP 5,00 11-010322	2,900,000	EUR	3,299,063.00	3,239,155.00	8.82%
KFW 0,00 17-151222	1,300,000	EUR	1,288,758.08	1,309,139.00	3.56%
KFW 0,00 17-280422	1,400,000	EUR	1,411,745.00	1,412,278.00	3.84%
KFW 0,125 15-010620	2,600,000	EUR	2,629,386.00	2,622,867.00	7.14%
SPAIN KINGDOM 0,55 13-301119	1,000,000	EUR	1,035,034.41	1,055,839.18	2.87%
SPAIN KINGDOM 5,40 13-310123	1,400,000	EUR	1,747,914.00	1,696,205.00	4.62%
SPAIN KINGDOM 5,50 11-300421	2,900,000	EUR	3,571,673.09	3,283,829.50	8.94%
SPAIN OF KINGDOM 0,45 17-311022	1,300,000	EUR	1,303,240.00	1,317,485.00	3.59%
Total EURO			36,767,815.29	35,839,445.68	97.55%
Total Bonds			36,767,815.29	35,839,445.68	97.55%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			36,767,815.29	35,839,445.68	97.55%
Total Portfolio			36,767,815.29	35,839,445.68	97.55%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L PATRIMONIAL DYNAMIC FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
B3 S.A. - BRASIL BOLSA BALCAO	18,000	BRL	102,052.83	108,919.79	2.41%
Total BRAZILIAN REAL			102,052.83	108,919.79	2.41%
CANADIAN NATURAL RESOURCES LTD	3,337	CAD	104,542.90	70,403.37	1.56%
Total CANADIAN DOLLAR			104,542.90	70,403.37	1.56%
NOVO NORDISK -B-	816	DKK	28,379.33	32,574.61	0.72%
Total DANISH KRONE			28,379.33	32,574.61	0.72%
ASML HLDG N.V.	223	EUR	32,167.75	30,586.68	0.68%
DEUTSCHE TELEKOM A.G. -REG-	2,998	EUR	43,409.26	44,430.36	0.98%
INFINEON TECHNOLOGIES	2,561	EUR	39,952.57	44,471.77	0.98%
MEDIOBANCA	4,255	EUR	33,777.31	31,384.88	0.69%
ROYAL DUTCH SHELL PLC -A-	1,803	EUR	42,877.91	46,255.97	1.02%
SAP A.G.	519	EUR	41,195.98	45,116.67	1.00%
SOCIETE GENERALE -A-	1,614	EUR	67,789.31	44,901.48	0.99%
UCB	447	EUR	32,555.14	31,871.10	0.71%
UNILEVER N.V.	954	EUR	42,490.26	45,238.68	1.00%
Total EURO			376,215.49	364,257.59	8.06%
COMPASS GROUP PLC	1,735	GBP	30,110.57	31,895.16	0.71%
CRANSWICK PLC	1,616	GBP	55,004.94	47,388.02	1.05%
PRUDENTIAL PLC	1,886	GBP	37,206.17	29,459.89	0.65%
RECKITT BENCKISER GROUP PLC	436	GBP	29,294.40	29,209.16	0.65%
Total BRITISH POUND			151,616.08	137,952.23	3.05%
EAST JAPAN RAILWAY COMPANY	900	JPY	69,238.61	69,684.67	1.54%
KEYENCE CORP.	200	JPY	67,125.89	88,789.17	1.97%
MITSUBISHI UFJ FINANCIAL GROUP INC.	10,100	JPY	58,426.52	43,316.53	0.96%
NIDEC CORP.	600	JPY	41,828.65	59,679.14	1.32%
SONY CORP.	1,500	JPY	46,744.76	63,697.62	1.41%
Total JAPANESE YEN			283,364.43	325,167.13	7.20%
ASSA ABLOY AB -B-	2,006	SEK	35,608.84	31,302.31	0.69%
Total SWEDISH KRONA			35,608.84	31,302.31	0.69%
SATS LTD	25,021	SGD	69,081.00	74,830.96	1.66%
Total SINGAPORE DOLLAR			69,081.00	74,830.96	1.66%
A.O.SMITH CORP.	808	USD	41,974.90	30,181.17	0.67%
ACCENTURE PLC -A-	235	USD	25,585.35	28,987.75	0.64%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L PATRIMONIAL DYNAMIC FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ACTIVISION BLIZZARD INC.	724	USD	27,744.37	29,494.54	0.65%
AGILENT TECHNOLOGIES INC.	537	USD	30,229.09	31,689.65	0.70%
ALPHABET INC. -C-	25	USD	18,411.73	22,648.17	0.50%
AUTOMATIC DATA PROCESSING INC.	289	USD	35,906.24	33,148.48	0.73%
AUTOZONE INC.	46	USD	22,374.77	33,734.54	0.75%
BECTON DICKINSON	154	USD	26,355.04	30,354.09	0.67%
BOOKING HLDG INC.	24	USD	36,291.25	36,161.55	0.80%
CHURCH & DWIGHT CO INC.	567	USD	23,208.87	32,616.82	0.72%
COMCAST CORP. -A-	985	USD	31,028.93	29,339.33	0.65%
EXXON MOBIL CORP.	336	USD	25,895.08	20,042.72	0.44%
MARSH & MC LENNAN	255	USD	16,889.70	17,789.66	0.39%
MERCK & CO INC.-NEW-	493	USD	24,092.43	32,952.92	0.73%
NEWELL BRANDS INC.	1,116	USD	38,992.12	18,148.48	0.40%
NORFOLK SOUTHERN CORP.	227	USD	21,981.87	29,694.77	0.66%
PARKER-HANNIFINANCE CORP.	158	USD	24,060.41	20,613.32	0.46%
PNC FINANCIAL SERVICES GROUP	275	USD	30,758.56	28,124.26	0.62%
ROSS STORES INC.	455	USD	33,079.81	33,115.51	0.73%
Total U.S. DOLLAR			534,860.52	538,837.73	11.93%
Total Shares & Related Securities			1,685,721.42	1,684,245.72	37.28%
Bonds					
ALLIANZ SE FRN 13-PERPETUAL	100,000	EUR	106,590.00	110,135.00	2.44%
BANCO SANTANDER S.A. 1,375 17-090222	100,000	EUR	102,764.30	101,313.00	2.24%
BANK OF AMERICA 0,75 16-260723	118,000	EUR	117,473.72	117,148.63	2.59%
ENEL SpA FRN 14-150175	100,000	EUR	104,250.00	103,739.50	2.30%
EUROPEAN INVESTMENT BANK 4,00 05-151037	50,000	EUR	70,944.00	72,830.00	1.61%
GLENCORE FINANCE 1,875 16-130923	100,000	EUR	101,316.00	99,869.50	2.21%
ING BANK FRN 14-250226	100,000	EUR	110,112.00	105,693.50	2.34%
ITALY BTP -INFLATION LINKED- 3,10 11-150926	35,000	EUR	44,231.95	42,810.40	0.95%
MEXICO 4,00 15-150315	100,000	EUR	102,700.00	87,919.00	1.95%
OMV A.G. FRN 15-PERPETUAL	100,000	EUR	112,600.00	107,384.50	2.38%
RELX FINANCE B.V. 1,375 16-120526	100,000	EUR	98,729.00	97,589.50	2.16%
RENAULT S.A. 1,00 17-281125	60,000	EUR	59,465.40	56,384.10	1.25%
SPAIN KINGDOM 5,75 01-300732	50,000	EUR	68,684.50	73,938.00	1.64%
Total EURO			1,199,860.87	1,176,754.63	26.05%
MEXICO 5,75 15-050326	15,000	MXN	64,971.85	56,393.34	1.25%
Total NEW MEXICAN PESO			64,971.85	56,393.34	1.25%
PERU 6,35 16-120828	378	PEN	103,896.07	102,870.34	2.28%
Total PERUVIAN SOL			103,896.07	102,870.34	2.28%
APPLE INC. 3,85 13-040543	75,000	USD	63,366.75	62,606.62	1.39%
COMCAST 3,375 15-150825	100,000	USD	92,312.79	85,556.14	1.89%
GOLDMAN SACHS GROUP 6,25 11-010241	70,000	USD	81,761.55	69,880.59	1.55%
Total U.S. DOLLAR			237,441.09	218,043.35	4.83%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L PATRIMONIAL DYNAMIC FUND					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SOUTH AFRICA -INFLATION LINKED- 2,60 07-310328	400,000	ZAR	50,403.33	44,530.93	0.99%
Total SOUTH AFRICAN RAND			50,403.33	44,530.93	0.99%
Total Bonds			1,656,573.21	1,598,592.59	35.39%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			3,342,294.63	3,282,838.31	72.67%
Other Transferable Securities					
ETFS PHYSICAL GOLD -DIS-	3,180	USD	343,775.08	341,074.92	7.55%
Total U.S. DOLLAR			343,775.08	341,074.92	7.55%
Total Other Transferable Securities			343,775.08	341,074.92	7.55%
Total Portfolio			3,686,069.71	3,623,913.23	80.22%

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L SUSTAINABLE BALANCED LOW					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
CSL LTD	1,400	AUD	163,130.05	159,640.35	0.28%
QANTAS AIRWAYS LTD	87,800	AUD	318,210.68	313,069.34	0.54%
Total AUSTRALIAN DOLLAR			481,340.73	472,709.69	0.82%
BANK OF NOVA SCOTIA	2,596	CAD	122,757.72	113,147.89	0.20%
Total CANADIAN DOLLAR			122,757.72	113,147.89	0.20%
NESTLE -REG-	5,500	CHF	412,761.63	389,475.55	0.68%
SIKA A.G.	2,700	CHF	295,101.55	298,535.81	0.52%
Total SWISS FRANC			707,863.18	688,011.36	1.19%
CHR. HANSEN HLDG	3,500	DKK	283,475.22	270,433.97	0.47%
NOVO NORDISK -B-	9,300	DKK	374,063.11	371,254.75	0.64%
ORSTED	4,400	DKK	267,159.06	256,896.86	0.45%
Total DANISH KRONE			924,697.39	898,585.58	1.56%
ADIDAS A.G.	740	EUR	144,633.00	134,976.00	0.23%
AIR LIQUIDE	4,220	EUR	444,999.00	457,659.00	0.79%
ALLIANZ A.G. -REG-	3,220	EUR	564,723.60	563,950.80	0.98%
AMADEUS IT GROUP S.A.	4,150	EUR	254,478.00	252,486.00	0.44%
AMUNDI S.A.	5,000	EUR	246,000.00	230,800.00	0.40%
ANHEUSER-BUSCH INBEV	3,300	EUR	206,778.00	190,410.00	0.33%
APERAM -REG-	5,600	EUR	134,624.00	129,080.00	0.22%
ASML HLDG N.V.	1,900	EUR	268,964.00	260,604.00	0.45%
BANCO SANTANDER S.A. -REG-	53,986	EUR	214,810.29	214,486.38	0.37%
BMW-BAYERISCHE MOTOREN WERKE A.G.	2,750	EUR	197,202.50	194,425.00	0.34%
CAPGEMINI SE	2,650	EUR	255,672.00	230,020.00	0.40%
CRH PLC.	6,147	EUR	140,274.54	141,995.70	0.25%
DANONE	3,273	EUR	208,817.40	201,322.23	0.35%
DASSAULT SYSTEMES S.A.	2,211	EUR	231,602.25	229,280.70	0.40%
DEUTSCHE TELEKOM A.G. -REG-	25,400	EUR	383,794.00	376,428.00	0.65%
ENAGAS	8,500	EUR	209,270.00	200,685.00	0.35%
ENEL AZ	57,000	EUR	273,852.00	287,508.00	0.50%
ESSILOR LUXOTTICA S.A.	1,250	EUR	137,375.00	138,062.50	0.24%
FRESENIUS SE+CO KGAA	3,200	EUR	124,768.00	135,616.00	0.24%
GRIFOLS S.A. -B-	12,000	EUR	207,120.00	193,680.00	0.34%
HEINEKEN N.V. -CF VORM-	2,000	EUR	157,120.00	154,400.00	0.27%
IBERDROLA S.A.	40,000	EUR	271,018.87	280,720.00	0.49%
IMCD N.V.	3,500	EUR	200,725.00	196,000.00	0.34%
INDUSTRIA DE DISENO TEXTIL S.A.	7,000	EUR	187,600.00	156,450.00	0.27%
INFINEON TECHNOLOGIES	12,700	EUR	225,679.00	220,535.50	0.38%
ING GROUP N.V.	14,000	EUR	141,736.00	131,740.00	0.23%
KBC GROEP N.V.	9,050	EUR	537,570.00	512,954.00	0.89%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L SUSTAINABLE BALANCED LOW					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KONINKLIJKE AHOLD DELHAIZE N.V.	14,500	EUR	321,610.00	320,087.50	0.56%
KONINKLIJKE DSM N.V.	4,268	EUR	320,100.00	304,905.92	0.53%
KONINKLIJKE KPN	88,000	EUR	231,176.00	225,280.00	0.39%
KONINKLIJKE WESSANEN N.V.	15,000	EUR	129,300.00	119,775.00	0.21%
LEGRAND HLDG	4,000	EUR	201,920.00	197,200.00	0.34%
MAISONS DU MONDE S.A.	8,500	EUR	149,685.00	142,035.00	0.25%
MEDIOBANCA	26,500	EUR	198,538.00	195,464.00	0.34%
MERCK KGAA	1,800	EUR	172,620.00	161,964.00	0.28%
MICHELIN -B-	1,000	EUR	86,200.00	86,700.00	0.15%
NATIXIS	28,000	EUR	127,400.00	115,332.00	0.20%
NN GROUP N.V.	13,419	EUR	475,435.17	466,981.20	0.81%
OMV	4,000	EUR	172,400.00	153,000.00	0.27%
PROXIMUS S.A.	13,100	EUR	304,837.00	309,422.00	0.54%
PRYSMIAN SpA	10,300	EUR	155,530.00	173,761.00	0.30%
PUBLICIS GROUPE S.A.	3,027	EUR	146,658.15	151,592.16	0.26%
RED ELECTRICA CORPORACION S.A.	11,800	EUR	232,318.28	230,041.00	0.40%
SAMPO OYJ	4,000	EUR	152,240.00	153,640.00	0.27%
SAP A.G.	5,900	EUR	523,153.00	512,887.00	0.89%
SCHNEIDER ELECTRIC SE	3,620	EUR	222,123.20	216,186.40	0.37%
SIEMENS NOM	2,250	EUR	219,802.50	219,105.00	0.38%
TELENET GROUP HLDG	3,000	EUR	123,120.00	121,800.00	0.21%
UCB	3,200	EUR	241,280.00	228,160.00	0.40%
UNILEVER N.V.	5,883	EUR	288,002.27	278,971.86	0.48%
VALEO S.A.	6,800	EUR	170,340.00	173,468.00	0.30%
WOLTERS KLUWER N.V.	2,750	EUR	144,595.00	142,065.00	0.25%
Total EURO			12,081,590.02	11,816,098.85	20.49%
ASTRAZENECA PLC	5,300	GBP	351,829.53	346,798.51	0.60%
CRODA INTERNATIONAL PLC	8,890	GBP	465,583.69	464,037.10	0.80%
JOHN WOOD GROUP PLC	28,000	GBP	196,942.38	157,914.32	0.27%
RECKITT BENCKISER GROUP PLC	3,512	GBP	246,746.67	235,281.11	0.41%
RELX PLC	13,894	GBP	250,460.81	250,232.87	0.43%
Total BRITISH POUND			1,511,563.08	1,454,263.91	2.52%
NIDEC CORP.	1,300	JPY	143,086.88	129,304.81	0.22%
SONY CORP.	10,000	JPY	458,494.95	424,650.80	0.74%
Total JAPANESE YEN			601,581.83	553,955.61	0.96%
DNB NOR ASA -A-	9,000	NOK	138,067.52	125,606.77	0.22%
EQUINOR ASA	20,005	NOK	415,263.54	371,351.81	0.64%
TOMRA SYSTEMS - NEW	10,345	NOK	225,339.28	203,581.87	0.35%
Total NORWEGIAN KRONE			778,670.34	700,540.45	1.22%
INTRUM AB	9,000	SEK	199,561.98	182,664.04	0.32%
NORDEA BANK ABP	25,000	SEK	190,465.76	183,966.45	0.32%
Total SWEDISH KRONA			390,027.74	366,630.49	0.64%
3M CO	2,300	USD	400,273.90	383,363.51	0.66%

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DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L SUSTAINABLE BALANCED LOW					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AGILENT TECHNOLOGIES INC.	4,200	USD	259,020.28	247,851.99	0.43%
BAXTER INTERNATIONAL INC.	6,650	USD	379,583.00	382,892.01	0.66%
BECTON DICKINSON	1,300	USD	267,555.09	256,235.84	0.44%
CISCO SYSTEMS INC.	5,500	USD	224,229.65	208,472.20	0.36%
DOLLAR TREE INC.	3,500	USD	256,224.21	276,534.14	0.48%
INGERSOLL-RAND PLC	4,500	USD	387,068.74	359,126.10	0.62%
INTEL CORP.	4,100	USD	166,433.15	168,318.24	0.29%
INTERNATIONAL PAPER COMPANY	6,000	USD	235,765.08	211,835.72	0.37%
MASTERCARD INC. -A-	900	USD	155,254.15	148,523.82	0.26%
MEDTRONIC PLC	6,300	USD	521,211.48	501,288.54	0.87%
MICROSOFT CORP.	6,350	USD	584,327.10	564,203.74	0.98%
NEWELL BRANDS INC.	7,900	USD	157,292.60	128,470.45	0.22%
NORFOLK SOUTHERN CORP.	1,500	USD	206,729.00	196,220.97	0.34%
O REILLY AUTOMOTIVE INC.	940	USD	273,516.81	283,138.87	0.49%
PNC FINANCIAL SERVICES GROUP	2,000	USD	222,210.52	204,540.09	0.35%
ROSS STORES INC.	4,150	USD	285,410.41	302,042.60	0.52%
SERVICENOW INC.	1,000	USD	160,108.86	155,753.84	0.27%
WALT DISNEY CO	2,700	USD	265,425.34	258,981.76	0.45%
Total U.S. DOLLAR			5,407,639.37	5,237,794.43	9.08%
Total Shares & Related Securities			23,007,731.40	22,301,738.26	38.68%
Bonds					
AHOLD DELHAIZE N.V. FRN 18-190321	445,000	EUR	444,539.43	444,708.53	0.77%
ATLAS COPCO AB 0,625 16-300826	200,000	EUR	193,446.00	193,417.00	0.34%
AUSTRIA 1,75 13-201023	500,000	EUR	546,577.50	546,920.00	0.95%
BANK OF AMERICA FRN 17-070222	330,000	EUR	330,262.35	330,557.70	0.57%
BARCLAYS BANK PLC 1,50 14-010422	250,000	EUR	248,131.25	249,317.50	0.43%
BARCLAYS PLC 1,375 18-240126	250,000	EUR	228,928.75	231,786.25	0.40%
BECTON DICKINSON 1,00 16-151222	250,000	EUR	250,311.25	250,760.00	0.43%
BELGIUM KINGDOM OLO 85 18-220628	800,000	EUR	804,852.00	802,288.00	1.39%
BELGIUM OLO 2,25 13-220623	1,300,000	EUR	1,442,363.00	1,440,497.50	2.50%
BELGIUM OLO 4,00 09-280319	400,000	EUR	405,502.00	404,518.00	0.70%
BELGIUM OLO 65 4,25 12-280922	250,000	EUR	293,385.00	292,671.25	0.51%
BMW FINANCE N.V. 1,25 14-050922	340,000	EUR	348,015.50	348,639.40	0.60%
BNP PARIBAS S.A. 2,375 15-170225	500,000	EUR	504,967.50	505,770.00	0.88%
BPCE S.A. 1,125 17-180123	300,000	EUR	300,825.00	301,443.00	0.52%
BPOST S.A. 1,25 18-110726	400,000	EUR	388,496.00	388,412.00	0.67%
CREDIT AGRICOLE LONDON 0,75 16-011222	500,000	EUR	503,502.50	504,095.00	0.87%
CREDIT SUISSE GROUP A.G. 1,25 15-140422	250,000	EUR	251,623.75	252,067.50	0.44%
CRH FINANCE B.V. 1,875 15-090124	330,000	EUR	343,619.10	344,239.50	0.60%
ECOLAB INC. 1,00 16-150124	450,000	EUR	451,154.25	451,410.75	0.78%
EDF 1,00 16-131026	300,000	EUR	291,069.00	291,423.00	0.51%
ENEL FINANCE INTERNATIONAL 1,375 16-010626	500,000	EUR	478,957.50	484,847.50	0.84%
FINLAND 3,50 11-150421	550,000	EUR	601,645.00	600,751.25	1.04%
FLEMISH COMMUNITY 1,50 18-120738	400,000	EUR	390,898.00	389,414.00	0.68%
FORD MOTOR CREDIT CO FRN 17-011224	330,000	EUR	289,223.55	278,828.55	0.48%
FRANCE OAT 0,25 15-251126	1,200,000	EUR	1,186,026.00	1,183,092.00	2.05%
FRANCE OAT 0,75 17-251128	450,000	EUR	452,814.75	451,930.50	0.78%
FRANCE OAT 1,75 12-250523	370,000	EUR	401,546.20	401,122.55	0.70%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L SUSTAINABLE BALANCED LOW					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRANCE OAT 2,10 08-250723	430,000	EUR	560,302.52	554,351.67	0.96%
FRANCE OAT 2,25 13-250524	550,000	EUR	617,834.25	616,104.50	1.07%
FRANCE OAT 3,00 12-250422	500,000	EUR	556,592.50	555,790.00	0.96%
GECINA 1,375 17-300627	200,000	EUR	195,157.00	196,064.00	0.34%
GERMANY 0,50 18-150228	300,000	EUR	308,566.50	308,832.00	0.54%
GERMANY 1,50 14-150524	260,000	EUR	284,822.20	284,623.30	0.49%
GERMANY 2,00 13-150823	500,000	EUR	555,532.50	555,097.50	0.96%
GERMANY -INFLATION LINKED- 0,10 12-150423	230,000	EUR	263,460.30	261,386.87	0.45%
GRAND CITY PROPERTIES FRN 15-170425	200,000	EUR	191,025.00	192,764.00	0.33%
HEIDELBERGCEMENT LUX 0,50 17-180121	90,000	EUR	89,730.90	89,868.15	0.16%
IBERDROLA FINANZAS 1,00 17-070325	900,000	EUR	896,706.00	898,542.00	1.56%
IBERDROLA INTERNATIONAL B.V. 16-210426	500,000	EUR	493,962.50	495,660.00	0.86%
IMERYS S.A. 1,50 17-150127	200,000	EUR	191,701.00	191,122.00	0.33%
INTESA SAN PAOLO SpA 1,75 18-200328	300,000	EUR	265,311.00	273,891.00	0.48%
IRISH TREASURY 1,00 16-150526	1,000,000	EUR	1,030,040.00	1,030,305.00	1.79%
ISS GLOBAL 1,125 15-070121	400,000	EUR	405,514.00	405,714.00	0.70%
KBC GROEP N.V. 1,00 16-260421	400,000	EUR	406,030.00	406,186.00	0.70%
KBC GROUP N.V. FRN 17-241122	300,000	EUR	295,459.50	295,582.50	0.51%
KFW 0,75 18-280628	460,000	EUR	464,114.70	466,090.40	0.81%
MORGAN STANLEY 1,75 16-110324	900,000	EUR	918,720.00	921,199.50	1.60%
NATURGY FINANCE 1,375 15-210125	300,000	EUR	303,429.00	304,180.50	0.53%
NETHERLANDS GOVT 0,75 18-150728	450,000	EUR	464,836.50	465,432.75	0.81%
NETHERLANDS GOVT 1,75 13-150723	300,000	EUR	328,065.00	327,973.50	0.57%
NETHERLANDS GOVT 2,00 14-150724	520,000	EUR	580,928.40	581,066.20	1.01%
NN GROUP N.V. 0,875 17-130123	350,000	EUR	350,661.50	351,132.25	0.61%
OEBB INFRASTRUCT 2,25 13-040723	210,000	EUR	231,252.00	231,584.85	0.40%
ORANGE 3,125 13-090124	300,000	EUR	335,646.00	335,449.50	0.58%
PERNOD RICARD S.A. 2,125 14-270924	500,000	EUR	534,190.00	531,625.00	0.92%
PORTUGAL 2,25 18-180434	240,000	EUR	237,240.00	239,378.40	0.42%
PORTUGAL 2,875 16-210726	320,000	EUR	352,944.00	354,769.60	0.62%
PORTUGAL 4,125 17-140427	290,000	EUR	346,525.35	348,305.95	0.60%
PPG INDUSTRIES 0,875 16-031125	200,000	EUR	194,824.00	194,986.00	0.34%
SANTANDER ISSUANCES 3,125 17-190127	300,000	EUR	299,047.50	302,104.50	0.52%
SKY LTD FRN 15-010420	330,000	EUR	331,432.20	331,080.75	0.57%
SOLVAY FINANCE 2,75 15-021227	300,000	EUR	324,738.00	324,682.50	0.56%
SPAIN KINGDOM 0,40 17-300422	500,000	EUR	505,410.00	506,887.50	0.88%
SPAIN KINGDOM 1,50 17-300427	510,000	EUR	522,544.60	521,640.75	0.90%
SPAIN KINGDOM 1,95 16-300426	500,000	EUR	532,042.50	533,612.50	0.93%
SPAIN KINGDOM 4,40 13-311023	360,000	EUR	429,067.95	428,664.60	0.74%
SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130	120,000	EUR	133,594.85	132,599.75	0.23%
SPAIN KINGDOM -INFLATION LINKED- 1,80 13-301124	200,000	EUR	236,907.01	235,541.21	0.41%
THERMO FISHER SCIENTIFIC 0,75 16-120924	450,000	EUR	436,020.75	437,796.00	0.76%
TOTAL CAPITAL INTERNATIONAL S.A. 1,375 14-190325	500,000	EUR	517,037.50	518,025.00	0.90%
UNICREDIT SpA 1,00 18-180123	300,000	EUR	275,152.50	281,070.00	0.49%
VEOLIA ENVIRONNEMENT 0,927 16-040129	500,000	EUR	468,197.50	469,867.50	0.81%
Total EURO			30,634,999.11	30,653,559.68	53.17%
NORWAY 3,75 10-250521	1,500,000	NOK	164,956.92	160,895.32	0.28%
NORWEGIAN GOVT 4,50 08-220519	1,500,000	NOK	157,740.78	153,642.88	0.27%
Total NORWEGIAN KRONE			322,697.70	314,538.20	0.55%

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2018

DPAM L SUSTAINABLE BALANCED LOW					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
US TREASURY 2,375 14-150824	360,000	USD	310,051.52	312,114.56	0.54%
US TREASURY -INFLATION LINKED- 0,125 13-150123	530,000	USD	491,551.83	490,775.03	0.85%
US TREASURY -INFLATION LINKED- 0,125 16-150726	260,000	USD	226,635.21	225,428.66	0.39%
US TREASURY NOTES 2,875 18-300923	400,000	USD	352,927.75	354,879.06	0.62%
Total U.S. DOLLAR			1,381,166.31	1,383,197.31	2.40%
Total Bonds			32,338,863.12	32,351,295.19	56.11%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			55,346,594.52	54,653,033.45	94.79%
Total Portfolio			55,346,594.52	54,653,033.45	94.79%

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2018

DPAM L LIQUIDITY EUR &FRN	% TOTAL NET ASSETS
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NETHERLANDS	21.11 %
UNITED STATES OF AMERICA	16.06 %
FRANCE	14.42 %
UNITED KINGDOM	14.13 %
ITALY	5.83 %
GERMANY	5.21 %
JAPAN	4.69 %
SPAIN	4.66 %
SWEDEN	3.67 %
BELGIUM	3.43 %
LUXEMBURG	2.39 %
SWITZERLAND	2.08 %
IRELAND	0.51 %
CANADA	0.31 %
Total Portfolio	98.50 %

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
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FRANCE	21.36 %
UNITED STATES OF AMERICA	17.49 %
NETHERLANDS	13.96 %
ITALY	6.88 %
UNITED KINGDOM	6.78 %
SPAIN	4.79 %
GERMANY	4.04 %
BELGIUM	3.39 %
LUXEMBURG	2.62 %
IRELAND	2.31 %
SWEDEN	2.20 %
JAPAN	1.99 %
DENMARK	1.06 %
AUSTRIA	0.72 %
NORWAY	0.71 %
GUERNSEY	0.66 %
SWITZERLAND	0.53 %
MEXICO	0.52 %
AUSTRALIA	0.27 %
CANADA	0.16 %
JERSEY	0.11 %
Total Portfolio	92.55 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2018

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	22.80 %
ITALY	11.28 %
FRANCE	8.97 %
MEXICO	8.07 %
SPAIN	7.39 %
NETHERLANDS	6.94 %
UNITED KINGDOM	5.04 %
SWEDEN	3.89 %
PORTUGAL	3.44 %
SOUTH AFRICA	2.54 %
AUSTRALIA	2.17 %
CANADA	2.16 %
BRAZIL	2.08 %
NEW ZEALAND	1.94 %
CZECH REPUBLIC	1.57 %
BELGIUM	1.33 %
CAYMAN ISLANDS	1.32 %
JERSEY	1.31 %
JAPAN	1.00 %
LUXEMBURG	0.97 %
IRELAND	0.55 %
GERMANY	0.48 %
CYPRUS	0.37 %
Total Portfolio	97.61 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FRANCE	17.56 %
NETHERLANDS	14.49 %
LUXEMBURG	9.85 %
UNITED STATES OF AMERICA	6.10 %
ITALY	4.31 %
SWEDEN	4.30 %
UNITED KINGDOM	4.18 %
GERMANY	4.07 %
IRELAND	3.43 %
MEXICO	3.38 %
BRAZIL	2.99 %
POLAND	2.77 %
INDONESIA	2.77 %
SOUTH AFRICA	2.59 %
CAYMAN ISLANDS	2.48 %
GUERNSEY	1.46 %
BELGIUM	1.26 %
FINLAND	1.15 %
MOROCCO	1.07 %
SWITZERLAND	1.03 %
JERSEY	0.73 %
DENMARK	0.63 %
MACEDONIA	0.44 %
URUGUAY	0.30 %
Total Portfolio	93.34 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2018

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
AUSTRALIA	10.27 %
GERMANY	9.14 %
NEW ZEALAND	8.67 %
CANADA	7.31 %
BELGIUM	7.01 %
IRELAND	6.64 %
SLOVENIA	6.44 %
UNITED KINGDOM	6.27 %
SWEDEN	6.17 %
FINLAND	6.16 %
AUSTRIA	4.41 %
DENMARK	3.62 %
NETHERLANDS	3.56 %
SOUTH KOREA	3.10 %
NORWAY	2.31 %
SWITZERLAND	0.74 %
FRANCE	0.32 %
LUXEMBURG	0.21 %
Total Portfolio	92.35 %

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
FRANCE	29.13 %
UNITED KINGDOM	17.77 %
SWITZERLAND	14.39 %
GERMANY	9.44 %
NETHERLANDS	7.13 %
SWEDEN	5.35 %
ITALY	4.85 %
SPAIN	3.26 %
FINLAND	2.79 %
IRELAND	2.38 %
DENMARK	2.12 %
Total Portfolio	98.61 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2018

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FRANCE	19.54 %
UNITED KINGDOM	14.76 %
LUXEMBURG	10.20 %
GERMANY	9.25 %
NETHERLANDS	8.39 %
UNITED STATES OF AMERICA	7.65 %
ITALY	5.33 %
BELGIUM	5.22 %
SWEDEN	4.50 %
IRELAND	3.75 %
PORTUGAL	3.03 %
DENMARK	2.57 %
JAPAN	1.13 %
AUSTRIA	1.09 %
BRAZIL	0.73 %
GUERNSEY	0.72 %
Total Portfolio	97.86 %

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	17.59 %
GERMANY	9.39 %
SPAIN	6.07 %
ITALY	6.05 %
JERSEY	5.17 %
UNITED KINGDOM	4.95 %
FRANCE	4.19 %
BELGIUM	3.92 %
JAPAN	3.80 %
AUSTRALIA	3.32 %
SWEDEN	3.16 %
NETHERLANDS	3.12 %
BRAZIL	1.43 %
CANADA	1.38 %
VENEZUELA	1.06 %
CHILE	1.03 %
PERU	0.83 %
AUSTRIA	0.63 %
MEXICO	0.56 %
DENMARK	0.53 %
SINGAPORE	0.52 %
SWITZERLAND	0.47 %
IRELAND	0.46 %
PHILIPPINES	0.43 %
SOUTH AFRICA	0.33 %
LUXEMBURG	0.20 %
Total Portfolio	80.59 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2018

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
POLAND	9.23 %
CZECH REPUBLIC	7.76 %
MEXICO	7.57 %
SOUTH AFRICA	7.31 %
SINGAPORE	7.17 %
INDONESIA	6.05 %
COLOMBIA	5.54 %
BRAZIL	5.10 %
PERU	4.68 %
CHILE	4.65 %
PHILIPPINES	3.98 %
ROMANIA	3.04 %
MALAYSIA	2.99 %
UNITED STATES OF AMERICA	2.67 %
GHANA	2.08 %
ARGENTINA	1.76 %
CROATIA	1.44 %
SERBIA	1.05 %
NIGERIA	1.02 %
SENEGAL	1.01 %
URUGUAY	0.96 %
COSTA RICA	0.67 %
LUXEMBURG	0.45 %
UNITED KINGDOM	0.43 %
PANAMA	0.38 %
MONTENEGRO	0.37 %
MACEDONIA	0.36 %
KENYA	0.29 %
BOLIVIA	0.28 %
ALBANIA	0.19 %
Total Portfolio	90.48 %

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
FRANCE	22.64 %
NETHERLANDS	15.89 %
LUXEMBURG	15.38 %
UNITED STATES OF AMERICA	9.14 %
GERMANY	6.51 %
UNITED KINGDOM	5.90 %
ITALY	5.56 %
SWEDEN	2.53 %
DENMARK	2.47 %
IRELAND	2.30 %
JAPAN	2.17 %
CAYMAN ISLANDS	1.09 %
PORTUGAL	0.83 %
SPAIN	0.42 %
Total Portfolio	92.83 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2018

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
LUXEMBURG	61.60 %
BELGIUM	30.56 %
Total Portfolio	92.16 %

DPAM L BONDS EUR GOVERNMENT 1-5	% TOTAL NET ASSETS
ITALY	38.39 %
SPAIN	22.30 %
GERMANY	14.55 %
FRANCE	6.77 %
IRELAND	5.63 %
BELGIUM	4.73 %
FINLAND	2.68 %
AUSTRIA	2.50 %
Total Portfolio	97.55 %

DPAM L PATRIMONIAL DYNAMIC FUND	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	18.70 %
JERSEY	7.55 %
JAPAN	7.20 %
NETHERLANDS	6.18 %
GERMANY	5.40 %
UNITED KINGDOM	4.08 %
ITALY	3.94 %
SPAIN	3.88 %
MEXICO	3.19 %
BRAZIL	2.41 %
AUSTRIA	2.38 %
PERU	2.28 %
FRANCE	2.24 %
LUXEMBURG	2.21 %
SINGAPORE	1.66 %
EUROPEAN ORGANIZATIONS	1.61 %
CANADA	1.56 %
SOUTH AFRICA	0.99 %
DENMARK	0.72 %
BELGIUM	0.71 %
SWEDEN	0.69 %
IRELAND	0.64 %
Total Portfolio	80.22 %

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2018

DPAM L SUSTAINABLE BALANCED LOW	% TOTAL NET ASSETS
FRANCE	16.77 %
UNITED STATES OF AMERICA	14.96 %
NETHERLANDS	13.26 %
BELGIUM	10.59 %
GERMANY	7.78 %
SPAIN	7.27 %
UNITED KINGDOM	4.81 %
IRELAND	3.53 %
DENMARK	2.26 %
ITALY	2.10 %
NORWAY	1.76 %
PORTUGAL	1.63 %
FINLAND	1.63 %
AUSTRIA	1.62 %
SWITZERLAND	1.19 %
JAPAN	0.96 %
AUSTRALIA	0.82 %
SWEDEN	0.65 %
LUXEMBURG	0.56 %
GUERNSEY	0.44 %
CANADA	0.20 %
Total Portfolio	94.79 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2018

DPAM L LIQUIDITY EUR & FRN	% TOTAL NET ASSETS
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BANKS	44.65 %
FINANCIAL SERVICES - HOLDINGS	18.03 %
TELECOMMUNICATIONS	6.26 %
IT & INTERNET	3.87 %
PHARMACOLOGY & PERSONAL CARE	3.87 %
FOOD & CLEANING MATERIALS	3.66 %
ASSET & MORTGAGE BACKED SECURITIES	3.34 %
REAL ESTATE	2.58 %
OTHER SERVICES	2.08 %
INSURANCE COMPANIES	1.58 %
MECHANICAL CONSTRUCTION	1.58 %
ROAD VEHICLES	1.57 %
DISTRIBUTION	1.57 %
STATE	1.42 %
ELECTRIC & ELECTRONIC COMPONENTS	1.36 %
ENERGY SOURCES	1.08 %
Total Portfolio	98.50 %

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
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BANKS	27.98 %
FINANCIAL SERVICES - HOLDINGS	19.48 %
ENERGY SOURCES	6.18 %
TELECOMMUNICATIONS	5.37 %
REAL ESTATE	4.62 %
PHARMACOLOGY & PERSONAL CARE	4.03 %
IT & INTERNET	3.37 %
OIL & DERIVED	2.67 %
INSURANCE COMPANIES	2.47 %
BUILDING MATERIALS	1.97 %
CHEMICAL PRODUCTS	1.72 %
ROAD VEHICLES	1.69 %
ELECTRIC & ELECTRONIC COMPONENTS	1.56 %
AIR TRANSPORT	1.13 %
FOOD & CLEANING MATERIALS	0.97 %
TOBACCO & SPIRITS	0.91 %
ELECTRIC & ELECTRONIC COMPONENTS	0.86 %
ASSET & MORTGAGE BACKED SECURITIES	0.84 %
MISCELLANEOUS CONSUMER GOODS	0.71 %
DISTRIBUTION	0.65 %
MECHANICAL CONSTRUCTION	0.62 %
OTHER SERVICES	0.56 %
TEXTILE & GARMENTS	0.44 %
PUBLISHING & BROADCASTING	0.43 %
INFORMATION, TECHNOLOGY & COPIERS	0.43 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.32 %
BIOTECHNOLOGY	0.24 %
TYRES & RUBBER	0.22 %
LEISURES & TOURISM	0.11 %
Total Portfolio	92.55 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2018

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
STATE	47.90 %
BANKS	18.09 %
FINANCIAL SERVICES - HOLDINGS	6.47 %
TELECOMMUNICATIONS	5.99 %
IT & INTERNET	5.09 %
ENERGY SOURCES	2.68 %
OIL & DERIVED	1.70 %
INSURANCE COMPANIES	1.63 %
ELECTRIC & ELECTRONIC COMPONENTS	1.37 %
ASSET & MORTGAGE BACKED SECURITIES	1.31 %
REAL ESTATE	1.19 %
EUROPEAN ORGANIZATIONS	0.97 %
ELECTRIC & ELECTRONIC COMPONENTS	0.90 %
PHARMACOLOGY & PERSONAL CARE	0.66 %
CHEMICAL PRODUCTS	0.57 %
PUBLISHING & BROADCASTING	0.49 %
TOBACCO & SPIRITS	0.41 %
BUILDING MATERIALS	0.19 %
Total Portfolio	97.61 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	30.80 %
STATE	14.13 %
TELECOMMUNICATIONS	7.61 %
CHEMICAL PRODUCTS	4.79 %
BUILDING MATERIALS	3.60 %
OTHER SERVICES	3.45 %
ELECTRIC & ELECTRONIC COMPONENTS	3.15 %
ROAD VEHICLES	2.74 %
DISTRIBUTION	2.17 %
DIVERSIFIED COMPANIES	2.16 %
PHARMACOLOGY & PERSONAL CARE	1.93 %
PACKAGING INDUSTRY	1.83 %
BANKS	1.28 %
IT & INTERNET	1.26 %
INSURANCE COMPANIES	1.26 %
ENERGY SOURCES	1.23 %
FOREST PRODUCTS & PAPER INDUSTRY	1.15 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.13 %
AGRICULTURE & FISHING	1.06 %
MECHANICAL CONSTRUCTION	1.03 %
PRECIOUS METALS & STONES	1.01 %
MISCELLANEOUS CONSUMER GOODS	0.88 %
TEXTILE & GARMENTS	0.87 %
REAL ESTATE	0.78 %
LEISURES & TOURISM	0.62 %
UNIT TRUSTS, UCITS	0.57 %
HEALTH CARE & SERVICES	0.49 %
MISCELLANEOUS EQUIPMENT GOODS	0.18 %
AIR TRANSPORT	0.18 %
Total Portfolio	93.34 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2018

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
STATE	82.14 %
BANKS	9.14 %
FINANCIAL SERVICES - HOLDINGS	1.07 %
Total Portfolio	92.35 %

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	11.91 %
CHEMICAL PRODUCTS	11.26 %
PHARMACOLOGY & PERSONAL CARE	11.13 %
TELECOMMUNICATIONS	10.89 %
OIL & DERIVED	9.80 %
FOOD & CLEANING MATERIALS	8.34 %
INSURANCE COMPANIES	5.60 %
BANKS	5.16 %
JEWELLERY & WATCHMAKING	3.62 %
BIOTECHNOLOGY	3.26 %
MECHANICAL CONSTRUCTION	2.71 %
ELECTRIC & ELECTRONIC COMPONENTS	2.64 %
PUBLISHING & BROADCASTING	2.61 %
IT & INTERNET	2.61 %
AEROSPACE INDUSTRY & DEFENCE	2.58 %
AIR TRANSPORT	2.38 %
ENERGY SOURCES	2.11 %
Total Portfolio	98.61 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2018

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	27.11 %
TELECOMMUNICATIONS	12.02 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	8.81 %
CHEMICAL PRODUCTS	6.26 %
AIR TRANSPORT	5.14 %
IT & INTERNET	4.76 %
ROAD VEHICLES	4.50 %
ELECTRIC & ELECTRONIC COMPONENTS	4.27 %
PHARMACOLOGY & PERSONAL CARE	3.61 %
OIL & DERIVED	3.03 %
OTHER SERVICES	2.95 %
PACKAGING INDUSTRY	2.94 %
ENERGY SOURCES	2.27 %
BUILDING MATERIALS	2.12 %
LEISURES & TOURISM	2.00 %
DIVERSIFIED COMPANIES	1.69 %
AGRICULTURE & FISHING	1.21 %
FOOD & CLEANING MATERIALS	1.13 %
FOREST PRODUCTS & PAPER INDUSTRY	1.09 %
REAL ESTATE	0.73 %
ELECTRIC & ELECTRONIC COMPONENTS	0.22 %
Total Portfolio	97.86 %

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
STATE	31.27 %
FINANCIAL SERVICES - HOLDINGS	9.23 %
BANKS	8.23 %
ELECTRIC & ELECTRONIC COMPONENTS	4.16 %
OIL & DERIVED	2.83 %
MISCELLANEOUS CONSUMER GOODS	2.67 %
PHARMACOLOGY & PERSONAL CARE	2.65 %
REAL ESTATE	2.63 %
ROAD & RAILWAY TRANSPORTS	2.32 %
EUROPEAN ORGANIZATIONS	1.84 %
DISTRIBUTION	1.74 %
INSURANCE COMPANIES	1.41 %
FOOD & CLEANING MATERIALS	1.34 %
IT & INTERNET	1.26 %
UNIT TRUSTS, UCITS	1.09 %
MECHANICAL CONSTRUCTION	0.95 %
ROAD VEHICLES	0.86 %
ENERGY SOURCES	0.81 %
LEISURES & TOURISM	0.72 %
INFORMATION, TECHNOLOGY & COPIERS	0.66 %
TOBACCO & SPIRITS	0.60 %
TELECOMMUNICATIONS	0.60 %
PUBLISHING & BROADCASTING	0.42 %
ASSET & MORTGAGE BACKED SECURITIES	0.30 %
Total Portfolio	80.59 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2018

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
STATE	85.80 %
EUROPEAN ORGANIZATIONS	4.68 %
Total Portfolio	90.48 %

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	34.64 %
TELECOMMUNICATIONS	9.51 %
CHEMICAL PRODUCTS	5.57 %
DISTRIBUTION	4.94 %
ROAD VEHICLES	4.93 %
IT & INTERNET	4.81 %
ELECTRIC & ELECTRONIC COMPONENTS	4.21 %
PACKAGING INDUSTRY	4.11 %
MISCELLANEOUS	3.85 %
PHARMACOLOGY & PERSONAL CARE	2.58 %
OTHER SERVICES	2.07 %
MISCELLANEOUS CONSUMER GOODS	1.94 %
FOREST PRODUCTS & PAPER INDUSTRY	1.77 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.67 %
REAL ESTATE	1.27 %
DIVERSIFIED COMPANIES	1.24 %
AIR TRANSPORT	1.17 %
LEISURES & TOURISM	1.12 %
ENERGY SOURCES	0.83 %
TEXTILE & GARMENTS	0.33 %
MECHANICAL CONSTRUCTION	0.27 %
Total Portfolio	92.83 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	88.64 %
REAL ESTATE	3.52 %
Total Portfolio	92.16 %

DPAM L BONDS EUR GOVERNMENT 1-5	% TOTAL NET ASSETS
STATE	80.72 %
BANKS	16.83 %
Total Portfolio	97.55 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2018

DPAM L PATRIMONIAL DYNAMIC FUND	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	16.59 %
BANKS	11.03 %
STATE	9.04 %
ELECTRIC & ELECTRONIC COMPONENTS	7.06 %
OIL & DERIVED	5.40 %
ROAD & RAILWAY TRANSPORTS	3.86 %
INSURANCE COMPANIES	3.48 %
MISCELLANEOUS CONSUMER GOODS	3.06 %
PHARMACOLOGY & PERSONAL CARE	2.83 %
IT & INTERNET	2.39 %
ENERGY SOURCES	2.30 %
FOOD & CLEANING MATERIALS	2.05 %
ROAD VEHICLES	1.92 %
PUBLISHING & BROADCASTING	1.89 %
EUROPEAN ORGANIZATIONS	1.61 %
DISTRIBUTION	1.48 %
INFORMATION, TECHNOLOGY & COPIERS	1.39 %
MECHANICAL CONSTRUCTION	1.15 %
TELECOMMUNICATIONS	0.98 %
LEISURES & TOURISM	0.71 %
Total Portfolio	80.22 %

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2018

DPAM L SUSTAINABLE BALANCED LOW	% TOTAL NET ASSETS
STATE	28.91 %
BANKS	10.92 %
FINANCIAL SERVICES - HOLDINGS	9.97 %
PHARMACOLOGY & PERSONAL CARE	4.81 %
CHEMICAL PRODUCTS	4.33 %
IT & INTERNET	3.37 %
ELECTRIC & ELECTRONIC COMPONENTS	3.28 %
TELECOMMUNICATIONS	3.25 %
ELECTRIC & ELECTRONIC COMPONENTS	3.14 %
ENERGY SOURCES	3.05 %
INSURANCE COMPANIES	2.66 %
FOOD & CLEANING MATERIALS	2.19 %
DISTRIBUTION	1.81 %
OIL & DERIVED	1.63 %
TOBACCO & SPIRITS	1.52 %
MECHANICAL CONSTRUCTION	1.31 %
PUBLISHING & BROADCASTING	0.94 %
ROAD & RAILWAY TRANSPORTS	0.88 %
PROVINCE	0.68 %
REAL ESTATE	0.67 %
ROAD VEHICLES	0.64 %
MISCELLANEOUS CONSUMER GOODS	0.63 %
BIOTECHNOLOGY	0.61 %
BUILDING MATERIALS	0.58 %
CONSUMER GOODS	0.56 %
COMMERCIAL SERVICES - PUBLIC	0.40 %
OTHER SERVICES	0.38 %
FOREST PRODUCTS & PAPER INDUSTRY	0.37 %
INFORMATION, TECHNOLOGY & COPIERS	0.36 %
OTHER SERVICES	0.34 %
TEXTILE & GARMENTS	0.23 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.22 %
TYRES & RUBBER	0.15 %
Total Portfolio	94.79 %

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2018

DPAM L LIQUIDITY EUR & FRN	% TOTAL NET ASSETS
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EURO	98.50 %
Total Portfolio	98.50 %

DPAM L BONDS EUR QUALITY SUSTAINABLE	% TOTAL NET ASSETS
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EURO	92.55 %
Total Portfolio	92.55 %

DPAM L BONDS UNIVERSALIS UNCONSTRAINED	% TOTAL NET ASSETS
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EURO	49.29 %
U.S. DOLLAR	26.24 %
SWEDISH KRONA	3.89 %
BRITISH POUND	3.21 %
SOUTH AFRICAN RAND	2.54 %
NEW MEXICAN PESO	2.52 %
CANADIAN DOLLAR	2.40 %
BRAZILIAN REAL	2.08 %
NEW ZEALAND DOLLAR	1.94 %
AUSTRALIAN DOLLAR	1.93 %
CZECH KORUNA	1.57 %
Total Portfolio	97.61 %

DPAM L BONDS HIGHER YIELD	% TOTAL NET ASSETS
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EURO	72.90 %
U.S. DOLLAR	9.38 %
POLISH ZLOTY	2.77 %
INDONESIAN RUPIAH	2.77 %
SOUTH AFRICAN RAND	2.59 %
NEW MEXICAN PESO	1.80 %
BRAZILIAN REAL	1.13 %
Total Portfolio	93.34 %

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2018

DPAM L BONDS GOVERNMENT SUSTAINABLE	% TOTAL NET ASSETS
EURO	47.01 %
AUSTRALIAN DOLLAR	10.25 %
NEW ZEALAND DOLLAR	8.67 %
CANADIAN DOLLAR	7.31 %
BRITISH POUND	6.27 %
SWEDISH KRONA	6.17 %
DANISH KRONE	3.62 %
NORWEGIAN KRONE	2.31 %
SWISS FRANC	0.74 %
Total Portfolio	92.35 %

DPAM L EQUITIES CONVICTION RESEARCH	% TOTAL NET ASSETS
EURO	63.44 %
SWISS FRANC	14.39 %
BRITISH POUND	13.31 %
SWEDISH KRONA	5.35 %
DANISH KRONE	2.12 %
Total Portfolio	98.61 %

DPAM L BONDS EUR HIGH YIELD SHORT TERM	% TOTAL NET ASSETS
EURO	97.86 %
Total Portfolio	97.86 %

DPAM L PATRIMONIAL FUND	% TOTAL NET ASSETS
EURO	37.55 %
U.S. DOLLAR	22.08 %
BRITISH POUND	3.85 %
JAPANESE YEN	3.80 %
AUSTRALIAN DOLLAR	3.32 %
SWEDISH KRONA	3.16 %
BRAZILIAN REAL	1.43 %
CANADIAN DOLLAR	1.38 %
CHILEAN PESO	1.03 %
PERUVIAN SOL	0.83 %
INDIAN RUPEE	0.78 %
DANISH KRONE	0.53 %
SINGAPORE DOLLAR	0.52 %
SOUTH AFRICAN RAND	0.33 %
Total Portfolio	80.59 %

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2018

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	% TOTAL NET ASSETS
POLISH ZLOTY	8.88 %
CZECH KORUNA	7.76 %
NEW MEXICAN PESO	7.57 %
SOUTH AFRICAN RAND	7.31 %
INDONESIAN RUPIAH	7.29 %
SINGAPORE DOLLAR	7.17 %
COLOMBIAN PESO	5.54 %
BRAZILIAN REAL	5.10 %
U.S. DOLLAR	4.97 %
PERUVIAN SOL	4.68 %
CHILEAN PESO	4.65 %
INDIAN RUPEE	3.44 %
MALAYSIAN RINGGIT	2.99 %
PHILIPPINE PESO	2.86 %
ROMANIAN LEU	2.46 %
EURO	2.32 %
GHANAIAI CEDI	2.08 %
ARGENTINE PESO	1.76 %
URUGUAYAN PESO	0.96 %
SERBIAN DINAR	0.69 %
Total Portfolio	90.48 %

DPAM L BONDS EUR CORPORATE HIGH YIELD	% TOTAL NET ASSETS
EURO	92.83 %
Total Portfolio	92.83 %

DPAM L GLOBAL TARGET INCOME	% TOTAL NET ASSETS
EURO	92.16 %
Total Portfolio	92.16 %

DPAM L BONDS EUR GOVERNMENT 1-5	% TOTAL NET ASSETS
EURO	97.55 %
Total Portfolio	97.55 %

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2018

DPAM L PATRIMONIAL DYNAMIC FUND	% TOTAL NET ASSETS
EURO	34.10 %
U.S. DOLLAR	24.31 %
JAPANESE YEN	7.20 %
BRITISH POUND	3.05 %
BRAZILIAN REAL	2.41 %
PERUVIAN SOL	2.28 %
SINGAPORE DOLLAR	1.66 %
CANADIAN DOLLAR	1.56 %
NEW MEXICAN PESO	1.25 %
SOUTH AFRICAN RAND	0.99 %
DANISH KRONE	0.72 %
SWEDISH KRONA	0.69 %
Total Portfolio	80.22 %

DPAM L SUSTAINABLE BALANCED LOW	% TOTAL NET ASSETS
EURO	73.66 %
U.S. DOLLAR	11.48 %
BRITISH POUND	2.52 %
NORWEGIAN KRONE	1.76 %
DANISH KRONE	1.56 %
SWISS FRANC	1.19 %
JAPANESE YEN	0.96 %
AUSTRALIAN DOLLAR	0.82 %
SWEDISH KRONA	0.64 %
CANADIAN DOLLAR	0.20 %
Total Portfolio	94.79 %

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

DPAM L

Changes occurring in the number of shares

DPAM L LIQUIDITY EUR & FRN

Shares outstanding at the beginning of the exercise	- A	38,771.634
	- B	37,423.516
	- F	1,226.000
	- M	847.000
	- N	1,130.000
	- P	-
Shares issued during the exercise	- A	20,956.000
	- B	7,795.793
	- F	314,176.300
	- M	12,644.670
	- N	939.944
	- P	1,139.000
Shares redeemed during the exercise	- A	19,970.000
	- B	32,452.442
	- F	70,689.967
	- M	2,332.464
	- N	619.980
	- P	1,111.000
Shares outstanding at the end of the exercise	- A	39,757.634
	- B	12,766.867
	- F	244,712.333
	- M	11,159.206
	- N	1,449.964
	- P	28.000

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR QUALITY SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	599,346.695
	- B	91,280.538
	- E	15,398.538
	- F	401,548.158
	- J	-
	- M	217,626.063
	- N	925.135
	- P	763,621.000
	- V	9.758
	- W	407.733
Shares issued during the exercise	- A	27,952.000
	- B	20,823.252
	- E	3,005.983
	- F	107,592.811
	- J	12,710.881
	- M	349,216.056
	- N	5,554.132
	- P	15,565.000
	- V	0.000
	- W	4,364.064
Shares redeemed during the exercise	- A	425,302.360
	- B	44,824.540
	- E	4,805.983
	- F	140,527.439
	- J	62.000
	- M	57,121.269
	- N	2,283.371
	- P	357,114.000
	- V	9.758
	- W	137.909
Shares outstanding at the end of the exercise	- A	201,996.335
	- B	67,279.250
	- E	13,598.693
	- F	368,613.530
	- J	12,648.881
	- M	509,720.850
	- N	4,195.896
	- P	422,072.000
	- V	-
	- W	4,633.888

DPAM L

Changes occurring in the number of shares

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Shares outstanding at the beginning of the exercise	- A	755,012.670
	- B	374,151.891
	- B CHF	328.000
	- E	37,357.518
	- F	609,786.985
	- J	-
	- M	195,288.370
	- N	14,523.000
	- P	782,330.000
	- V	1,327.000
	- W	5,266.625
Shares issued during the exercise	- A	47,357.047
	- B	72,513.013
	- B CHF	0.000
	- E	0.000
	- F	582,678.191
	- J	5,700.703
	- M	297,946.476
	- N	51,955.386
	- P	381,580.000
	- V	0.000
	- W	11,616.012
Shares redeemed during the exercise	- A	408,212.285
	- B	135,792.779
	- B CHF	0.000
	- E	0.000
	- F	411,980.508
	- J	14.000
	- M	59,543.431
	- N	33,779.728
	- P	652,700.000
	- V	136.000
	- W	1,343.596
Shares outstanding at the end of the exercise	- A	394,157.432
	- B	310,872.125
	- B CHF	328.000
	- E	37,357.518
	- F	780,484.668
	- J	5,686.702
	- M	433,691.415
	- N	32,698.658
	- P	511,210.000
	- V	1,191.000
	- W	15,539.041

DPAM L

Changes occurring in the number of shares

DPAM L BONDS HIGHER YIELD

Shares outstanding at the beginning of the exercise	- A	1,287,435.075
	- B	168,940.367
	- B CHF	457.985
	- E	197,990.391
	- F	21,774.266
	- J	-
	- M	107,053.000
	- N	2,836.000
	- P	11,788.000
	- V	11,871.622
	- W	4,623.369
Shares issued during the exercise	- A	65,390.026
	- B	38,357.537
	- B CHF	0.000
	- E	21,200.000
	- F	14,279.433
	- J	115.126
	- M	104,215.311
	- N	7,855.598
	- P	52,389.000
	- V	0.000
	- W	994.000
Shares redeemed during the exercise	- A	294,896.521
	- B	72,142.353
	- B CHF	334.593
	- E	82.000
	- F	22,166.022
	- J	2.000
	- M	31,446.312
	- N	5,526.283
	- P	64,041.000
	- V	2,175.000
	- W	1,927.967
Shares outstanding at the end of the exercise	- A	1,057,928.580
	- B	135,155.551
	- B CHF	123.392
	- E	219,108.391
	- F	13,887.677
	- J	113.126
	- M	179,821.999
	- N	5,165.315
	- P	136.000
	- V	9,696.622
	- W	3,689.402

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT SUSTAINABLE
--

Shares outstanding at the beginning of the exercise	- A	2,329.670
	- B	5,226.808
	- E	1,400.000
	- F	46,241.491
	- J	-
	- L	287.721
	- M	364.858
	- N	124.000
	- P	11,266.000
	- V	149.725
	- W	3,335.322
Shares issued during the exercise	- A	2,833.532
	- B	6,615.444
	- E	3,708.000
	- F	146,521.640
	- J	1,794.841
	- L	314.064
	- M	655.607
	- N	174.974
	- P	11,786.590
	- V	33.000
	- W	4,674.828
Shares redeemed during the exercise	- A	1,367.484
	- B	3,142.734
	- E	125.000
	- F	40,969.944
	- J	0.000
	- L	271.919
	- M	187.000
	- N	14.000
	- P	11,255.000
	- V	18.000
	- W	885.594
Shares outstanding at the end of the exercise	- A	3,795.718
	- B	8,699.518
	- E	4,983.000
	- F	151,793.187
	- J	1,794.841
	- L	329.866
	- M	833.465
	- N	284.974
	- P	11,797.590
	- V	164.725
	- W	7,124.556

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES CONVICTION RESEARCH
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Shares outstanding at the beginning of the exercise	- A	362.148
	- B	2,375.186
	- F	20,572.000
	- J	-
	- M	94.000
	- N	115.796
	- P	-
Shares issued during the exercise	- A	1,113.383
	- B	692.296
	- F	18,729.887
	- J	331.659
	- M	3,891.712
	- N	1,656.509
	- P	55.000
Shares redeemed during the exercise	- A	1,307.000
	- B	2,769.390
	- F	29,994.000
	- J	15.000
	- M	1,023.389
	- N	2,652.090
	- P	55.000
Shares outstanding at the end of the exercise	- A	5,951.310
	- B	20,826.336
	- F	9,307.887
	- J	316.659
	- M	20,193.219
	- N	6,732.280
	- P	-

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Shares outstanding at the beginning of the exercise	- A	381,627.674
	- B	680,984.183
	- E	139,590.632
	- F	3,887,911.195
	- F CHF	5,925.000
	- J	-
	- L	6,319.097
	- M	48,451.000
	- N	3,853.000
	- P	190,569.000
	- V	-
	- W	20,296.555
Shares issued during the exercise	- A	36,605.066
	- B	34,797.151
	- E	52,271.615
	- F	1,173,397.557
	- F CHF	0.000
	- J	1,686.153
	- L	4,298.349
	- M	56,299.514
	- N	23,538.644
	- P	31,974.000
	- V	2,386.696
	- W	253,094.764
Shares redeemed during the exercise	- A	173,631.169
	- B	453,515.987
	- E	45,308.929
	- F	2,292,041.349
	- F CHF	2,455.000
	- J	0.000
	- L	3,064.684
	- M	16,838.251
	- N	4,971.357
	- P	92,808.000
	- V	262.855
	- W	111,026.694
Shares outstanding at the end of the exercise	- A	244,601.571
	- B	262,265.347
	- E	146,553.318
	- F	2,769,267.403
	- F CHF	3,470.000
	- J	1,686.153
	- L	7,552.762
	- M	87,912.263
	- N	22,420.287
	- P	129,735.000
	- V	2,123.841
	- W	162,364.625

DPAM L

Changes occurring in the number of shares

DPAM L PATRIMONIAL FUND

Shares outstanding at the beginning of the exercise	- A	558,066.632
	- B	347,735.311
	- E	1,971.381
	- F	111,783.197
	- M	103,931.000
	- N	19,473.000
Shares issued during the exercise	- A	27,645.364
	- B	40,135.443
	- E	0.000
	- F	11,329.077
	- M	111,570.115
	- N	56,640.960
Shares redeemed during the exercise	- A	245,551.727
	- B	125,390.828
	- E	0.000
	- F	13,983.449
	- M	64,671.712
	- N	20,291.335
Shares outstanding at the end of the exercise	- A	340,160.269
	- B	262,479.926
	- E	1,971.381
	- F	109,128.825
	- M	150,829.403
	- N	55,822.625

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Shares outstanding at the beginning of the exercise	- A	470,428.196
	- B	292,877.966
	- B CHF	784.453
	- B EUR HEDGED	67,639.152
	- B USD	377,062.000
	- E	1,222,511.545
	- F	4,266,894.584
	- F CHF	79,769.542
	- F USD	33,881.000
	- J	-
	- L	501.933
	- M	51,778.090
	- N	5,614.000
	- N USD	-
	- P	1,129,992.000
	- V EUR Hedged	-
	- W	884.900
	- W EUR HEDGED	502,333.900
	- W USD	-
Shares issued during the exercise	- A	112,090.439
	- B	201,091.191
	- B CHF	827.000
	- B EUR HEDGED	25,453.294
	- B USD	43,866.000
	- E	589,330.244
	- F	4,167,485.460
	- F CHF	26,707.044
	- F USD	94,332.953
	- J	7,365.809
	- L	25,846.013
	- M	102,593.404
	- N	31,043.304
	- N USD	119,477.000
	- P	258,385.000
	- V EUR Hedged	9,430.000
	- W	460,962.584
	- W EUR HEDGED	241,688.415
	- W USD	1,468.698
Shares redeemed during the exercise	- A	255,913.730
	- B	139,348.301
	- B CHF	319.000
	- B EUR HEDGED	4,660.747
	- B USD	201,351.199
	- E	101,358.898
	- F	3,335,549.324
	- F CHF	30,842.743
	- F USD	18,992.886
	- J	0.000
	- L	978.037
	- M	16,931.528
	- N	10,885.010
	- N USD	90.000
	- P	736,862.000
	- V EUR Hedged	2,640.000
	- W	65,435.937
	- W EUR HEDGED	152,893.291
	- W USD	0.000

DPAM L

Changes occurring in the number of shares

Shares outstanding at the end of the exercise	- A	326,604.905
	- B	354,620.856
	- B CHF	1,292.453
	- B EUR HEDGED	88,431.699
	- B USD	219,576.801
	- E	1,710,482.891
	- F	5,098,830.720
	- F CHF	75,633.843
	- F USD	109,221.067
	- J	7,365.809
	- L	25,369.909
	- M	137,439.966
	- N	25,772.294
	- N USD	119,387.000
	- P	651,515.000
- V EUR Hedged	6,790.000	
- W	396,411.547	
- W EUR HEDGED	591,129.025	
- W USD	1,468.698	

DPAM L BONDS EUR CORPORATE HIGH YIELD

Shares outstanding at the beginning of the exercise	- A	91,598.550	
	- B	41,712.019	
	- E	45,000.000	
	- F	325,993.723	
	- L	99.900	
	- M	21,456.000	
	- N	-	
	- P	129,510.767	
	- W	161.690	
	Shares issued during the exercise	- A	15,583.638
		- B	22,359.081
- E		32,400.000	
- F		105,449.028	
- L		50.241	
- M		33,974.334	
- N		725.000	
- P		144,810.000	
- W	3,372.888		
Shares redeemed during the exercise	- A	58,821.436	
	- B	38,140.945	
	- E	77,400.000	
	- F	95,551.148	
	- L	0.000	
	- M	7,605.072	
	- N	400.000	
	- P	160,110.000	
- W	806.163		
Shares outstanding at the end of the exercise	- A	48,360.752	
	- B	25,930.155	
	- E	-	
	- F	335,891.603	
	- L	150.141	
	- M	47,825.262	
	- N	325.000	
	- P	114,210.767	
	- W	2,728.415	

DPAM L

Changes occurring in the number of shares

DPAM L GLOBAL TARGET INCOME

Shares outstanding at the beginning of the exercise	- A	110,406.623
	- B	90,137.969
	- E	12,500.000
	- F	391,330.630
	- M	2,300.000
Shares issued during the exercise	- A	48,739.145
	- B	37,562.677
	- E	0.000
	- F	98,670.223
	- M	35,776.862
Shares redeemed during the exercise	- A	33,972.520
	- B	24,487.197
	- E	0.000
	- F	18,902.000
	- M	21,581.761
Shares outstanding at the end of the exercise	- A	125,173.248
	- B	103,393.449
	- E	12,500.000
	- F	471,098.853
	- M	16,495.101

DPAM L BONDS EUR GOVERNMENT 1-5

Shares outstanding at the beginning of the exercise	- A	89,552.000
	- B	82,537.000
	- F	92,961.000
	- M	11,095.000
	- N	100.000
	- P	43,600.000
Shares issued during the exercise	- A	0.000
	- B	36,850.000
	- F	92,061.885
	- M	25,293.653
	- N	3,725.364
	- P	0.000
Shares redeemed during the exercise	- A	44,784.000
	- B	21,014.000
	- F	42,317.000
	- M	3,874.665
	- N	0.000
	- P	0.000
Shares outstanding at the end of the exercise	- A	44,768.000
	- B	98,373.000
	- F	142,705.885
	- M	32,513.988
	- N	3,825.364
	- P	43,600.000

DPAM L

Changes occurring in the number of shares

DPAM L PATRIMONIAL DYNAMIC FUND

Shares outstanding at the beginning of the exercise	- A	49,329.000
	- B	57,906.934
	- M	12,170.000
	- N	165.000
Shares issued during the exercise	- A	2,150.000
	- B	11,000.000
	- M	6,049.435
	- N	29,505.320
Shares redeemed during the exercise	- A	23,931.000
	- B	56,175.065
	- M	14,899.543
	- N	29,505.320
Shares outstanding at the end of the exercise	- A	27,548.000
	- B	12,731.869
	- M	3,319.892
	- N	165.000

DPAM L SUSTAINABLE BALANCED LOW

Shares outstanding at the beginning of the exercise	- A	-
	- B	-
Shares issued during the exercise	- A	90,601.337
	- B	379,668.317
Shares redeemed during the exercise	- A	0.000
	- B	858.249
Shares outstanding at the end of the exercise	- A	90,601.337
	- B	378,810.068

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L LIQUIDITY EUR & FRN (EUR)	31.12.2016	9,495,155.41	- A	37,613.375	120.43	EUR
			- B	14,549.439	341.25	EUR
			- F	1.000	349.93	EUR
	31.12.2017	18,432,853.68	- A	38,771.634	120.81	EUR
			- B	37,423.516	342.75	EUR
			- F	1,226.000	352.52	EUR
			- M	847.000	120.80	EUR
			- N	1,130.000	342.71	EUR
	31.12.2018	95,419,061.20	- A	39,757.634	117.25	EUR
			- B	12,766.867	333.22	EUR
			- F	244,712.333	343.37	EUR
			- M	11,159.206	117.43	EUR
			- N	1,449.964	333.68	EUR
			- P	28.000	24,382.26	EUR
			-	-	-	-
DPAM L BONDS EUR QUALITY SUSTAINABLE (EUR)	31.12.2016	868,306,236.41	- A	1,349,589.439	145.63	EUR
			- B	96,597.905	556.38	EUR
			- E	53,067.909	427.49	EUR
			- F	343,660.424	572.56	EUR
			- P	668,471.000	595.90	EUR
			- V	9.758	151.16	EUR
			- W	407.733	563.79	EUR
	31.12.2017	886,241,030.89	- A	599,346.695	147.67	EUR
			- B	91,280.538	570.19	EUR
			- E	15,398.538	435.20	EUR
			- F	401,548.158	589.05	EUR
			- M	217,626.063	147.64	EUR
			- N	925.135	570.14	EUR
			- P	763,621.000	614.91	EUR
	31.12.2018	922,377,588.13	- V	9.758	153.82	EUR
			- W	407.733	579.81	EUR
			- A	201,996.335	142.08	EUR
			- B	67,279.250	554.22	EUR
			- E	13,598.693	419.91	EUR
			- F	368,613.530	574.20	EUR
			- J	12,648.881	24,330.01	EUR
			- M	509,720.850	142.38	EUR
			- N	4,195.896	555.50	EUR
			- P	422,072.000	601.21	EUR
			- V	-	-	EUR
			- W	4,633.888	564.92	EUR

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DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY		
DPAM L BONDS UNIVERSALIS UNCONSTRAINED (EUR)	31.12.2016	450,298,610.00	- A	1,385,651.852	135.21	EUR		
			- B	409,638.433	157.28	EUR		
			- E	37,357.518	116.27	EUR		
			- F	417,717.061	162.03	EUR		
			- P	738,250.000	169.76	EUR		
			- V	1,327.000	143.02	EUR		
			- W	6,152.625	159.44	EUR		
	31.12.2017	421,858,168.39	- A	755,012.670	131.37	EUR		
			- B	374,151.891	155.93	EUR		
			- B CHF	328.000	146.28	CHF		
			- E	37,357.518	113.47	EUR		
			- F	609,786.985	161.31	EUR		
			- M	195,288.370	131.35	EUR		
			- N	14,523.000	155.92	EUR		
			- P	782,330.000	169.68	EUR		
			- V	1,327.000	139.52	EUR		
			- W	5,266.625	158.67	EUR		
	31.12.2018	521,833,607.57	- A	394,157.432	128.71	EUR		
			- B	310,872.125	155.76	EUR		
			- B CHF	328.000	164.61	CHF		
			- E	37,357.518	111.58	EUR		
			- F	780,484.668	161.70	EUR		
			- J	5,686.702	24,828.01	EUR		
			- M	433,691.415	129.14	EUR		
- N			32,698.658	156.27	EUR			
- P			511,210.000	170.80	EUR			
- V			1,191.000	137.16	EUR			
- W			15,539.041	158.98	EUR			

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS HIGHER YIELD (EUR)	31.12.2016	246,891,485.33	- A	1,659,756.824	89.46	EUR
			- B	209,254.553	249.09	EUR
			- B CHF	123.392	264.03	CHF
			- E	198,380.391	100.11	EUR
			- F	73,858.608	257.38	EUR
			- P	19,216.375	272.19	EUR
			- V	11,064.827	97.09	EUR
			- W	3,953.369	253.16	EUR
	31.12.2017	203,035,778.06	- A	1,287,435.075	90.73	EUR
			- B	168,940.367	260.31	EUR
			- B CHF	457.985	257.49	CHF
			- E	197,990.391	102.05	EUR
			- F	21,774.266	270.25	EUR
			- M	107,053.000	90.73	EUR
			- N	2,836.000	260.29	EUR
			- P	11,788.000	270.67	EUR
	31.12.2018	167,533,062.34	- V	11,871.622	98.93	EUR
			- W	4,623.369	265.69	EUR
			- A	1,057,928.580	83.80	EUR
			- B	135,155.551	248.05	EUR
			- B CHF	123.392	275.07	CHF
			- E	219,108.391	94.65	EUR
			- F	13,887.677	258.57	EUR
			- J	113.126	24,043.76	EUR
			- M	179,821.999	84.11	EUR
			- N	5,165.315	248.92	EUR
			- P	136.000	260.17	EUR
- V	9,696.622	91.72	EUR			
- W	3,689.402	254.10	EUR			

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY	
DPAM L BONDS GOVERNMENT SUSTAINABLE (EUR)	31.12.2016	67,137,186.05	- A	3,867.597	1,305.24	EUR	
			- B	7,807.333	1,305.76	EUR	
			- E	4,486.989	1,325.01	EUR	
			- F	15,665.256	1,570.29	EUR	
			- L	227.109	1,296.76	EUR	
			- P	7,291.000	1,603.82	EUR	
			- V	606.450	1,335.71	EUR	
			- W	6,476.197	1,314.92	EUR	
	31.12.2017	107,872,340.62	- A	2,329.670	1,294.59	EUR	
			- B	5,226.808	1,301.37	EUR	
			- E	1,400.000	1,317.64	EUR	
			- F	46,241.491	1,568.71	EUR	
			- L	287.721	1,289.80	EUR	
			- M	364.858	1,294.41	EUR	
			- N	124.000	1,301.24	EUR	
			- P	11,266.000	1,605.42	EUR	
	31.12.2018	338,651,013.80	- V	149.725	1,327.80	EUR	
			- W	3,335.322	1,313.26	EUR	
			- A	3,795.718	1,295.66	EUR	
			- B	8,699.518	1,306.46	EUR	
			- E	4,983.000	1,322.12	EUR	
			- F	151,793.187	1,578.85	EUR	
			- J	1,794.841	25,354.32	EUR	
			- L	329.866	1,292.48	EUR	
			- M	833.465	1,298.22	EUR	
			- N	284.974	1,309.07	EUR	
			- P	11,797.590	1,619.05	EUR	
- V	164.725	1,331.81	EUR				
- W	7,124.556	1,321.16	EUR				
DPAM L EQUITIES CONVICTION RESEARCH (EUR)	31.12.2016	29,830,956.51	- A	24.000	9,738.11	EUR	
			- B	2,805.266	10,550.60	EUR	
	31.12.2017	37,098,867.49	- A	362.148	10,846.99	EUR	
			- B	2,375.186	12,072.69	EUR	
			- F	20,572.000	101.03	EUR	
			- M	94.000	10,846.31	EUR	
			- N	115.796	12,072.01	EUR	
	31.12.2018	63,244,879.19	- A	5,951.310	950.99	EUR	
			- B	20,826.336	1,090.38	EUR	
			- F	9,307.887	91.90	EUR	
			- J	316.659	23,099.64	EUR	
			- M	20,193.219	956.96	EUR	
			- N	6,732.280	1,096.57	EUR	

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR HIGH YIELD SHORT TERM (EUR)	31.12.2016	664,523,920.19	- A	739,502.573	113.63	EUR
			- B	678,534.174	134.83	EUR
			- E	244,749.545	116.54	EUR
			- F	2,943,172.617	138.10	EUR
			- F CHF	3,850.000	147.76	CHF
			- L	2,699.287	134.44	EUR
			- P	362,919.000	141.76	EUR
			- W	12,417.321	136.52	EUR
	31.12.2017	738,188,166.71	- A	381,627.674	113.09	EUR
			- B	680,984.183	136.97	EUR
			- E	139,590.632	116.42	EUR
			- F	3,887,911.195	140.78	EUR
			- F CHF	5,925.000	140.52	CHF
			- L	6,319.097	136.17	EUR
			- M	48,451.000	113.07	EUR
			- N	3,853.000	136.96	EUR
	31.12.2018	558,331,926.64	- P	190,569.000	144.96	EUR
			- W	20,296.555	139.11	EUR
			- A	244,601.571	110.14	EUR
			- B	262,265.347	134.08	EUR
			- E	146,553.318	113.76	EUR
			- F	2,769,267.403	138.25	EUR
			- F CHF	3,470.000	155.58	CHF
			- J	1,686.153	24,647.71	EUR
			- L	7,552.762	132.87	EUR
			- M	87,912.263	110.43	EUR
			- N	22,420.287	134.43	EUR
- P	129,735.000	142.78	EUR			
- V	2,123.841	110.91	EUR			
- W	162,364.625	136.55	EUR			
DPAM L PATRIMONIAL FUND (EUR)	31.12.2016	185,635,540.37	- A	1,066,474.622	107.94	EUR
			- B	485,018.277	117.41	EUR
			- E	61,679.965	113.46	EUR
			- F	54,227.834	121.22	EUR
	31.12.2017	130,924,397.37	- A	558,066.632	109.53	EUR
			- B	347,735.311	120.40	EUR
			- E	1,971.381	115.91	EUR
			- F	111,783.197	125.05	EUR
			- M	103,931.000	109.52	EUR
	31.12.2018	101,756,431.92	- N	19,473.000	120.39	EUR
			- A	340,160.269	104.39	EUR
			- B	262,479.926	116.20	EUR
			- E	1,971.381	110.93	EUR
			- F	109,128.825	121.15	EUR
			- M	150,829.403	104.75	EUR
- N	55,822.625	116.56	EUR			

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY	
DPAM L BONDS EMERGING MARKETS SUSTAINABLE (EUR)	31.12.2016	436,995,092.92	- A	451,904.355	105.77	EUR	
			- B	230,124.412	118.26	EUR	
			- B CHF	165.453	124.91	CHF	
			- B EUR	8,000.000	99.45	EUR	
			HEDGED				
			- B USD	387,189.000	95.74	USD	
			- E	119,192.805	108.29	EUR	
			- F	1,361,121.802	121.06	EUR	
			- F CHF	39,230.000	129.59	CHF	
			- F USD	1.000	101.28	USD	
			- L	258.927	118.14	EUR	
			- P	854,354.000	123.44	EUR	
	- W	101.000	121.10	EUR			
	- W EUR	383,003.987	99.46	EUR			
	HEDGED						
	31.12.2017	1,007,018,388.85	- A	470,428.196	104.54	EUR	
			- B	292,877.966	121.56	EUR	
			- B CHF	784.453	119.69	CHF	
			- B EUR	67,639.152	102.48	EUR	
			HEDGED				
			- B USD	377,062.000	93.33	USD	
			- E	1,222,511.545	106.81	EUR	
			- F	4,266,894.584	125.04	EUR	
			- F CHF	79,769.542	124.79	CHF	
			- F USD	33,881.000	99.27	USD	
			- L	501.933	121.02	EUR	
			- M	51,778.090	104.54	EUR	
	- N	5,614.000	121.56	EUR			
	- P	1,129,992.000	128.01	EUR			
	- W	884.900	125.03	EUR			
- W EUR	502,333.901	102.91	EUR				
HEDGED							
31.12.2018	1,344,452,672.28	- A	326,604.905	99.55	EUR		
		- B	354,620.856	120.85	EUR		
		- B CHF	1,292.453	134.03	CHF		
		- B EUR	88,431.699	99.74	EUR		
		HEDGED					
		- B USD	219,576.801	106.10	USD		
		- E	1,710,482.891	102.20	EUR		
		- F	5,098,830.720	124.88	EUR		
		- F CHF	75,633.843	140.30	CHF		
		- F USD	109,221.067	113.33	USD		
		- J	7,365.809	24,925.02	EUR		
		- L	25,369.909	119.84	EUR		
		- M	137,439.966	99.96	EUR		
		- N	25,772.294	121.34	EUR		
		- N USD	119,387.000	106.11	USD		
		- P	651,515.000	128.36	EUR		
- V EUR	6,790.000	100.56	EUR				
Hedged							
- W	396,411.547	124.79	EUR				
- W EUR	591,129.025	100.56	EUR				
HEDGED							
- W USD	1,468.698	106.34	USD				

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L BONDS EUR CORPORATE HIGH YIELD (EUR)	31.12.2016	55,481,557.06	- A	158,039.862	120.25	EUR
			- B	9,153.921	127.59	EUR
			- F	47,262.295	129.42	EUR
			- L	300.000	126.35	EUR
			- P	167,000.000	133.98	EUR
	31.12.2017	89,250,696.77	- A	91,598.550	125.07	EUR
			- B	41,712.019	135.76	EUR
			- F	325,993.723	138.42	EUR
			- L	99.900	99.80	EUR
			- M	21,456.000	125.05	EUR
			- P	129,510.767	143.88	EUR
			- W	161.690	136.10	EUR
	31.12.2018	76,104,903.15	- A	48,360.752	117.40	EUR
			- B	25,930.155	130.82	EUR
			- F	335,891.603	133.99	EUR
			- L	150.141	95.80	EUR
			- M	47,825.262	117.93	EUR
			- N	325.000	131.34	EUR
- P			114,210.767	139.84	EUR	
- W			2,728.415	131.69	EUR	
DPAM L GLOBAL TARGET INCOME (EUR)	31.12.2016	30,482,729.30	- A	73,251.184	101.89	EUR
			- B	52,343.957	108.13	EUR
			- E	10,000.000	98.18	EUR
			- F	158,250.587	103.49	EUR
	31.12.2017	64,927,688.29	- A	110,406.623	102.20	EUR
			- B	90,317.969	111.80	EUR
			- E	12,500.000	98.99	EUR
			- F	391,330.630	107.52	EUR
			- M	2,300.000	102.20	EUR
	31.12.2018	74,271,386.59	- A	125,173.248	94.55	EUR
			- B	103,393.449	106.89	EUR
			- E	12,500.000	92.02	EUR
			- F	471,098.853	103.30	EUR
			- M	16,495.101	95.04	EUR
DPAM L BONDS EUR GOVERNMENT 1-5 (EUR)	31.12.2016	36,050,853.53	- A	156,937.000	100.93	EUR
			- B	65,894.000	101.26	EUR
			- F	133,009.000	101.79	EUR
	31.12.2017	32,228,725.44	- A	89,552.000	100.35	EUR
			- B	82,537.000	100.81	EUR
			- F	92,961.000	101.58	EUR
			- M	11,095.000	100.34	EUR
			- N	100.000	100.80	EUR
			- P	43,600.000	99.88	EUR
	31.12.2018	36,741,384.61	- A	44,768.000	99.68	EUR
			- B	98,373.000	100.20	EUR
			- F	142,705.885	101.23	EUR
			- M	32,513.988	99.85	EUR
			- N	3,825.364	100.40	EUR
			- P	43,600.000	99.68	EUR

DPAM L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DPAM L PATRIMONIAL DYNAMIC FUND (EUR)	31.12.2016	16,987,144.34	- A	108,381.500	105.74	EUR
			- B	51,272.864	107.79	EUR
	31.12.2017	13,278,450.01	- A	49,329.000	109.20	EUR
			- B	57,906.934	113.02	EUR
			- M	12,170.000	109.18	EUR
			- N	165.000	113.01	EUR
	31.12.2018	4,517,361.74	- A	27,548.000	101.55	EUR
			- B	12,731.869	107.13	EUR
			- M	3,319.892	101.88	EUR
			- N	165.000	107.42	EUR
DPAM L SUSTAINABLE BALANCED LOW (EUR)	07.12.2018		- B			EUR
	31.12.2018	57,657,308.66	- A	90,601.337	98.67	EUR
			- B	378,810.068	128.61	EUR

DPAM L

Notes to the financial statements as at 31 December 2018

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

a) Securities portfolio valuation

(1) The value of cash on hand or on deposit, bills and notes payable on sight and accounts receivable, prepaid expenses, dividends and interest declared or matured and not yet received shall be the nominal value of such assets, except where it is unlikely that such value can be received; in the latter case, the value shall be determined by deducting such amount as the SICAV considers appropriate to reflect the real value of such assets.

(2) The value of all transferable securities, money market instruments and derivative financial instruments which are listed on an exchange or traded on any other regulated market, which operates on a regular basis, is recognised and open to the public shall be determined according to their last available price.

3) In cases where investments of the SICAV are listed on a stock exchange or traded on another regulated market, which operates on a regular basis, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or the market on which they are traded, the Board of Directors may determine the principal market for the investments in question, which will then be valued at the last price available on that market.

(4) Derivative financial instruments that are not listed on an official stock exchange or traded on any other regulated market, which operates on a regular basis and is recognised and open to the public, will be valued in accordance with market practice, as further described in the Prospectus.

5) Money market instruments and fixed-income securities with a residual maturity of less than one year may be valued on the basis of amortised cost, a method which consists, after purchase, in taking into account a constant amortisation to reach the redemption price at maturity of the security.

6) The value of the representative securities of any open-ended Collective Investment Scheme shall be determined according to the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is satisfied that the valuation method used for this estimate is consistent with that used to calculate the official Net Asset Value.

7) To the extent that:

- the transferable securities, money market instruments and/or derivative financial instruments in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly, is recognised and open to the public or,

- for transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes listed and traded on an exchange or other market but for which the price determined in accordance with paragraphs 1) and 2) is not, in the opinion of the Board of Directors, representative of the real value of such transferable securities, time deposits, money market instruments, derivative financial instruments and/or securities representing Collective Investment Schemes

the Board of Directors assesses the value with prudence and good faith.

b) Net realised gain or loss on investments

The net capital gains or losses realised on sales of securities are calculated based on the average cost of the securities sold.

c) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the sub-fund's currency, the acquisition cost is calculated on the basis of the exchange rate in force on the day of purchase.

DPAM L

Notes to the financial statements as at 31 December 2018

d) Change in the unrealised gain and loss

The change in the unrealised capital gain or loss on investments at the end of the financial year is included in operating income.

e) Income, expenditure and related provisions

Interest is recorded daily and dividends are recorded on the "ex-date". Interest and income are recorded net of non-recoverable withholding taxes on movable property.

f) Start-up costs

Formation expenses are amortized on a straight-line basis over a period of five years.

If a sub-fund is launched after the launch date of the SICAV, the formation expenses relating to the launch of the new sub-fund will be charged to that sub-fund alone and may be amortised over a maximum period of five years from the date of launch of that sub-fund.

g) Change in the securities portfolio

The table of changes in the sub-funds' securities portfolio is available free of charge at the Sicav's registered office.

h) Conversion of foreign currencies

The SICAV's accounts are kept in euro. Bank deposits, other net assets and the stock market value of securities in the portfolio in currencies other than the euro are converted into euro at the exchange rate valid on the closing date.

Revenue and expenditure in currencies other than the euro are translated into euros at the exchange rate in force on the date of payment.

i) Combined financial statements

The consolidated financial statements of the SICAV are drawn up in EUR and are equal to the sum of the corresponding headings in the financial statements of each sub-fund.

NOTE 2 - EXCHANGE RATE

1 EUR =	1.12690 CHF
1 EUR =	1.14315 USD

DPAM L

Notes to the financial statements as at 31 December 2018

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	1,264,331.23	EUR
Depository fees	108,797.96	EUR
Subscription tax	215,657.76	EUR
Miscellaneous fees	1,690,791.88	EUR
Total	3,279,578.83	EUR

NOTE 4 - SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

Subscription fee

Subscriptions in the Sub-Funds are accepted on the basis of the Net Asset Value on the Valuation Day, in addition to an entry fee:

Share class	Subscription fee%
A	Max 2 %
B	Max 2 %
B CHF	Max 2 %
B EUR HEDGED	Max 2 %
B USD	Max 2 %
E	Max 1 %
F	Max 1 %
F CHF	Max 1 %
F USD	Max 1 %
J	Max 0 %
L	Max 2 %
P	Max 0 %
V	Max 2 %
V EUR	Max 2 %
W	Max 2 %
W EUR HEDGED	Max 2 %
W USD	Max 2 %
M	Max 1 %
N	Max 1 %

Conversion fee:

Difference between the respective entry fees of the sub-funds in question, if the entry fee of the sub-fund from which investment is withdrawn is less than the entry fee of the sub-fund into which investment is made, payable to the placement agents and/or distributors.

Exit fee:

Until 5 July 2018, for the DPAM L LIQUIDITY EUR&FRN sub-fund, a 0.25% commission was applicable on the amount repaid to the disinvested sub-fund. </bold></italic>

With effect from 5 July 2018, the Board of Directors of the SICAV has decided to waive any exit fees applicable to the classes of the sub-fund.

DPAM L

Notes to the financial statements as at 31 December 2018

For the DPAM L EQUITIES CONVICTION RESEARCH an exit fee of 1 % is applicable to the amount redeemed attributable to the divested sub-fund.

NOTE 5 - MANAGEMENT FEE AND PERFORMANCE FEE

The SICAV has appointed DEGROOF PETERCAM ASSET SERVICES as management company (the "Management Company"). The Management Company, under its responsibility and control, delegated the management of several sub-funds' portfolios to DEGROOF PETERCAM ASSET MANAGEMENT S.A./N.V.

The Manager receives a monthly management fees at the following rates :

Sub-fund	Share Class	Management fee (%)
DPAM L LIQUIDITY EUR&FRN	A et B	Max. 0,20 % p.a. Max. 0,10% p.a.
	F, M et N	
DPAM L BONDS EUR QUALITY SUSTAINABLE	A et B	Max. 0,60% p.a.
	E, F, N, M, V et W	Max. 0,30% p.a.
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A, B et B CHF	Max. 0,75% p.a.
	E, F, V, et W	Max. 0,40% p.a.
	M et N	Max. 0,375% p.a.
DPAM L BONDS HIGHER YIELD	A, B et B CHF	Max. 0,80% p.a.
	E, F, M, N ,V et W	Max. 0,40% p.a.
DPAM L BONDS GOUVERNEMENT SUSTAINABLE	A et B	Max. 0,40% p.a.
	E, F, M, N ,V et W	Max. 0,20 % p.a.
	L	Max. 0,60% p.a.
DPAM L EQUITIES CONVICTION RESEARCH	A et B	Max. 1,50% p.a. (jusqu'au 30/09/18) Max. 1,00% p.a. (depuis le 01/10/18)
	J	Max. 0,375% p.a. (jusqu'au 30/09/18) Max. 0,25% p.a. (depuis le 01/10/18)
	F, M et N	Max. 0,75% p.a. (jusqu'au 30/09/18) Max. 0,50% p.a. (depuis le 01/10/18)
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A et B	Max. 0,60% p.a.
	E, F, F CHF, W, N et M	Max. 0,30% p.a.
	L	Max. 0,90% p.a.
DPAM L PATRIMONIAL FUND	A et B	Max. 1,00% p.a.
	E, F, N et M	Max. 0,50% p.a.
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A, B, B CHF, B EUR HEDGED et B USD	Max. 0,80% p.a.
	E, F, F CHF, F USD, W, W EUR HEDGED, N et M	Max. 0,40% p.a.
	L	Max 1,20% p.a.

DPAM L

Notes to the financial statements as at 31 December 2018

Compartiments:	Classe d'actions émises	Commission de gestion (%)
DPAM L BONDS EUR CORPORATE HIGH YIELD	A et B	Max. 0,80% p.a.
	E, F, W et M	Max. 0,40% p.a.
	L	Max. 1,20% p.a.
DPAM L GLOBAL TARGET INCOME	A et B	Max. 0,85% p.a.
	E et F	Max. 0,45% p.a.
	M	Max. 0,425% p.a.
DPAM L BONDS EUR GOVERNMENT 1-5	A et B	Max. 0,30% p.a.
	F, M et N	Max. 0,15% p.a.
DPAM L PATRIMONIAL DYNAMIC FUND	A et B	Max. 1,00% p.a.
	M et N	Max. 0,50% p.a.
DPAM L SUSTAINABLE BALANCED LOW	A et B	Max. 1,00 % p.a.
	E, F, M, N, V et W	Max. 0,50% p.a.

Until the valuation day dated 28 September 2018, for the sub-fund DPAM L EQUITIES CONVICTIION RESEARCH, in addition to the management fee, the Manager received monthly a performance fee of 5% of the increase in the net assets of the sub-fund (commission charged to the sub-fund).

The performance fee is calculated on the positive difference between the last calculated Net Asset Value and the highest Net Asset Value of all previous Net Asset Value figures multiplied by the number of shares in circulation on the day of the last Net Asset Value. No performance fee shall be due for as long as the last calculated Net Asset Value is lower than the highest Net Asset Value of all previous Net Asset Value figures.

From the Valuation Day dated 1 October 2018: The Manager is entitled to a performance fee which is calculated as follows:

1. For each NAV when the performance of the sub-fund exceeds the benchmark index (MSCI Europe Net Return denominated in EUR – code Bloomberg MSDEE15N) (the “Benchmark”), a fee of 20% of the outperformance is due under the conditions set in paragraph 3.
2. The performance of the sub-fund is equivalent to the difference between the latest NAV calculated and the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs.
3. The performance fee is due only if the performance of the sub-fund per share, as defined above, is positive and exceeds that of the Benchmark, adjusted, as necessary, for any distribution. In this case, in order to determine the performance fee, the performance fee rate is applied to the difference between (i) the latest NAV per share calculated and (ii) the higher of (ii.a) the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs or (ii.b) the Benchmark, adjusted, where applicable, for any distribution, multiplied by the number of shares in issue at the date of the latest NAV.

As from the Valuation Day dated 1 October 2018, it is specified that:

- “the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs” Valuation Day dated 28 September 2018, and
- The benchmark (adjusted, if applicable, for any distribution), multiplied by the number of shares in circulation on the day of the last NAV. will be the one of the Valuation Day dated 28 September 2018.

The performance fee is payable to the Manager during the month following the end of each month.

DPAM L

Notes to the financial statements as at 31 December 2018

For the Sub-Fund DPAM L PATRIMONIAL FUND, the Manager is entitled, where applicable, to a performance fee calculated as follows:

1. For each Net Asset Value where the Sub-Fund's performance exceeds the benchmark index (Euribor 3M - Bloomberg code EUR003M) (the "Hurdle Rate"), a fee of a maximum of 10% of the outperformance realised is due under the conditions stated in the third paragraph hereafter.
2. The performance of the Sub-Fund is equal to the positive difference between the latest Net Asset Value calculated and the highest Net Asset Value (plus the latest performance fee, and, where applicable, adjusted for any distribution) from among all the previous Net Asset Values.
3. The outperformance fee is only due in the hypothetical case where (1) the increase in the Net Asset Value exceeds that of the Hurdle Rate and (2) the Net Asset Value calculated per share is greater than the highest Net Asset Value of all previous Net Asset Value figures (High Watermark principle); in this case, the outperformance fee is applied to the difference between the latest Net Asset Value calculated per share and the highest value either of the highest Net Asset Value of all previous Net Asset Value figures, or the Hurdle Rate, multiplied by the number of shares in circulation on the day of the latest Net Asset Value.

The performance fee calculated during each calculation of the Net Asset Value is due to the Manager and payable in the month following the end of each month.

For the Sub-Fund DPAM L PATRIMONIAL DYNAMIC FUND, the Manager is entitled, where applicable, to a performance fee calculated as follows:

1. For each Net Asset Value where the Sub-Fund's performance exceeds the benchmark index (Euribor 3M - Bloomberg code EUR003M) plus 1.5% (the "Hurdle Rate"), a fee of a maximum of 10% of the outperformance realised is due under the conditions stated in the third paragraph hereafter.
2. The performance of the Sub-Fund is equal to the positive difference between the latest Net Asset Value calculated and the highest Net Asset Value (plus the latest performance fee, and, where applicable, adjusted for any distribution) from among all the previous Net Asset Values.
3. The performance fee is due only if the performance of the Sub-Fund per share, as defined above, is positive and exceeds the Hurdle Rate, adjusted, if and as necessary, for any distribution. In this case, in order to determine the performance fee, the performance fee rate is applied to the difference between (i) the latest Net Asset Value per share calculated and (ii) the higher of (ii.a) the highest Net Asset Value (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous Net Asset Values or (ii.b) the Hurdle Rate (adjusted, if and as necessary, for any distribution), multiplied by the number of shares in circulation at the date of the latest Net Asset Value.

The performance fee calculated during each calculation of the Net Asset Value is due to the Manager and payable in the month following the end of each month.

DPAM L

Notes to the financial statements as at 31 December 2018

NOTE 6 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription tax ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

However, for the relevant Sub-Funds, a reduced rate of 0.01% is applied to classes of shares reserved for institutional investors.

Pursuant to Article 175(a) of the law of 17 December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.

NOTE 7 - BELGIAN ANNUAL TAX

Articles 161 to 162 of the Belgian inheritance tax code, as amended by the Belgian Law of 22 December 2003, impose the payment on Undertakings for Collective Investment formally authorised to market their services in Belgium of an annual tax of 0.08% on the total net amount subscribed in Belgium as at 31 December of the preceding year, starting at the date of their registration with the "Autorité des Services et Marchés Financiers" ("FSMA"). The aforementioned amended Articles 161 to 162 came into force on 1 January 2004.

The SICAV is required to pay this tax on 31 March of each year.

On 13 May 2004, the SICAV made a complaint against the Belgian state to European Commission to ask for the cancellation of the obligation to pay the annual fee and the refund of taxes already paid. On 16 December 2010, the SICAV made an updated complaint to the European Commission. The legal costs of this complaint are borne by the SICAV.

On 9 February 2006, the SICAV has summoned the Belgian state for the restitution fee in front of the Court of First Instance in Brussels.

The SICAV continued to instruct the Belgian state in order to obtain the refund of this tax paid for the following exercises, without favourable continuation. From then on, it prepares cases quotations in front of the court for these exercises.

In two similar cases, the Court of First Instance in Brussels ruled at the end of 2011 and during 2012 that this tax infringes an article of the Double Tax Avoidance Agreement between Belgium and Luxembourg and infers from this that it may not be imposed. The Belgian government has appealed against these rulings. In accordance with the judgement delivered by the Brussels Court of Appeal on 23 October 2014, the Court of Appeal shall stay proceedings and submit various preliminary matters to the European Court of Justice.

The Law of 17 June 2013 relating to fiscal and financial provisions, and provisions relating to sustainable development (Belgian Moniteur 28 June 2013) changed the rate of the annual tax on undertakings for collective investment, established by Article 161a of the Inheritance Tax Code, to 0.0965% with effect from 1 January 2013 and 0.0925% with effect from 1 January 2014.

DPAM L

Notes to the financial statements as at 31 December 2018

NOTE 8 - "SWING PRICING"

Swing Pricing allows the SICAV's different Sub-Funds to regulate the costs of the transactions resulting from subscriptions and redemptions of investors. Thanks to Swing Pricing, existing investors will in principle no longer need to bear the transaction costs indirectly as these will now be directly incorporated into the calculation of the Net Asset Value and paid by the subscribing and redeeming investors.

Adjusting of the Net Asset Value is only done when a pre-determined threshold value has been reached. The Board of Directors of the SICAV determines a threshold value to act as a trigger for net subscriptions and redemptions. The threshold value is determined per Sub-Fund and is expressed as a percentage of the total net assets of the relevant Sub-Fund.

Swing Pricing involves adjusting the Net Asset Value by the net transaction costs, for each Net Asset Value for which the threshold is exceeded.

The direction of the Swing depends on the net capital inflows and outflows applicable to a Net Asset Value. If there are net capital inflows, the Swing Factor linked to the subscription of shares in the Sub-Fund is added to the Net Asset Value, and in case of net redemptions, the Swing Factor linked to the redemption of shares in the relevant Sub-Fund is deducted from the Net Asset Value. In both cases, one and the same Net Asset Value is applied to all subscribing and redeeming investors on a given date.

The Swing Factors used to adjust the Net Asset Value are calculated on the basis of external brokerage fees, taxes and duties as well as estimates of the differences between the bid price and the ask price of transactions that the Sub-Fund carries out following subscriptions and redemptions of shares.

The value of the Swing Factor will be determined by the Board of Directors of the SICAV and can fluctuate from one Sub-Fund to another, without however exceeding 3% of the non-adjusted Net Asset Value.

Fees generated by the pricing swing are included in the caption Commission on Subscriptions and Redemptions of the Statement of Operations and Changes in Net Assets.

At the date of the report there is not "Swing pricing" applied for the Net Asset Value for the sub-funds of the SICAV.

NOTE 9 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2018, the following Sub-Funds of the SICAV are committed in the following forward foreign exchange contracts with Banque Degroof Petercam Luxembourg S.A.:

DPAM L BONDS UNIVERSALIS UNCONSTRAINED :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
07/01/2019	JPY	63,195,000	EUR	500,000.00	3,833.72	503,864.19
				Total	3,833.72	503,864.19

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Notes to the financial statements as at 31 December 2018

DPAM L BONDS HIGHER YIELD :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
25/01/2019	EUR	4,346,975.59	USD	5,000,000.00	-17,820.03	4,373,879.00
25/01/2019	EUR	4,371,202.52	USD	5,000,000.00	6,406.90	4,373,879.00
23/01/2019	EUR	3,067,183.59	ZAR	50,000,000.00	41,074.36	3,040,585.00
				Total	29,661.23	11,788,343.00

DPAM L BONDS GOVERNMENT SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
25/01/2019	EUR	25,868,816.62	AUD	40,716,999.99	835,000.81	25,075,132.84
25/01/2019	EUR	487,851.00	AUD	774,000.00	11,976.71	476,659.70
25/01/2019	EUR	6,701,725.13	AUD	10,450,000.00	276,807.40	6,435,521.73
25/01/2019	EUR	2,614,212.39	AUD	4,100,000.00	93,431.27	2,524,941.54
25/01/2019	EUR	2,914,319.02	CAD	4,500,000.00	35,816.52	2,882,213.55
25/01/2019	EUR	26,177,107.27	CAD	39,301,000.00	1,037,545.76	25,171,972.16
25/01/2019	EUR	652,596.68	CAD	1,000,000.00	12,929.46	640,491.90
25/01/2019	EUR	29,118.25	CHF	33,000.00	-174.66	29,283.88
25/01/2019	EUR	2,528,301.89	CHF	2,881,000.00	-29,057.96	2,556,571.17
25/01/2019	EUR	2,907,611.64	DKK	21,700,000.00	-531.03	2,907,891.14
25/01/2019	EUR	9,467,712.21	DKK	70,631,500.00	1,975.85	9,464,917.65
25/01/2019	CAD	5,500,000.00	EUR	3,613,215.17	-95,855.77	3,522,705.45
25/01/2019	GBP	220,000.00	EUR	243,446.31	1,475.69	245,111.70
25/01/2019	GBP	5,500,000.00	EUR	6,073,858.11	49,201.50	6,127,792.55
25/01/2019	EUR	944,843.38	GBP	850,000.00	-1,554.69	947,022.49
25/01/2019	EUR	960,198.92	GBP	865,000.00	-2,900.29	963,734.65
25/01/2019	EUR	26,535,606.87	GBP	23,203,000.00	701,166.35	25,851,485.55
25/01/2019	EUR	524,626.45	GBP	474,000.00	-3,129.65	528,104.30
25/01/2019	EUR	8,421,522.43	NOK	81,138,000.00	232,215.98	8,196,796.06
25/01/2019	EUR	84,639.11	NOK	840,000.00	-142.59	84,859.24
25/01/2019	EUR	29,586,219.25	NZD	49,551,000.00	570,543.58	29,065,580.98
25/01/2019	EUR	402,799.15	NZD	670,000.00	10,465.94	393,008.00
25/01/2019	EUR	1,150,693.00	SEK	11,800,000.00	-13,600.51	1,164,282.40
25/01/2019	EUR	729,511.66	SEK	7,500,000.00	-10,505.40	740,010.00
25/01/2019	EUR	19,228,720.17	SEK	197,428,000.00	-251,291.65	19,479,825.90
				Total	3,461,808.62	175,475,916.53

DPAM L PATRIMONIAL FUND :

DPAM L

Notes to the financial statements as at 31 December 2018

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/01/2019	EUR	2,219,720.76	AUD	3,507,181.00	63,277.22	2,159,860.24
24/01/2019	EUR	1,050,993.63	CAD	1,594,000.00	31,311.55	1,020,944.09
24/01/2019	EUR	313,417.13	CHF	355,064.00	-1,756.49	315,080.31
24/01/2019	JPY	1,858,564	EUR	14,463.20	352.62	14,818.64
24/01/2019	EUR	1,400,000.00	JPY	179,823,000	-33,645.57	1,433,758.54
24/01/2019	EUR	1,000,000.00	SEK	10,267,690.00	-13,101.71	1,013,092.44
24/01/2019	EUR	2,000,000.00	USD	2,269,400.00	18,741.94	1,985,216.20
24/01/2019	EUR	7,845,119.90	USD	9,000,000.00	-12,165.10	7,872,982.20
24/01/2019	EUR	133,877.15	ZAR	2,176,307.00	2,189.56	132,344.93
				Total	55,204.02	15,948,097.59

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
15/03/2019	USD	1,472,406.95	ARS	63,100,000.00	-41,491.50	2,753,725.39
15/03/2019	USD	4,684,436.98	BRL	18,400,000.00	-28,281.39	8,250,769.15
15/03/2019	USD	3,790,361.38	CLP	2,600,150,000.00	38,859.07	6,593,205.48
15/03/2019	USD	5,201,449.18	COP	16,654,000,000.00	97,580.18	9,036,689.47
15/02/2019	EUR	236,004.18	CZK	6,100,000.00	-404.42	237,013.06
15/02/2019	EUR	5,424,864.28	CZK	140,900,000.00	-35,786.90	5,474,613.14
15/02/2019	ZAR	3,000,000.00	EUR	181,964.30	-1,344.71	182,435.10
15/02/2019	HUF	149,000,000.00	EUR	458,623.82	5,283.05	464,462.80
04/01/2019	USD	30,000,000.00	EUR	26,377,336.59	-142,238.74	26,243,274.00
15/02/2019	JPY	5,250,000	EUR	40,951.00	894.09	41,859.12
04/01/2019	USD	525,000.00	EUR	459,048.50	66.51	459,257.29
15/02/2019	GBP	169,000.00	EUR	189,239.12	-1,222.98	188,290.35
15/02/2019	CZK	3,000,000.00	EUR	115,598.03	630.15	116,563.80
15/02/2019	ZAR	1,450,000.00	EUR	88,348.91	-1,053.42	88,176.97
04/01/2019	USD	550,000.00	EUR	482,888.20	-1,911.19	481,126.69
04/01/2019	USD	200,000.00	EUR	174,689.27	211.74	174,955.16
15/02/2019	JPY	3,700,000,000	EUR	28,810,589.84	680,252.12	29,500,712.40
15/02/2019	ZAR	11,000,000.00	EUR	681,257.97	-19,126.37	668,928.70
15/02/2019	PLN	1,200,000.00	EUR	279,017.86	-476.20	279,423.96
15/02/2019	CZK	6,350,000.00	EUR	246,264.34	-252.62	246,726.71
15/02/2019	ZAR	16,000,000.00	EUR	977,935.33	-14,705.26	972,987.20
15/02/2019	ZAR	150,000,000.00	EUR	8,971,721.13	60,520.58	9,121,755.00
15/02/2019	EUR	192,829.92	GBP	169,000.00	4,771.45	188,290.35
18/01/2019	USD	1,844,363.35	GHS	9,350,000.00	-57,903.18	3,296,360.48
18/01/2019	USD	3,037,974.68	GHS	15,000,000.00	-23,695.42	5,357,476.23

DPAM L

Notes to the financial statements as at 31 December 2018

15/02/2019	EUR	461,071.91	HUF	149,000,000.00	-2,989.14	464,462.80
18/01/2019	USD	272,721.07	IDR	4,000,000,000.00	-4,194.84	481,769.79
18/01/2019	USD	9,718,802.64	IDR	150,000,000,000.00	-601,900.33	17,621,773.35
18/01/2019	USD	5,899,922.92	IDR	91,850,000,000.00	-413,373.07	10,745,589.79
18/01/2019	USD	64,164.26	IDR	1,000,000,000.00	-4,561.82	116,929.34
18/01/2019	USD	351,415.90	IDR	5,150,000,000.00	-5,149.34	620,530.13
18/01/2019	USD	2,775,519.99	INR	208,300,000.00	-181,237.51	5,037,935.89
18/01/2019	USD	3,371,448.68	INR	250,000,000.00	-182,273.60	6,081,736.72
15/02/2019	EUR	1,523,067.94	JPY	195,600,000	-36,289.88	1,559,551.17
15/02/2019	USD	195,556.95	MXN	4,000,000.00	-5,362.54	348,744.49
15/02/2019	USD	5,449,947.68	MXN	112,500,000.00	-194,640.11	9,764,619.84
15/02/2019	USD	127,131.32	MXN	2,550,000.00	-1,263.37	224,479.85
18/01/2019	USD	1,843,482.40	MYR	7,750,000.00	-26,629.27	3,253,175.49
18/01/2019	USD	176,514.09	MYR	740,000.00	-2,112.93	311,055.53
18/01/2019	USD	148,542.13	MYR	620,000.00	-1,199.98	261,184.40
15/03/2019	USD	3,562,522.27	PEN	12,000,000.00	15,919.29	6,223,485.47
15/03/2019	USD	130,629.69	PEN	440,000.00	587.10	228,197.86
18/01/2019	USD	1,854,874.61	PHP	100,000,000.00	-38,827.40	3,286,149.42
18/01/2019	USD	258,660.51	PHP	14,000,000.00	-6,329.80	459,166.95
18/01/2019	USD	2,826,667.89	PHP	154,435,000.00	-93,123.85	5,041,804.11
15/02/2019	EUR	5,088,098.85	PLN	21,990,000.00	-17,946.09	5,120,444.07
15/02/2019	EUR	579,645.63	PLN	2,500,000.00	-850.61	582,133.25
15/02/2019	EUR	414,221.61	PLN	1,800,000.00	-3,735.68	419,135.94
15/02/2019	EUR	258,211.59	PLN	1,110,000.00	471.26	258,467.16
15/02/2019	EUR	1,444,067.89	RON	6,790,000.00	-7,100.19	1,458,631.20
15/02/2019	EUR	268,530.75	RON	1,260,000.00	-758.17	270,673.83
18/02/2019	EUR	20,143.83	RSD	2,400,000.00	-46.58	20,287.68
18/02/2019	EUR	89,116.99	RSD	10,620,000.00	-225.58	89,772.98
18/02/2019	EUR	372,173.04	RSD	44,480,000.00	-2,022.59	375,998.34
15/02/2019	USD	5,489,286.10	SGD	7,570,000.00	-59,773.79	9,660,219.96
18/01/2019	PHP	1,000,000,000.00	USD	18,303,285.44	602,807.08	32,646,771.16
15/03/2019	BRL	270,000.00	USD	69,911.96	-630.05	122,097.13
15/03/2019	ARS	320,000.00	USD	7,583.75	117.77	14,067.10
04/01/2019	EUR	45,105,245.57	USD	51,300,000.00	242,948.52	44,875,998.54
15/03/2019	UYU	590,000.00	USD	18,042.81	-513.65	31,705.63
18/01/2019	INR	5,150,000.00	USD	73,202.28	470.35	128,564.57
15/02/2019	MXN	2,770,000.00	USD	134,326.61	4,665.36	240,546.30
18/01/2019	GHS	450,000.00	USD	56,057.30	31,615.60	130,035.45
18/01/2019	GHS	30,000,000.00	USD	5,917,743.37	186,769.92	10,576,557.69
15/03/2019	BRL	53,000,000.00	USD	13,493,215.20	79,093.51	23,765,802.42
18/01/2019	IDR	1,530,000,000.00	USD	105,255.92	778.52	185,099.33
18/01/2019	INR	550,000,000.00	USD	7,328,545.35	478,303.24	13,302,279.12
15/03/2019	ARS	13,000,000.00	USD	305,388.70	7,389.58	569,113.24
15/03/2019	COP	45,000,000,000.00	USD	14,054,594.29	-268,675.76	24,417,618.96
15/03/2019	CLP	27,280,000.00	USD	39,641.37	-306.06	69,063.75

DPAM L

Notes to the financial statements as at 31 December 2018

15/03/2019	CLP	2,000,000,000.00	USD	2,915,494.39	-30,520.94	5,071,403.94
18/01/2019	PHP	3,800,000.00	USD	71,391.00	680.23	125,666.02
15/03/2019	COP	195,000,000.00	USD	59,928.09	-304.58	104,956.64
18/01/2019	IDR	500,000,000,000.00	USD	32,117,163.41	2,253,850.79	58,495,317.32
15/03/2019	USD	1,060,076.02	UYU	35,000,000.00	20,070.84	1,871,866.85
15/03/2019	USD	681,477.44	UYU	22,500,000.00	12,902.68	1,203,342.97
15/02/2019	EUR	3,096,627.15	ZAR	50,000,000.00	85,045.43	3,040,585.00
15/02/2019	EUR	145,492.81	ZAR	2,400,000.00	936.89	145,948.08
15/02/2019	EUR	9,070,157.67	ZAR	150,000,000.00	35,412.51	9,121,755.00
15/02/2019	EUR	4,872,020.37	ZAR	80,660,000.00	13,736.74	4,905,071.72
15/02/2019	EUR	357,307.41	ZAR	5,700,000.00	13,987.09	346,626.69
15/02/2019	EUR	9,168,143.76	ZAR	150,000,000.00	133,398.60	9,121,755.00
15/02/2019	EUR	470,506.18	ZAR	7,690,000.00	7,324.91	467,641.97
15/02/2019	EUR	528,008.72	ZAR	8,815,000.00	-2,933.14	536,055.14
				Total	2,550,656.21	446,440,497.54

DPAM L GLOBAL TARGET INCOME :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
04/01/2019	JPY	12,633,000	EUR	100,000.00	721.89	100,725.00
				Total	721.89	100,725.00

DPAM L PATRIMONIAL DYNAMIC FUND :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
24/01/2019	EUR	144,461.97	AUD	228,000.00	4,272.70	140,411.38
24/01/2019	CHF	130,000.00	EUR	114,802.45	588.89	115,360.73
24/01/2019	USD	551,000.00	EUR	485,475.39	-4,458.06	482,001.47
24/01/2019	SEK	2,430,000.00	EUR	236,530.65	3,199.43	239,763.24
24/01/2019	AUD	390,000.00	EUR	246,830.76	-7,089.58	240,177.37
24/01/2019	EUR	566,591.99	USD	650,000.00	-878.59	568,604.27
				Total	-4,365.21	1,786,318.45

DPAM L

Notes to the financial statements as at 31 December 2018

NOTE 10 - FUTURES

As at 30 June 2018, the following Sub-Funds of the SICAV are committed in the following futures contracts.

DPAM L BONDS EUR QUALITY SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-300	EURO BOBL FUTURE MARS 2019	-90,000.00	30,462,300.00
EUR	-350	EURO BUND FUTURE MARS 2019	-365,250.00	36,030,400.99
		Total	-455,250.00	66,492,700.99

DPAM L BONDS UNIVERSALIS UNCONSTRAINED :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
JPY	-125	JGB 10YR FUTURE MARS 2019	-611,541.79	101,454,544.58
		Total	-611,541.79	101,454,544.58

DPAM L PATRIMONIAL FUND :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-86	EURO-SCHATZ FUTURE MARS 2019	-6,020.00	8,704,146.00
EUR	-50	EUROSTOXX 50 FUTURE Mars 2019	48,500.00	1,487,000.00
EUR	-275	STOXX EUROPE 600 FUTURE MARS 2019	143,000.00	4,589,750.00
EUR	-55	EURO BOBL FUTURE MARS 2019	-22,000.00	5,584,755.00
EUR	-20	EURO BUND FUTURE MARS 2019	-27,200.00	2,058,880.00
EUR	15	EURO BUXL 30YR FUTURE MARS 2019	62,700.00	2,081,685.00
JPY	-22	NIKKEI 225 (SGX) FUTURE Mars 2019	133,837.56	1,741,817.74
USD	-33	SP 500 E-MINI FUTURE MARS 2019	207,702.40	3,615,955.75
USD	71	US 5YR TREASURY NOTE FUTURE MARS 2019	101,412.49	6,279,325.35
USD	88	US10Y NOTE FUTURE MARS 2019	224,926.74	7,897,694.62
USD	85	US 2YR TREASURY FUTURE MARS 2019	108,048.49	14,874,093.73
USD	70	MSCI EMERG MKT MINI FUTURE MARS 2019	-24,187.55	2,960,066.35
		Total	950,720.13	61,875,169.54

DPAM L

Notes to the financial statements as at 31 December 2018

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-65	EURO BUND FUTURE MARS 2019	-91,500.00	6,691,360.04
EUR	-130	EURO BUXL 30YR FUTURE MARS 2019	-539,700.00	18,041,269.83
EUR	-100	EURO-BTP FUTURE MARS 2019	-520,000.00	11,818,500.00
EUR	-540	EURO-OAT FUTURE MARS 2019	26,500.00	64,370,665.99
USD	-160	US TREAS LONG BOND FUTURE MARS 2019	-854,102.43	17,273,541.75
		Total	-1,978,802.43	118,195,337.61

DPAM L GLOBAL TARGET INCOME :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-76	EURO BOBL FUTURE MARS 2019	-29,640.00	7,717,116.00
EUR	-67	EURO BUND FUTURE MARS 2019	-87,100.00	6,897,248.00
EUR	-19	EURO BUXL 30YR FUTURE MARS 2019	-75,620.00	2,636,801.00
JPY	25	TOPIX INDEX FUTURE MARS 2019	-227,633.88	2,976,980.67
USD	1	US 5YR TREASURY NOTE FUTURE MARS 2019	1,667.54	88,441.20
USD	111	ULTRA 10YR US TREAS FUTURE MARS 2019	395,227.83	9,864,764.74
USD	103	US10Y NOTE FUTURE MARS 2019	257,512.14	9,243,892.59
USD	1	US 2YR TREASURY FUTURE MARS 2019	1,257.49	174,989.33
USD	26	US TREAS LONG BOND FUTURE MARS 2019	149,969.38	2,806,950.52
USD	1	ULTRA T-BOND FUTURE MARS 2019	7,134.89	93,218.30
		Total	392,775.39	42,500,402.35

DPAM L PATRIMONIAL DYNAMIC FUND :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	-6	STOXX EUROPE 600 FUTURE MARS 2019	3,120.00	100,140.00
EUR	2	EURO BUXL 30YR FUTURE MARS 2019	8,360.00	277,558.00
JPY	-2	NIKKEI 225 (SGX) FUTURE Mars 2019	12,167.05	158,347.07
USD	11	US10Y NOTE FUTURE MARS 2019	28,115.85	987,211.98
USD	2	ULTRA 10YR US TREAS FUTURE MARS 2019	7,080.22	177,743.51
USD	5	MSCI EMERG MKT MINI FUTURE MARS 2019	-1,771.42	211,433.31
		Total	57,071.70	1,912,433.87

DPAM L

Notes to the financial statements as at 31 December 2018

NOTE 11 - CREDIT DEFAULT SWAP (CDS)

As at 30 June 2018, the following Sub-Funds of the SICAV are committed in the following Credit Default Swaps.

DPAM L BONDS EUR QUALITY SUSTAINABLE :

Sous-jacent	Contrepartie	Echéance	Devise	Nominal	Résultat non réalisé
ITRAXX Série 30	BNP Paribas	20.12.2023	EUR	40.000.000,00	-231.619,00

NOTE 12 - DIVIDENDS

The General shareholders' meeting of 11 April 2018 approved the payment of a dividend. Shares were quoted ex-dividend since 7 May 2018. The payment was made on 11 May 2018.

Sub-funds	Class	Dividend (EUR)
DPAM L LIQUIDITY EUR&FRN	A	0,18
	M	0,18
DPAM L BONDS EUR QUALITY SUSTAINABLE	A	1,48
	E	4,35
	V	1,54
	M	1,48
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	A	2,50
	E	2,16
	V	2,65
	M	2,50
DPAM L BONDS HIGHER YIELD	A	2,72
	E	3,06
	V	2,97
	M	2,72
DPAM L BONDS GOVERNMENT SUSTAINABLE	A	3,88
	E	3,95
	V	3,98
	M	3,88
DPAM L EQUITIES CONVICTION RESEARCH	A	320,00
	M	320,00
DPAM L BONDS EUR HIGH YIELD SHORT TERM	A	0,57
	E	0,58
	M	0,57
DPAM L PATRIMONIAL FUND	A	1,31
	E	1,39
	M	1,31

DPAM L

Notes to the financial statements as at 31 December 2018

DPAM L BONDS EMERGING MARKETS SUSTAINABLE	A	4,39
	E	4,49
	M	4,39
DPAM L BONDS EUR CORPORATE HIGH YIELD	A	3,13
	E	3,14
	M	3,13
DPAM L BONDS EUR GOVERNMENT 1-5	A	0,10
	M	0,10
DPAM L PATRIMONIAL DYNAMIC FUND	A	1,97
	M	1,97

The Board of Directors of the SICAV has set the payment of a quarterly dividend from the DPAM L GLOBAL TARGET INCOME sub-fund for the year 2018 as follows:

<u>Date ex-dividende</u>	<u>Classe</u>	<u>Dividende (EUR)</u>
26/03/2018	A	0,79
	E	0,77
	M	0,79
26/06/2018	A	0,79
	E	0,77
	M	0,79
25/09/2018	A	0,79
	E	0,79
	M	0,79
26/12/2018	A	0,79
	E	0,77
	M	0,79

NOTE 13 - TRANSACTIONS WITH RELATED PARTS

Certain sub-fund of the SICAV proceeded during the exercise to purchases/sales of securities with related parts, acting as counterparty or as intermediary in the transactions

According to the article 46. (3) Of the law modified of December, 2010 an UCITS which invests an important part of its assets in others UCITS and/or other OPC has to indicate in its annual report the maximal percentage of the management fees supported both at the level of the UCITS as in that of UCITS and/or other OPC in which it invests.

The maximum rate of the commission of management and performance of the target funds is 0 %

DPAM L

Notes to the financial statements as at 31 December 2018

NOTE 14 - EVENTS DURING THE YEAR

It has been decided to split the shares of the different classes of the DPAM L EQUITIES CONVICTION RESEARCH Sub-Fund in the following proportions:

- Class A (LU0159348084): 1 current share for 10 new shares
- Class B (LU0159348241): 1 current share for 10 new shares
- Class M (LU1518615615635): 1 current share for 10 new shares
- Class N (LU1518615718): 1 current share for 10 new shares

As a result of this operation, the net asset value of the above-mentioned share classes was also divided in the same proportions.

These shares were split on the basis of the net asset value as at 31 August 2018.

DPAM L

Additional information (unaudited) as at 31 December 2018

OVERALL RISK ASSESSMENT

Each sub-fund of the SICAV must ensure that its overall exposure to financial derivative instruments does not exceed its total net assets.

Overall exposure is a measurement designed to limit the leverage generated for each subfund by using derivatives. The method used to calculate overall exposure for each sub-fund of the SICAV is the 'commitment method'. The commitment method entails converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

Remuneration

1) General

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

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

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

2) Methodology

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

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

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of 31/12/2018, this ratio equals 70,67%.

As of 31/12/2018, DPAS is Management Company for a total AuM of 24,874 billion EUR.

DPAM L

Additional information (unaudited) as at 31 December 2018

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

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

Remuneration policy of Degroof Petercam Asset Management

- Total amount of remuneration for the financial year:

	Total paid by the Management Company and the Fund to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions
Fixed remuneration	10.943.086€	141	/	/
Variable remuneration	4.299.494€	120	/	/

- Aggregate amount of remuneration:

Identified staff	7.812.948
Portfolio Managers	4.404.535

Description of how compensation and benefits were calculated

This information is available in the Compensation Policy prepared by Degroof Petercam Asset Management. The Remuneration Policy is available at <https://www.funds.degroofpetercam.com> (Tab Legal Informations - 'Remuneration policy').

- Results of assessments in the annual review by the management company of the general principles of the remuneration policy and their implementation

The annual review of the compensation policy has not led to the adoption of a new Remuneration Policy.

- Significant change to the remuneration policy adopted

The Board of Directors of the Management Company on February 14, 2017 approved a new compensation policy that has not been modified in 2017 and 2018. Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at <https://www.funds.degroofpetercam.com> (Tab Legal Informations - 'Remuneration policy').

Informations about transparency of securities financing transactions and of reuse (Regulation 2015/2365, below "SFTR")

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports. In the date of financial statements, the SICAV is not concerned by the requirements of publications SFTR. No corresponding operation was realized during the reference period of financial statements.

DPAM L

Additional information (unaudited) as at 31 December 2018



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

Limerick, 21 January 2019

SICAV DPAM L

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

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

An analysis of the resolutions, indicating the points that did not conform to the principles of corporate governance adopted by the DPAM L, identifies the anomalies and, thanks to our vote execution service, has enabled the managers to take such measures as they considered necessary. This analysis, contained in a document available from our offices, is based on the standards and principles generally accepted in each financial centre concerned and the structure of corporate governance expected of each issuer.

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

Glass Lewis Europe Limited has opened a file on each AGM in which your SICAV exercised its voting right during 2018.

The SICAV participated in 0 AGMs of companies in which sub-funds held shares. It voted in favour of 0 resolutions, against 0 and abstained from 0.

General Manager