



DPAM Equities L

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

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

Unaudited Semi-Annual Report
as at 30 June 2018

R.C.S. Luxembourg B 24.189

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

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DPAM EQUITIES L

Organization

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

5 May 1986

Board of Directors of the fund :

Chairman :

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

Members :

- Philippe DENEFF
Degroof Petercam Asset Management S.A.
- Hugo LASAT, Administrateur
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Administrateur indépendant
Adeis S.A.
- Jean-Michel LOEHR, Administrateur indépendant
- Thomas PALMBLAD
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

Depository Bank, Domiciliary Agent, Administrative Agent, Transfer Agent, register Agent and Paying Agent:

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

Auditor :

PricewaterhouseCoopers, Société coopérative
B.P. 1443, 2, rue Gerhard Mercator, L-2182 Luxembourg

Representative and payment service for Switzerland :

Banque Degroof Petercam (Suisse) S.A.
Route de l'Aéroport 31, CH-1211 Genève 5

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Organization

Representative and payment service for Belgium :

Banque Degroof Petercam S.A.
44, rue de l'Industrie, B-1040 Brussels

Representative and payment service for Spain :

Bank Degroof Petercam Spain S.A.
464, Diagonal, E-8006 Barcelona

Representative and payment service for France :

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

Representative and payment service for Germany : :

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

Representative and payment service for Netherlands :

Banque Degroof Petercam S.A.
44, rue de l'Industrie, B-1040 Brussels

Global Distributor :

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

DPAM EQUITIES L

General Informations of the Fund

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

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

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

As at 30 June 2018, the SICAV comprised six Sub-Funds :

- DPAM Equities L Europe Behavioral Value, hereafter "Europe Behavioral Value"

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

- DPAM Equities L EMU Dividend, hereafter "EMU Dividend"

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

- DPAM Equities L Emerging MSCI Index, hereafter "Emerging MSCI Index"

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

- DPAM Equities L World SRI MSCI Index, hereafter "World SRI MSCI Index"

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

- DPAM Equities L US SRI MSCI Index, hereafter "US SRI MSCI Index"

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

- DPAM Equities L EMU SRI MSCI Index, hereafter "EMU SRI MSCI Index"

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

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General Informations of the Fund

national currency and any securities giving access with a capital of these companies. These values will answer criteria SRI (Socially Responsible Investment).

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

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

As at 30 June 2018 following class are offer to investors:

- Class A : Shares of distribution denominated in the reference currency of the Sub-Fund, which, in principle, confer to their holder the right to receive a dividend, such as described in the statutes of the SICAV

- Class A USD : Shares of distribution offered to the public which distinguish themselves from shares of the class A by the fact that they are denominated in dollars of United States of America.

- Class B : Shares of capitalisation denominated in the reference currency of the Sub-Fund, which, as in principle, do not confer to their holder the right to receive a dividend, but among which the part returning to him on the amount to be distributed is capitalized in the Sub-Fund of which these shares of capitalisation recover.

- Class B USD : Shares of capitalisation which distinguish themselves from shares of the class B by the fact that they are denominated in US dollars.

- Class E : Shares presenting the same characteristics as the shares of the class A and reserved for institutional investors in the sense of the article 174 (2) of the Law of 2010.

- Class E USD : Shares presenting the same characteristics as the shares of the class A USD and reserved for institutional investors in the sense of the article 174 (2) of the Law of 2010.

- Class F (formerly class A for Sub-Funds Europe Behavioral Value, EMU Dividend and Emerging MSCI index): shares presenting the same characteristics as the actions of the class B and reserved for institutional investors in the sense of the article 174 (2) of the Law of 2010.

- Class F USD : Shares of capitalisation which distinguish themselves from shares of the class B by the fact that they are denominated in US dollars and reserved for institutional investors in the sense of the article 174 (2) of the Law of 2010.

- Class J : capitalisation shares that differ from class F shares in that (i) they are reserved (i) for institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) for the account(s) to which these discretionary management mandates apply, and in that (iii) they have a different management fee.

- Class M : distribution shares that differ from class A shares in that (i) they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, and (ii) they are reserved for the account(s) to which these discretionary

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management mandates apply, and in that (iii) they are reserved for mandates with an “all in” type rate structure, and in that (iv) they have a different management fee. In this context, the “all in” type rate structure includes management fees and custody fees charged to the account(s) to which these “all in” type discretionary management mandates apply.

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

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

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

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Economic Environment

During the first half of 2018 the world economy decelerated somewhat compared to the strong expansion witnessed in 2017. However, risks failed to derail global growth. 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. 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 beyond the 2.5% mark and approached 3% with the yield curve continuing its flattening trend. German 10 year yields moved up towards 0.7% in February before edging back lower to 0.3%.

United States

Confidence indicators were resilient during the first six months of 2018. All in all, consumer spending held up against the back of decent job growth, fiscal stimulus and the continuing recovery in the housing market. It was encouraging to see signs of an upturn in private investment. The fiscal reform is expected to give a modest short-term boost to GDP growth due to a low multiplier as most of the household income gains will accrue to the wealthiest. Any longer lasting effect will come in the form of higher budget deficits and higher debt levels. The rhetoric on global trade from the Trump administration worsened and the chances of escalation increased considerably. 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. Therefore, monetary policy remained cautious. A new governor was nominated to chair the Fed. Jerome Powell, already on the board of Governors, is expected to continue Yellen's vision with respect to interest rate policy. The Fed under new chair Powell hiked interest rates in March and again in June to the 1.75% - 2% range. During his press conference, Powell signaled two more rate hikes for the second half of the year. Meanwhile, the Fed's balance sheet (coming from USD 4.5 trillion) rundown is ongoing.

Europe

The recovery of the European economy slowed down in the first months of 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 remained high for both firms and consumers. Household consumption growth remained firm, company profits increased and credit growth picked up. In line with the improvements witnessed in economic activity, the labor market also recovered. Unemployment rates have been coming down and converging throughout the region. While the Eurozone continues to experience a cyclical recovery, structural headwinds remain strong. Brexit is still subject to significant uncertainty. 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 on track are very slim. At the June eurogroup summit small efforts were announced to improve the currency union's framework. The role for the European Stability Mechanism expanded to function as a backstop for the single resolution fund. Meanwhile, inflation remained stubbornly low. Headline inflation reached the ECB's target of 2% towards the end of the period but this was the result of a transitory rise in energy inflation. Core inflation remained around 1%. Wage growth is crucial in this respect but upward pressure was still very modest. 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.

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Economic Environment

Japan

Japan's economy reported negative growth figures in the first months of the year. In the current quarter, growth should return 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.

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 changes in policies of the BoJ were anticipated. 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.

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Combined Statement of Net Assets as at 30 June 2018

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	1,390,619,195.61
Cash at banks		10,609,633.18
Interest receivable on cash account		140.48
Dividends receivable on shares		3,689,555.54
Amounts receivable on subscriptions		49,379,279.39
Amounts receivable on investment sold		7,196,516.14
Amounts receivable on spot exchange contracts		20,977,472.08
Amounts receivable from the broker on futures		186,544.47
Guaranty deposit		404,179.69
Total Assets		1,483,062,516.58
Liabilities		
Taxes and Expenses payable	3	1,379,814.61
Overdraft at banks		193,001.03
Overdraft interest		1,271.65
Amounts payable on redemptions		8,452,264.67
Amounts payable on purchases of investments		34,385,043.20
Amounts payable on spot exchange contracts		20,978,142.64
Unrealised Loss on Forward Exchange Contracts		6,665.37
Total Liabilities		65,396,203.17
Net assets at the end of the period		1,417,666,313.41

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

DPAM Equities L

Combined Statement of Operations and Changes in Net Assets from 1 January 2018 to the 30 June 2018

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1h	24,255,528.87
Interest on bonds, net of taxes	1h	175.70
Interest on cash accounts	1h	26,358.08
Commissions on security lending	9	151,952.92
Commission on subscriptions and redemptions	6	324,082.31
Tax claim		79,524.17
Total Income		24,837,622.05
Expenses		
Management Fee	4	1,727,874.47
Depository fees	8	73,009.80
Subscription tax	5	174,971.05
Administration fees	7	1,177,831.60
Miscellaneous fees		93,097.04
Transaction fees		1,643,680.35
Overdraft interest		17,533.89
Taxes paid to foreign authorities		11,118.43
Total Expenses		4,919,116.63
Net Profit / (Loss)		19,918,505.42
Net Realised Profit / (Loss)		
- on investments	1b	45,145,909.24
- on currencies		335,598.19
- on forward exchange contracts		-19,237.50
- on futures		-265,922.90
Total Net Realised Profit / (Loss)		65,114,852.45
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1f	-94,432,650.84
- on currencies		47,987.27
- on forward exchange contracts		-6,665.37
- on futures		-635,639.86
Result of operations		-29,912,116.35
- Subscriptions		705,587,629.44
- Redemptions		-756,369,635.14
Dividends paid		-536,562.67
Net changes in net assets for the period		-81,230,684.72
Net assets at the beginning of the period		1,498,896,998.13
Net assets at the end of the period		1,417,666,313.41

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

DPAM Equities L

Statement of net assets as at 30 June 2018

Europe Behavioral Value		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	460,595,761.30
Cash at banks		1,080,909.91
Interest receivable on cash account		12.14
Dividends receivable on shares		1,059,823.83
Amounts receivable on subscriptions		47,745,851.89
Amounts receivable on investment sold		2,039,328.87
Amounts receivable on spot exchange contracts		19,687,070.96
Amounts receivable from the broker on futures		0.00
Guaranty deposit		0.00
Total Assets		532,208,758.90
Liabilities		
Taxes and Expenses payable	3	492,650.80
Overdraft at banks		0.00
Overdraft interest		491.31
Amounts payable on redemptions		1,228,837.26
Amounts payable on purchases of investments		33,126,744.67
Amounts payable on spot exchange contracts		19,697,020.84
Unrealised Loss on Forward Exchange Contracts		0.00
Total Liabilities		54,545,744.88
Net assets at the end of the period		477,663,014.02
Number of Shares Outstanding (at the end of the period)		
- B		766,328.461
- F		1,284,061.584
- J		14,125.000
- N		274,579.289
- P		14,492.000
Net Asset Value per Share (at the end of the period)		
- B		47.28
- F		50.62
- J		12,693.82
- N		47.38
- P		12,705.21

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

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Statement of net assets as at 30 June 2018

EMU Dividend		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	111,950,089.99
Cash at banks		627,299.52
Interest receivable on cash account		0.00
Dividends receivable on shares		135,679.54
Amounts receivable on subscriptions		1,132,991.93
Amounts receivable on investment sold		3,168,895.85
Amounts receivable on spot exchange contracts		0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit		0.00
Total Assets		117,014,956.83
Liabilities		
Taxes and Expenses payable	3	214,103.52
Overdraft at banks		0.00
Overdraft interest		600.92
Amounts payable on redemptions		4,176,685.82
Amounts payable on purchases of investments		221,385.60
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts		0.00
Total Liabilities		4,612,775.86
Net assets at the end of the period		112,402,180.97
Number of Shares Outstanding (at the end of the period)		
- A		11,250.000
- B		260,582.557
- F		28,300.000
- N		198,617.553
- P		4,794.000
Net Asset Value per Share (at the end of the period)		
- A		102.95
- B		107.39
- F		106.64
- N		107.76
- P		12,273.47

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

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Statement of net assets as at 30 June 2018

Emerging MSCI Index		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	549,965,168.77
Cash at banks		8,479,964.57
Interest receivable on cash account		0.50
Dividends receivable on shares		2,185,590.00
Amounts receivable on subscriptions		233,297.41
Amounts receivable on investment sold		252,850.40
Amounts receivable on spot exchange contracts		90,395.88
Amounts receivable from the broker on futures		186,544.47
Guaranty deposit		404,179.69
Total Assets		561,797,991.69
Liabilities		
Taxes and Expenses payable	3	454,315.66
Overdraft at banks		0.00
Overdraft interest		3.73
Amounts payable on redemptions		1,099,075.82
Amounts payable on purchases of investments		983,526.43
Amounts payable on spot exchange contracts		90,624.06
Unrealised Loss on Forward Exchange Contracts		6,665.37
Total Liabilities		2,634,211.07
Net assets at the end of the period		559,163,780.62
Number of Shares Outstanding (at the end of the period)		
- A		39,951.000
- B		455,871.607
- B USD		13,057.453
- F		1,153,723.510
- J		17,087.000
- M		67,167.626
- N		282,254.511
- P		6,546.000
Net Asset Value per Share (at the end of the period)		
- A		100.72
- B		132.83
- B USD		99.64
- F		133.61
- J		12,483.13
- M		100.77
- N		132.89
- P		12,487.12

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

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Statement of net assets as at 30 June 2018

World SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	101,469,616.80
Cash at banks		310,353.85
Interest receivable on cash account		2.70
Dividends receivable on shares		222,575.34
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		5.24
Amounts receivable from the broker on futures		0.00
Guaranty deposit		0.00
Total Assets		102,002,553.93
Liabilities		
Taxes and Expenses payable	3	84,658.31
Overdraft at banks		192,309.10
Overdraft interest		134.73
Amounts payable on redemptions		0.00
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		4.83
Unrealised Loss on Forward Exchange Contracts		0.00
Total Liabilities		277,106.97
Net assets at the end of the period		101,725,446.96
Number of Shares Outstanding (at the end of the period)		
- A		3,293.000
- B		64,706.157
- F		532,065.578
- J		838.977
- M		5,482.343
- N		2,159.641
- P		70,000.000
Net Asset Value per Share (at the end of the period)		
- A		114.91
- B		117.72
- F		118.32
- J		25,709.33
- M		115.01
- N		117.85
- P		118.85

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

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Statement of net assets as at 30 June 2018

US SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	102,753,144.74
Cash at banks		95,489.72
Interest receivable on cash account		125.14
Dividends receivable on shares		42,779.32
Amounts receivable on subscriptions		75,613.86
Amounts receivable on investment sold		1,224,301.93
Amounts receivable on spot exchange contracts		1,200,000.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit		0.00
Total Assets		105,391,454.71
Liabilities		
Taxes and Expenses payable	3	81,401.01
Overdraft at banks		691.93
Overdraft interest		18.53
Amounts payable on redemptions		1,306,682.70
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		1,190,492.91
Unrealised Loss on Forward Exchange Contracts		0.00
Total Liabilities		2,579,287.08
Net assets at the end of the period		102,812,167.63
Number of Shares Outstanding (at the end of the period)		
- A		4,884.000
- A USD		7,175.000
- B		45,420.649
- F		412,223.624
- J		1,211.551
- M		19,316.116
- N		82,860.365
Net Asset Value per Share (at the end of the period)		
- A		121.53
- A USD		128.93
- B		125.43
- F		126.05
- J		25,600.76
- M		121.63
- N		125.55

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

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Statement of net assets as at 30 June 2018

EMU SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	63,885,414.01
Cash at banks		15,615.61
Interest receivable on cash account		0.00
Dividends receivable on shares		43,107.51
Amounts receivable on subscriptions		191,524.30
Amounts receivable on investment sold		511,139.09
Amounts receivable on spot exchange contracts		0.00
Amounts receivable from the broker on futures		0.00
Guaranty deposit		0.00
Total Assets		64,646,800.52
Liabilities		
Taxes and Expenses payable	3	52,685.31
Overdraft at banks		0.00
Overdraft interest		22.43
Amounts payable on redemptions		640,983.07
Amounts payable on purchases of investments		53,386.50
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts		0.00
Total Liabilities		747,077.31
Net assets at the end of the period		63,899,723.21
Number of Shares Outstanding (at the end of the period)		
- A		13,961.000
- B		111,694.866
- E		3,000.000
- F		69,401.944
- J		886.796
- M		11,151.398
- N		144,285.115
Net Asset Value per Share (at the end of the period)		
- A		117.78
- B		122.75
- E		98.64
- F		105.29
- J		24,693.53
- M		117.91
- N		122.87

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

DPAM Equities L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 30 June 2018

Europe Behavioral Value		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	10,349,620.01
Interest on bonds, net of taxes	1h	0.00
Interest on cash accounts	1h	251.11
Commissions on security lending	9	64,189.55
Commission on subscriptions and redemptions	6	0.00
Tax claim		21,337.62
Total Income		10,435,398.29
Expenses		
Management Fee	4	632,395.00
Depository fees	8	23,145.51
Subscription tax	5	45,575.21
Administration fees	7	298,323.95
Miscellaneous fees		34,174.91
Transaction fees		827,935.04
Overdraft interest		4,000.88
Taxes paid to foreign authorities		5,088.50
Total Expenses		1,870,639.00
Net Profit / (Loss)		8,564,759.29
Net Realised Profit / (Loss)		
- on investments	1b	3,715,168.15
- on currencies		-132,715.73
- on forward exchange contracts		-2,187.53
- on futures		0.00
Total Net Realised Profit / (Loss)		12,145,024.18
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1f	-19,617,976.09
- on currencies		7,689.69
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		-7,465,262.22
- Subscriptions		241,656,416.93
- Redemptions		-239,513,996.31
Dividends paid		0.00
Net changes in net assets for the period		-5,322,841.60
Net assets at the beginning of the period		482,985,855.62
Net assets at the end of the period		477,663,014.02

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

DPAM Equities L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 30 June 2018

EMU Dividend		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	4,862,756.35
Interest on bonds, net of taxes	1h	0.00
Interest on cash accounts	1h	0.00
Commissions on security lending	9	66,031.46
Commission on subscriptions and redemptions	6	0.00
Tax claim		55,504.37
Total Income		4,984,292.18
Expenses		
Management Fee	4	442,340.61
Depository fees	8	7,921.00
Subscription tax	5	34,931.01
Administration fees	7	112,323.22
Miscellaneous fees		9,691.53
Transaction fees		371,673.93
Overdraft interest		6,124.78
Taxes paid to foreign authorities		691.49
Total Expenses		985,697.57
Net Profit / (Loss)		3,998,594.61
Net Realised Profit / (Loss)		
- on investments	1b	28,071,905.76
- on currencies		0.01
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		32,070,500.38
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1f	-39,818,108.50
- on currencies		0.00
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		-7,747,608.12
- Subscriptions		48,261,393.36
- Redemptions		-117,243,192.27
Dividends paid		-51,412.50
Net changes in net assets for the period		-76,780,819.53
Net assets at the beginning of the period		189,183,000.50
Net assets at the end of the period		112,402,180.97

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

DPAM Equities L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 30 June 2018

Emerging MSCI Index		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	5,755,552.63
Interest on bonds, net of taxes	1h	0.00
Interest on cash accounts	1h	24,615.37
Commissions on security lending	9	21,731.91
Commission on subscriptions and redemptions	6	198,080.55
Tax claim		0.00
Total Income		5,999,980.46
Expenses		
Management Fee	4	328,595.57
Depository fees	8	29,300.24
Subscription tax	5	56,992.47
Administration fees	7	578,168.22
Miscellaneous fees		30,331.11
Transaction fees		181,742.60
Overdraft interest		5,475.74
Taxes paid to foreign authorities		3,810.75
Total Expenses		1,214,416.70
Net Profit / (Loss)		4,785,563.76
Net Realised Profit / (Loss)		
- on investments	1b	8,071,771.51
- on currencies		469,933.18
- on forward exchange contracts		-16,673.08
- on futures		-265,922.90
Total Net Realised Profit / (Loss)		13,044,672.47
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1f	-36,997,960.45
- on currencies		40,760.31
- on forward exchange contracts		-6,665.37
- on futures		-635,639.86
Result of operations		-24,554,832.90
- Subscriptions		284,504,463.50
- Redemptions		-300,938,000.99
Dividends paid		-284,882.10
Net changes in net assets for the period		-41,273,252.49
Net assets at the beginning of the period		600,437,033.11
Net assets at the end of the period		559,163,780.62

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

DPAM Equities L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 30 June 2018

World SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	1,196,521.06
Interest on bonds, net of taxes	1h	175.70
Interest on cash accounts	1h	911.52
Commissions on security lending	9	0.00
Commission on subscriptions and redemptions	6	53,191.39
Tax claim		343.37
Total Income		1,251,143.04
Expenses		
Management Fee	4	114,600.94
Depository fees	8	4,854.02
Subscription tax	5	8,393.83
Administration fees	7	71,317.23
Miscellaneous fees		6,335.09
Transaction fees		82,545.84
Overdraft interest		1,681.89
Taxes paid to foreign authorities		432.16
Total Expenses		290,161.00
Net Profit / (Loss)		960,982.04
Net Realised Profit / (Loss)		
- on investments	1b	1,160,833.49
- on currencies		-25,072.41
- on forward exchange contracts		-376.89
- on futures		0.00
Total Net Realised Profit / (Loss)		2,096,366.23
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1f	248,274.49
- on currencies		-1,168.23
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		2,343,472.49
- Subscriptions		43,139,619.96
- Redemptions		-28,878,779.27
Dividends paid		-22,729.73
Net changes in net assets for the period		16,581,583.45
Net assets at the beginning of the period		85,143,863.51
Net assets at the end of the period		101,725,446.96

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

DPAM Equities L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 30 June 2018

US SRI MSCI INDEX		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	618,677.40
Interest on bonds, net of taxes	1h	0.00
Interest on cash accounts	1h	558.51
Commissions on security lending	9	0.00
Commission on subscriptions and redemptions	6	33,653.58
Tax claim		0.00
Total Income		652,889.49
Expenses		
Management Fee	4	117,017.83
Depository fees	8	4,670.09
Subscription tax	5	11,009.10
Administration fees	7	66,795.79
Miscellaneous fees		6,298.97
Transaction fees		69,009.64
Overdraft interest		116.92
Taxes paid to foreign authorities		597.89
Total Expenses		275,516.23
Net Profit / (Loss)		377,373.26
Net Realised Profit / (Loss)		
- on investments	1b	1,079,091.97
- on currencies		21,942.58
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		1,478,407.81
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1f	4,219,313.33
- on currencies		854.18
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		5,698,575.32
- Subscriptions		49,623,044.71
- Redemptions		-34,015,497.50
Dividends paid		-74,388.99
Net changes in net assets for the period		21,231,733.54
Net assets at the beginning of the period		81,580,434.09
Net assets at the end of the period		102,812,167.63

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

DPAM Equities L

Statement of Operations and Changes in Net Assets from 1 January 2018 to the 30 June 2018

EMU SRI MSCI Index		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1h	1,472,401.42
Interest on bonds, net of taxes	1h	0.00
Interest on cash accounts	1h	21.57
Commissions on security lending	9	0.00
Commission on subscriptions and redemptions	6	39,156.79
Tax claim		2,338.81
Total Income		1,513,918.59
Expenses		
Management Fee	4	92,924.52
Depository fees	8	3,118.94
Subscription tax	5	18,069.43
Administration fees	7	50,903.19
Miscellaneous fees		6,265.43
Transaction fees		110,773.30
Overdraft interest		133.68
Taxes paid to foreign authorities		497.64
Total Expenses		282,686.13
Net Profit / (Loss)		1,231,232.46
Net Realised Profit / (Loss)		
- on investments	1b	3,047,138.36
- on currencies		1,510.56
- on forward exchange contracts		0.00
- on futures		0.00
Total Net Realised Profit / (Loss)		4,279,881.38
Change in Net Unrealised Appreciation / (Depreciation)		
- on investments	1f	-2,466,193.62
- on currencies		-148.68
- on forward exchange contracts		0.00
- on futures		0.00
Result of operations		1,813,539.08
- Subscriptions		38,402,690.98
- Redemptions		-35,780,168.80
Dividends paid		-103,149.35
Net changes in net assets for the period		4,332,911.91
Net assets at the beginning of the period		59,566,811.30
Net assets at the end of the period		63,899,723.21

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

Europe Behavioral Value					
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					
ADECCO S.A. -REG-	25,000	CHF	1,212,443.08	1,267,089.32	0.27%
LAFARGE-HOLCIM LTD	55,000	CHF	2,325,274.26	2,295,165.39	0.48%
LONZA GROUP A.G. -REG-	30,000	CHF	6,062,326.49	6,818,475.87	1.43%
SWISS LIFE HLDG -REG-	10,000	CHF	1,701,353.84	2,975,805.41	0.62%
THE SWATCH GROUP A.G.	12,000	CHF	4,010,788.59	4,876,180.62	1.02%
UBS GROUP A.G.	350,000	CHF	4,977,392.86	4,626,514.86	0.97%
Total SWISS FRANC			20,289,579.12	22,859,231.47	4.79%
CARLSBERG -B-	50,000	DKK	4,105,601.44	5,043,821.39	1.06%
PANDORA A/S	30,000	DKK	1,794,902.76	1,794,999.13	0.38%
Total DANISH KRONE			5,900,504.20	6,838,820.52	1.43%
AALBERTS INDUSTRIES N.V.	40,000	EUR	1,065,100.74	1,640,800.00	0.34%
AEGON N.V.	600,000	EUR	2,999,244.95	3,081,600.00	0.65%
AGEAS N.V.	75,000	EUR	2,470,898.24	3,240,750.00	0.68%
AMUNDI S.A.	40,000	EUR	2,657,887.17	2,373,600.00	0.50%
ANHEUSER-BUSCH INBEV	90,000	EUR	7,530,965.39	7,785,000.00	1.63%
ARCELORMITTAL S.A.	150,000	EUR	3,233,602.76	3,766,500.00	0.79%
ARKEMA	35,000	EUR	3,103,303.36	3,549,000.00	0.74%
AROUNDTOWN S.A.	80,000	EUR	508,544.40	562,800.00	0.12%
ASM INTERNATIONAL	70,000	EUR	3,130,591.93	3,315,200.00	0.69%
ASSICURAZIONI GENERALI	200,000	EUR	2,633,000.78	2,874,000.00	0.60%
ATOS SE	33,000	EUR	3,151,214.33	3,859,350.00	0.81%
AXA	210,000	EUR	4,099,782.29	4,413,150.00	0.92%
BANCO BILBAO VIZCAYA ARGENTARIA	800,000	EUR	5,390,006.12	4,859,200.00	1.02%
BMW A.G.	40,000	EUR	3,496,526.02	3,105,200.00	0.65%
BNP PARIBAS S.A.	130,000	EUR	7,507,718.15	6,914,700.00	1.45%
BOUYGUES	60,000	EUR	1,757,527.01	2,214,600.00	0.46%
BRENNTAG A.G.	60,000	EUR	2,864,787.60	2,863,200.00	0.60%
CAP GEMINI FRANCE	35,000	EUR	2,385,760.11	4,032,000.00	0.84%
CNP ASSURANCES	70,000	EUR	881,333.48	1,364,300.00	0.29%
COMPAGNIE DE SAINT-GOBAIN	80,000	EUR	3,170,944.78	3,061,600.00	0.64%
COVESTRO A.G.	50,000	EUR	4,137,804.27	3,821,000.00	0.80%
CREDIT AGRICOLE S.A.	300,000	EUR	3,340,748.85	3,430,500.00	0.72%
DANONE	110,000	EUR	7,135,394.68	6,915,700.00	1.45%
DEUTSCHE TELEKOM A.G. -REG-	340,000	EUR	4,461,682.13	4,511,800.00	0.94%
EDP ENERGIAS -REG-	600,000	EUR	1,841,955.84	2,040,000.00	0.43%
EIFFAGE	25,000	EUR	1,232,347.07	2,329,500.00	0.49%
ELIS S.A.	75,000	EUR	1,678,285.75	1,473,000.00	0.31%
ENEL AZ	900,000	EUR	3,836,663.11	4,281,300.00	0.90%
ENGIE S.A.	220,000	EUR	3,176,351.17	2,888,600.00	0.60%
EUROFINS SCIENTIFIC S.A.	5,000	EUR	2,433,604.25	2,382,000.00	0.50%
EUTELSAT COMMUNICATIONS	95,000	EUR	1,630,042.82	1,687,675.00	0.35%
FIAT CHRYSLER INVESTMENTS N.V. -REG-	300,000	EUR	4,044,645.98	4,900,200.00	1.03%
FORTUM CORP.	130,000	EUR	2,330,499.32	2,657,200.00	0.56%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

Europe Behavioral Value					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
FRAPORT A.G.	24,000	EUR	1,973,604.22	1,982,880.00	0.42%
FRESENIUS MEDICAL CARE A.G.	20,000	EUR	1,454,862.18	1,727,600.00	0.36%
FRESENIUS SE+CO KGAA	40,000	EUR	2,724,145.32	2,752,000.00	0.58%
GERRESHEIMER A.G.	60,000	EUR	4,173,076.02	4,170,000.00	0.87%
HEIDELBERGCEMENT A.G.	44,000	EUR	3,269,634.87	3,171,520.00	0.66%
HENKEL	70,000	EUR	7,627,347.48	7,665,000.00	1.60%
IBERDROLA S.A.	600,000	EUR	3,337,484.77	3,974,400.00	0.83%
INGENICO	35,000	EUR	2,657,068.20	2,695,000.00	0.56%
INTERNATIONAL CONSOLIDATED AIRLINES GROUP	225,000	EUR	1,386,846.28	1,692,450.00	0.35%
INTESA SAN PAOLO SpA	2,250,000	EUR	5,795,540.73	5,594,625.00	1.17%
KLEPIERRE	30,000	EUR	1,043,685.88	967,500.00	0.20%
KONECRANES PLC	40,000	EUR	1,409,962.24	1,413,600.00	0.30%
KONINKLIJKE AHOLD DELHAIZE N.V.	135,000	EUR	2,550,980.81	2,768,175.00	0.58%
KONINKLIJKE PHILIPS N.V.	85,000	EUR	2,784,329.90	3,096,125.00	0.65%
LAGARDERE SCA	50,000	EUR	1,227,345.67	1,130,500.00	0.24%
MEDIOBANCA	800,000	EUR	6,181,219.95	6,369,600.00	1.33%
MERCK KGAA	70,000	EUR	6,787,776.76	5,853,400.00	1.23%
NATIXIS	400,000	EUR	2,641,041.85	2,431,200.00	0.51%
NN GROUP N.V.	90,000	EUR	2,529,418.61	3,135,600.00	0.66%
OMV	55,000	EUR	2,121,658.21	2,671,350.00	0.56%
ORANGE	230,000	EUR	2,828,234.12	3,299,350.00	0.69%
ORPEA	12,000	EUR	1,064,881.81	1,371,600.00	0.29%
PERNOD RICARD S.A.	40,000	EUR	4,242,507.90	5,596,000.00	1.17%
PHILIPS LIGHTING N.V.	30,000	EUR	1,009,948.87	667,500.00	0.14%
PUBLICIS GROUPE S.A.	45,000	EUR	2,694,587.24	2,652,300.00	0.56%
RANDSTAD N.V.	15,000	EUR	533,967.01	756,300.00	0.16%
RENAULT S.A.	65,000	EUR	5,084,340.92	4,733,950.00	0.99%
REPSOL YPF S.A.	210,000	EUR	2,775,423.47	3,520,650.00	0.74%
REXEL S.A.	150,000	EUR	2,012,965.54	1,847,250.00	0.39%
ROYAL DUTCH SHELL PLC -A-	540,000	EUR	12,825,549.88	16,075,800.00	3.37%
RYANAIR HLDG PLC	40,000	EUR	587,580.24	632,200.00	0.13%
SANOFI	140,000	EUR	10,321,416.75	9,611,000.00	2.01%
SCHNEIDER ELECTRIC SE	60,000	EUR	3,651,972.98	4,285,200.00	0.90%
SIEMENS GAMESA RENEWABLE ENERGY S.A.	190,000	EUR	2,468,029.22	2,185,950.00	0.46%
SIEMENS NOM	70,000	EUR	7,440,259.68	7,925,400.00	1.66%
SOCIETE BIC	24,000	EUR	2,208,545.14	1,905,600.00	0.40%
SOCIETE GENERALE -A-	180,000	EUR	7,140,347.40	6,500,700.00	1.36%
SOLVAY & CIE	30,000	EUR	3,644,100.97	3,244,500.00	0.68%
SOPRA STERIA GROUP	10,000	EUR	1,514,003.51	1,746,000.00	0.37%
SPIE S.A.	70,000	EUR	1,498,511.47	1,216,600.00	0.25%
STORA ENSO OYJ (R)	160,000	EUR	1,429,852.97	2,681,600.00	0.56%
TELECOM ITALIA SpA	3,400,000	EUR	2,808,172.34	2,167,160.00	0.45%
TOTAL S.A.	205,000	EUR	9,765,417.70	10,703,050.00	2.24%
TUI A.G. -REG-	150,000	EUR	2,400,837.41	2,817,750.00	0.59%
UBISOFT ENTERTAINMENT	44,000	EUR	2,711,785.82	4,135,120.00	0.87%
UCB	80,000	EUR	5,272,999.02	5,387,200.00	1.13%
UNIBAIL RODAMCO WESTFIELD	10,000	EUR	1,905,564.50	1,885,500.00	0.39%
UNICREDIT SpA	325,000	EUR	5,115,684.22	4,646,200.00	0.97%
UNIPER SE	80,000	EUR	1,508,626.05	2,043,200.00	0.43%
UPM-KYMMENE CORP.	100,000	EUR	1,597,276.42	3,062,000.00	0.64%
VINCI S.A.	55,000	EUR	3,355,185.13	4,529,800.00	0.95%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

Europe Behavioral Value					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
VIVENDI	75,000	EUR	1,569,187.22	1,575,000.00	0.33%
VOESTALPINE A.G.	70,000	EUR	2,361,284.84	2,761,500.00	0.58%
WIENERBERGER A.G.	80,000	EUR	1,470,844.02	1,710,400.00	0.36%
Total EURO			287,815,686.58	307,336,880.00	64.34%
3I GROUP PLC	250,000	GBP	1,314,079.74	2,545,937.69	0.53%
ASSOCIATED BRITISH FOODS PLC	170,000	GBP	5,558,111.43	5,263,300.73	1.10%
AVIVA PLC	675,000	GBP	3,916,812.64	3,846,893.20	0.81%
BABCOCK INTERNATIONAL GROUP PLC	150,000	GBP	1,502,412.62	1,387,120.48	0.29%
BARCLAYS PLC (NEW)	2,250,000	GBP	5,256,252.60	4,808,616.50	1.01%
BELLWAY PLC	80,000	GBP	2,582,329.39	2,717,476.11	0.57%
BRITISH LAND CO PLC	140,000	GBP	978,584.44	1,064,148.81	0.22%
CAPITAL SHOPPING CENTERS GROUP	200,000	GBP	465,244.39	407,530.95	0.09%
EASYJET PLC	90,000	GBP	1,263,301.29	1,702,606.43	0.36%
GLAXOSMITHKLINE PLC	500,000	GBP	7,372,925.88	8,649,290.44	1.81%
GLENCORE PLC	1,400,000	GBP	5,605,742.49	5,730,762.71	1.20%
HAMMERSON PLC	150,000	GBP	940,967.84	886,413.75	0.19%
INCHCAPE PLC	200,000	GBP	1,782,869.32	1,765,138.24	0.37%
INVESTEC PLC	200,000	GBP	1,280,234.76	1,216,712.84	0.25%
J.SAINSBURY PLC	450,000	GBP	1,420,042.51	1,634,420.76	0.34%
JOHN WOOD GROUP PLC	400,000	GBP	3,035,787.03	2,839,599.71	0.59%
KINGFISHER PLC	600,000	GBP	2,057,095.25	2,015,039.29	0.42%
LAND SECURITIES GROUP PLC	100,000	GBP	1,290,840.20	1,082,037.65	0.23%
MERLIN ENTERTAINMENTS PLC	500,000	GBP	1,967,012.12	2,186,351.56	0.46%
RECKITT BENCKISER GROUP PLC	120,000	GBP	7,743,082.91	8,465,878.89	1.77%
RPC GROUP PLC	250,000	GBP	2,112,016.57	2,115,112.79	0.44%
SHIRE PLC	100,000	GBP	4,823,023.86	4,822,751.17	1.01%
SMITH & NEPHEW PLC	120,000	GBP	1,753,913.34	1,896,986.49	0.40%
SPECTRIS PLC	60,000	GBP	1,803,048.65	1,770,792.11	0.37%
STANDARD CHARTERED PLC	400,000	GBP	3,415,741.00	3,132,696.33	0.66%
TATE & LYLE PLC	550,000	GBP	4,153,058.53	4,022,615.48	0.84%
TAYLOR WIMPEY PLC	1,500,000	GBP	3,282,745.25	3,034,432.07	0.64%
VODAFONE GROUP PLC	2,300,000	GBP	5,824,816.88	4,780,754.23	1.00%
WEIR GROUP PLC	100,000	GBP	2,155,695.87	2,261,548.03	0.47%
WILLIAM HILL PLC	300,000	GBP	1,076,716.23	1,029,230.51	0.22%
Total BRITISH POUND			87,734,505.03	89,082,195.95	18.65%
SUBSEA 7 S.A.	150,000	NOK	1,827,303.76	2,054,697.35	0.43%
YARA INTERNATIONAL	75,000	NOK	2,675,361.71	2,663,934.43	0.56%
Total NORWEGIAN KRONE			4,502,665.47	4,718,631.78	0.99%
ELECTROLUX -B-	100,000	SEK	2,676,204.87	1,953,106.30	0.41%
HUSQVARNA AB -B-	400,000	SEK	3,438,296.10	3,255,943.09	0.68%
INVESTOR -B-	80,000	SEK	2,975,360.06	2,794,856.82	0.59%
SECURITAS AB -B-	100,000	SEK	1,405,132.13	1,411,693.75	0.30%
SVENSKA KULLAGERFABR -B- FRIA	150,000	SEK	2,970,489.84	2,393,991.33	0.50%
SWEDISH ORPHAN BIOVITRUM AB	100,000	SEK	1,265,096.91	1,871,248.17	0.39%
TRELLEBORG AB -B-FRIA	100,000	SEK	1,588,225.03	1,831,515.86	0.38%
VOLVO AB-B	250,000	SEK	3,839,556.84	3,427,510.08	0.72%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

Europe Behavioral Value					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total SWEDISH KRONA			20,158,361.78	18,939,865.40	3.97%
AERCAP HLDG N.V.	55,000	USD	2,407,010.33	2,550,854.35	0.53%
COCA-COLA EUROPEAN PARTNERS PLC	130,000	USD	4,261,614.68	4,525,031.05	0.95%
NXP SEMICONDUCTORS N.V.	40,000	USD	3,807,666.85	3,744,250.78	0.78%
Total U.S. DOLLAR			10,476,291.86	10,820,136.18	2.27%
Total Shares & Related Securities			436,877,594.04	460,595,761.30	96.43%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			436,877,594.04	460,595,761.30	96.43%
Other Transferable Securities					
INTESA SAN PAOLO SpA-DSO-20180618	2,500,000	EUR	0.00	0.00	0.00%
Total EURO			0.00	0.00	0.00%
Total Other Transferable Securities			0.00	0.00	0.00%
Total Portfolio			436,877,594.04	460,595,761.30	96.43%

DPAM Equities L

Securities portfolio statement as at 30 June 2018

EMU Dividend					
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					
ALD S.A.	177,180	EUR	2,598,116.82	2,590,371.60	2.30%
ALLIANZ A.G. -REG-	6,826	EUR	840,453.51	1,208,338.52	1.08%
ALTAREA	12,644	EUR	2,654,199.50	2,573,054.00	2.29%
AROUNDTOWN S.A.	382,768	EUR	2,632,315.05	2,692,772.88	2.40%
ATLANTIA SpA	126,404	EUR	3,490,490.68	3,200,549.28	2.85%
ATRESMEDIA CORP.	344,026	EUR	2,647,482.40	2,478,707.33	2.21%
BANCA GENERALI SpA	99,573	EUR	2,680,750.19	2,124,887.82	1.89%
BANCO SANTANDER S.A. -REG-	128,973	EUR	612,621.75	592,244.02	0.53%
BPOST S.A.	217,553	EUR	4,105,025.26	2,943,492.09	2.62%
CARMILA SAS	103,143	EUR	2,599,032.18	2,459,960.55	2.19%
DEUTSCHE TELEKOM A.G. -REG-	330,000	EUR	4,492,305.25	4,379,100.00	3.90%
ENEL AZ	671,932	EUR	3,101,575.80	3,196,380.52	2.84%
EUSKALTEL S.A.	412,886	EUR	3,342,709.13	3,206,059.79	2.85%
KBC GROEP N.V.	55,243	EUR	3,408,646.18	3,652,667.16	3.25%
KEMIRA OYJ	240,347	EUR	2,671,534.32	2,737,552.33	2.44%
KONINKLIJKE BAM GROEP N.V.	653,558	EUR	2,600,738.73	2,355,423.03	2.10%
KONINKLIJKE KPN	2,154,174	EUR	5,539,539.89	5,019,225.42	4.47%
KONINKLIJKE VOLKERWESSELS N.V.	116,441	EUR	2,665,866.68	2,564,030.82	2.28%
MEDIOBANCA	416,142	EUR	3,960,535.70	3,313,322.60	2.95%
MERCIALYS	82,820	EUR	1,331,174.18	1,234,846.20	1.10%
METROVACESA S.A. BEARER	75,891	EUR	1,191,906.44	1,138,365.00	1.01%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	21,269	EUR	3,462,356.88	3,850,752.45	3.43%
NN GROUP N.V.	65,017	EUR	2,252,463.33	2,265,192.28	2.02%
NOKIAN TYRES PLC	55,000	EUR	1,983,454.88	1,861,200.00	1.66%
NOS SGPS	556,968	EUR	2,746,877.56	2,614,407.79	2.33%
ORION CORP. (NEW) -B-	160,350	EUR	3,901,653.23	3,702,481.50	3.29%
POSTNL N.V.	210,876	EUR	672,292.14	677,966.34	0.60%
PROSIEBENSAT.1 MEDIA SE	122,610	EUR	3,475,143.76	2,664,315.30	2.37%
PUBLICIS GROUPE S.A.	38,170	EUR	2,212,903.31	2,249,739.80	2.00%
RENAULT S.A.	45,160	EUR	3,818,994.47	3,289,002.80	2.93%
REN-REDES ENERGETICAS NACIONAIS	1,008,884	EUR	2,644,486.91	2,421,321.60	2.15%
ROYAL DUTCH SHELL PLC -A-	136,646	EUR	4,042,574.62	4,067,951.42	3.62%
RTL GROUP	40,711	EUR	2,846,921.15	2,365,309.10	2.10%
SAMPO OYJ	60,000	EUR	2,314,485.02	2,508,000.00	2.23%
SANOFI	74,004	EUR	4,737,840.21	5,080,374.60	4.52%
SOCIETE GENERALE -A-	93,295	EUR	4,239,953.37	3,369,348.93	3.00%
THE NAVIGATOR CO S.A.	491,363	EUR	2,509,999.11	2,505,951.30	2.23%
TOTAL S.A.	77,963	EUR	3,060,970.39	4,070,448.23	3.62%
TUI A.G. -REG-	74,336	EUR	1,389,626.11	1,396,401.76	1.24%
UNIBAIL RODAMCO WESTFIELD	10,197	EUR	2,012,048.58	1,922,644.35	1.71%
VALMET CORP.	55,304	EUR	887,476.12	913,622.08	0.81%
VAN LANSCHOT KEMPEN N.V.	101,736	EUR	2,692,781.92	2,462,011.20	2.19%
Total EURO			117,072,322.71	111,919,793.79	99.57%
Total Shares & Related Securities			117,072,322.71	111,919,793.79	99.57%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

EMU Dividend					
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			117,072,322.71	111,919,793.79	99.57%
Investment funds					
GLOBALWORTH REAL ESTATE INVESTMENT	3,223	EUR	29,007.00	30,296.20	0.03%
Total EURO			29,007.00	30,296.20	0.03%
Total Investment funds			29,007.00	30,296.20	0.03%
Other Transferable Securities					
PEACHTREE NETWORK -RESTRICTED-	154,487	CAD	2,876.40	0.00	0.00%
Total CANADIAN DOLLAR			2,876.40	0.00	0.00%
EQUADIS S.A.	32,000	CHF	0.00	0.00	0.00%
Total SWISS FRANC			0.00	0.00	0.00%
CASTLEWOOD SYSTEMS INC.	37,500	USD	0.00	0.00	0.00%
Total U.S. DOLLAR			0.00	0.00	0.00%
Total Other Transferable Securities			2,876.40	0.00	0.00%
Total Portfolio			117,104,206.11	111,950,089.99	99.60%

DPAM Equities L

Securities portfolio statement as at 30 June 2018

Emerging MSCI Index					
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					
ABU DHABI COMMERCIAL BANK	275,000	AED	473,072.65	452,711.84	0.08%
ALDAR PROPERTIES P.J.S.C.	670,000	AED	460,554.59	315,580.84	0.06%
DUBAI ISLAMIC BANK P.J.S.C.	180,902	AED	199,407.09	205,426.65	0.04%
EMAAR MALLS GROUP P.J.S.C.	350,000	AED	287,094.95	174,649.07	0.03%
EMAAR PROPERTIES	400,325	AED	824,457.14	459,263.86	0.08%
EMIRATES TELECOMMUNICATIONS CORP.	213,232	AED	853,323.90	802,988.57	0.14%
NATIONAL BANK OF ABU DHABI	226,827	AED	617,230.81	642,621.85	0.11%
Total ARAB EMIRATES DIRHAM			3,715,141.13	3,053,242.68	0.55%
AMBEV S.A.	595,100	BRL	3,299,494.28	2,381,963.25	0.43%
ATACADAO S.A.	53,000	BRL	218,038.41	178,631.14	0.03%
B3 S.A. - BRASIL BOLSA BALCAO	252,913	BRL	1,154,199.64	1,151,383.19	0.21%
BANCO BRADESCO S.A.	111,279	BRL	820,095.98	603,951.87	0.11%
BANCO BRADESCO S.A.	415,500	BRL	2,716,433.56	2,488,162.42	0.44%
BANCO DO BRASIL S.A.	112,900	BRL	788,889.78	720,068.79	0.13%
BANCO SANTANDER (BRASIL) S.A. UNITS	50,200	BRL	320,401.52	327,436.25	0.06%
BB SEGURIDADE PARTICIPACOES S.A.	86,400	BRL	757,298.98	470,463.15	0.08%
BRASKEM S.A.	19,000	BRL	210,219.55	214,699.30	0.04%
BRF BRASIL FOODS S.A.	68,300	BRL	1,181,296.46	273,683.51	0.05%
BR MALLS PARTICIPACOES S.A.	156,015	BRL	616,534.48	336,894.18	0.06%
CIA ENERGETICA DE MINAS GERAIS CMIG	156,082	BRL	700,557.77	253,647.80	0.05%
CIA SIDERURGICA NACIONAL	59,500	BRL	135,412.84	104,110.60	0.02%
CIELO	160,536	BRL	953,680.89	590,388.51	0.11%
COMPANHIA BRASILEIRA DE DISTRIBUICA	13,900	BRL	339,289.86	241,019.36	0.04%
COMPANHIA DE CONCESSOES RODOVIARIAS	163,500	BRL	867,493.44	368,344.07	0.07%
COMPANHIA DE SANEAMENTO BASICO	50,400	BRL	402,941.44	261,309.65	0.05%
COSAN S.A. INDUSTRIA E COMERCIO	20,000	BRL	208,819.07	156,632.27	0.03%
EMBRAER S.A.	102,800	BRL	658,224.37	555,187.05	0.10%
ENERGIAS DO BRASIL S.A.	22,500	BRL	84,706.40	69,472.74	0.01%
ENGIE BRASIL ENERGIA S.A.	28,300	BRL	356,509.68	215,649.65	0.04%
EQUATORIAL ENERGIA S.A.	30,000	BRL	413,371.75	379,203.26	0.07%
FIBRIA CELULOSE S.A.	39,900	BRL	394,567.88	644,592.78	0.12%
GERDAU S.A.	107,700	BRL	441,664.75	333,501.85	0.06%
HYPERA S.A.	66,000	BRL	416,770.77	405,663.34	0.07%
ITAUSA INVESTIMENTOS I S.A.	540,507	BRL	1,176,185.84	1,104,585.71	0.20%
ITAU UNIBANCO HLDG S.A. PFUND	389,007	BRL	3,251,432.56	3,493,403.32	0.62%
JBS S.A.	114,100	BRL	313,374.89	236,224.00	0.04%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	68,300	BRL	264,913.38	298,010.93	0.05%
KROTON EDUCACIONAL S.A.	206,000	BRL	485,466.77	427,403.97	0.08%
LOCALIZA RENT -A- CAR S.A.	51,270	BRL	186,646.64	270,842.29	0.05%
LOJAS AMERICANAS S.A. PFUND	83,300	BRL	350,187.56	309,126.35	0.06%
LOJAS RENNER S.A.	88,440	BRL	369,753.07	578,239.96	0.10%
MAGAZINE LUIZA S.A.	9,000	BRL	226,514.70	256,433.03	0.05%
MULTIPLAN EMPREENDIMENTOS IMOBILIAR	15,182	BRL	275,527.30	192,645.67	0.03%
NATURA COSMETICOS S.A.	22,600	BRL	355,424.74	152,291.72	0.03%
PETROLEO BRASILEIRO S.A.	471,600	BRL	2,771,703.38	1,804,700.30	0.32%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
PETROLEO BRASILEIRO S.A. -PREF-S.A.	359,200	BRL	1,807,980.75	1,552,891.00	0.28%
PORTO SEGURO S.A.	21,800	BRL	199,678.84	197,420.78	0.04%
RAIA DROGASIL S.A.	31,000	BRL	205,762.05	458,231.76	0.08%
RUMO S.A.	120,000	BRL	278,645.66	376,665.44	0.07%
SUL AMERICA S.A.	40,000	BRL	189,164.11	162,776.46	0.03%
SUZANO PAPEL E CELULOSE S.A.	60,000	BRL	184,271.94	600,661.17	0.11%
TELEFONICA BRASIL S.A.	58,000	BRL	906,353.17	590,581.14	0.11%
TIM PARTICIPACOES S.A.	75,300	BRL	288,245.19	220,935.65	0.04%
ULTRAPAR PARTICIPACOES S.A.	45,800	BRL	819,338.52	468,496.57	0.08%
VALE S.A.	388,206	BRL	4,205,723.85	4,285,601.35	0.77%
WEG S.A.	104,988	BRL	330,399.70	379,794.30	0.07%
Total BRAZILIAN REAL			37,899,608.16	32,144,022.85	5.75%
AGUAS ANDINAS S.A. -A-	344,282	CLP	173,301.29	161,572.50	0.03%
BANCO DE CHILE	2,331,561	CLP	227,939.67	308,818.63	0.06%
BANCO DE CREDITO E INVERSIONES S.A. -CAP-	4,880	CLP	200,374.58	279,101.98	0.05%
BANCO SANTANDER CHILE	8,318,256	CLP	390,523.84	561,059.73	0.10%
CENCOSUD S.A.	224,830	CLP	637,043.80	476,263.81	0.09%
CERVEZAS	15,313	CLP	144,198.08	164,705.97	0.03%
COLBUN S.A.	1,029,495	CLP	198,898.88	182,826.58	0.03%
EMPRESA NACIONAL DE TELECOMUNICACIONES S.A.CIO	18,365	CLP	213,019.50	146,206.77	0.03%
EMPRESAS CMPC S.A.	170,000	CLP	368,180.68	537,579.48	0.10%
EMPRESAS COPEC S.A.	49,156	CLP	503,915.97	649,784.97	0.12%
ENEL AMERICAS S.A	3,664,550	CLP	523,940.05	552,916.70	0.10%
ENEL CHILE S.A.	4,249,695	CLP	0.00	360,548.45	0.06%
FALABELLA SOCIEDAD ANOMINA COMERCIA	89,756	CLP	642,546.36	707,748.95	0.13%
ITAU CORPBANCA	30,490,386	CLP	230,789.16	256,156.47	0.05%
LATAM AIRLINES GROUP S.A.	36,709	CLP	386,193.72	313,046.23	0.06%
SOCIEDAD QUIMICA Y MINERA DE CHILE	11,304	CLP	247,651.84	467,505.52	0.08%
Total CHILEAN PESO			5,088,517.42	6,125,842.74	1.10%
BANCOLOMBIA ORD	35,000	COP	327,036.08	360,504.60	0.06%
BANCOLOMBIA S.A. BANCOLOMBIA PFUND	57,717	COP	532,016.34	601,225.33	0.11%
CEMENTOS ARGOS S.A.	39,483	COP	143,762.70	112,838.76	0.02%
ECOPETROL S.A.	411,419	COP	633,844.05	362,937.46	0.06%
GRUPO ARGOS S.A.	47,670	COP	399,465.38	276,087.32	0.05%
GRUPO AVAL ACCIONES Y VALORES GRUPO	630,000	COP	338,431.13	225,978.82	0.04%
GRUPO DE INVERSIONES SURAMERICANA	16,826	COP	239,872.46	175,370.89	0.03%
INTERCONEXION ELECTRICA S.A. ESP	55,956	COP	206,970.28	236,611.98	0.04%
Total COLOMBIAN PESO			2,821,398.42	2,351,555.16	0.42%
CESKE ENERGETICKE ZAVODY A.S. (CEZ)	23,598	CZK	418,695.97	478,037.52	0.09%
KOMERCNI BANKA A.S.	11,040	CZK	392,173.59	396,998.65	0.07%
MONETA MONEY BANK AS	60,000	CZK	196,182.58	175,975.40	0.03%
Total CZECH REPUBLIC KORUNA			1,007,052.14	1,051,011.57	0.19%
ALPHA BANK AE	208,104	EUR	617,175.44	398,519.16	0.07%
EUROBANK ERGASIAS S.A.	213,000	EUR	617,048.00	190,635.00	0.03%

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DPAM Equities L

Securities portfolio statement as at 30 June 2018

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
GRUPO DE INVERSIONES SURAMERICANA	26,741	EUR	385,695.22	293,494.24	0.05%
HELLENIC TELECOMMUNICATIONS	27,000	EUR	253,543.85	286,200.00	0.05%
JUMBO S.A.	6,837	EUR	69,648.52	96,538.44	0.02%
NATIONAL BANK OF GREECE S.A.	537,333	EUR	373,576.69	141,318.58	0.03%
NEPI ROCKCASTLE PLC	50,000	EUR	577,002.46	380,000.00	0.07%
OPAP S.A.	33,000	EUR	333,880.00	319,440.00	0.06%
PIRAEUS BANK S.A.	40,155	EUR	695,780.00	117,252.60	0.02%
REINET INVESTMENTS SCA	12,000	EUR	196,025.76	171,600.00	0.03%
TITAN CEMENT CO -REG-	6,000	EUR	132,000.00	130,200.00	0.02%
Total EURO			4,251,375.94	2,525,198.02	0.45%
3SBIO INC.	110,000	HKD	196,493.26	213,996.80	0.04%
AAC TECHNOLOGIES HLDG INC.	90,000	HKD	305,965.69	1,085,704.62	0.19%
AGILE PROPERTY HLDG LTD	160,000	HKD	216,519.37	233,363.72	0.04%
AGRICULTURAL BANK OF CHINA -H-	3,714,000	HKD	1,353,267.98	1,488,040.87	0.27%
AIR CHINA LTD	336,000	HKD	168,771.54	278,045.19	0.05%
ALIBABA HEALTH INFO TECHNOLOGY	620,000	HKD	363,510.58	512,382.71	0.09%
ALIBABA PICTURES GROUP LTD	1,800,000	HKD	442,001.02	168,996.56	0.03%
ALUMINUM CORPORATION OF CHINA LTD	600,000	HKD	334,236.48	226,638.79	0.04%
ANGANG STEEL CO -H-	200,000	HKD	173,618.96	154,586.00	0.03%
ANHUI CONCH CEMENT CO LTD -H-	156,000	HKD	399,616.79	766,379.73	0.14%
ANTA SPORTS PRODUCTS LTD	139,000	HKD	209,061.42	630,511.08	0.11%
AVICHINA INDUSTRY & TECHNOLOGY -H-	399,000	HKD	283,816.16	203,421.42	0.04%
BANK OF CHINA LTD -H-	9,966,000	HKD	3,502,076.92	4,232,309.13	0.76%
BANK OF COMMUNICATIONS CO LTD	1,248,000	HKD	704,426.17	818,834.16	0.15%
BBMG -H- CORP.	400,000	HKD	131,315.85	126,638.25	0.02%
BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD	238,000	HKD	123,488.86	214,876.72	0.04%
BEIJING ENTERPRISES HLDG LTD	83,500	HKD	483,998.34	348,222.42	0.06%
BEIJING ENTERPRISES WATER GROUP LTD	648,000	HKD	275,205.62	302,778.95	0.05%
BOC AVIATION LTD	40,000	HKD	213,769.95	212,883.26	0.04%
BRILLIANCE CHINA AUTOMOTIVE HLDG	372,000	HKD	443,044.39	575,059.91	0.10%
BYD CO -H-	84,000	HKD	334,498.50	436,050.42	0.08%
CGN POWER CO LTD -H-	1,300,000	HKD	492,122.53	288,102.01	0.05%
CHINA CINDA ASSET MANAGEMENT CO LTD	1,290,000	HKD	610,971.35	354,892.77	0.06%
CHINA CITIC BANK CORP.	1,293,000	HKD	625,513.45	693,085.66	0.12%
CHINA COMMUNICATION -H-	544,000	HKD	365,941.52	450,168.40	0.08%
CHINA COMMUNICATIONS SERVICES -H-	446,000	HKD	241,617.29	241,990.40	0.04%
CHINA CONCH VENTURE HLDG LTD	200,000	HKD	432,275.35	626,640.98	0.11%
CHINA CONSTRUCTION BANK CORP.	11,849,000	HKD	7,700,561.80	9,378,353.59	1.68%
CHINA COSCO -H-	400,000	HKD	193,578.12	157,206.10	0.03%
CHINA EVERBRIGHT BANK CO LTD -H-	169,000	HKD	72,138.95	62,176.10	0.01%
CHINA EVERBRIGHT INTERNATIONAL	286,000	HKD	241,214.30	316,599.98	0.06%
CHINA EVERBRIGHT LTD	142,000	HKD	141,938.86	223,232.66	0.04%
CHINA EVERGRANDE GROUP	483,000	HKD	266,590.29	1,054,590.91	0.19%
CHINA FIRST CAPITAL GROUP LTD	250,000	HKD	215,635.50	136,463.63	0.02%
CHINA GALAXY SECURITIES CO LTD	330,000	HKD	355,053.45	145,186.38	0.03%
CHINA GAS HLDG LTD	282,000	HKD	317,823.93	971,304.43	0.17%
CHINA HUARONG ASSET MANAGEMENT CO L	1,450,000	HKD	485,207.92	359,336.02	0.06%
CHINA HUIZHAN DAIRY HLDG CO LTD	700,000	HKD	147,828.04	32,096.25	0.01%
CHINA INTERNATIONAL CAPITAL CORP.	100,000	HKD	181,506.92	152,620.92	0.03%

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Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
CHINA JINMAO HLDG GROUP LTD	698,000	HKD	177,505.63	300,233.08	0.05%
CHINA LIFE INSURANCE CO LTD	912,000	HKD	1,952,974.77	2,016,168.21	0.36%
CHINA LITERATURE LTD	23,000	HKD	188,259.79	185,055.60	0.03%
CHINA LONGYUAN POWER -H- GROUP CORP.	302,000	HKD	240,618.91	208,367.95	0.04%
CHINA MEDICAL SYSTEM HLDG LTD	210,000	HKD	282,857.15	359,477.94	0.06%
CHINA MENGNIU DAIRY	316,000	HKD	538,040.80	917,646.93	0.16%
CHINA MERCHANTS BANK CO LTD -H-	505,000	HKD	835,959.63	1,596,051.29	0.29%
CHINA MERCHANTS PORT HLDG CO LTD	187,000	HKD	488,429.17	325,414.44	0.06%
CHINA MINSHENG BANKING CORP. -H-	812,700	HKD	602,102.43	497,737.11	0.09%
CHINA MOBILE LTD	742,000	HKD	6,262,955.44	5,646,035.19	1.01%
CHINA MOLYBDENUM CO LTD	390,000	HKD	188,135.79	161,791.28	0.03%
CHINA NATIONAL BUILDING MATERIAL	496,000	HKD	361,987.26	420,735.92	0.08%
CHINA OILFIELD SERVICES -H-	118,000	HKD	225,287.56	95,456.85	0.02%
CHINA OVERSEAS LAND & INVESTMENT	482,000	HKD	1,060,299.46	1,360,236.68	0.24%
CHINA PACIFIC INSURANCE CO LTD	313,600	HKD	850,879.96	1,039,062.44	0.19%
CHINA PETROLEUM & CHEMICAL CORP. -H-	3,162,000	HKD	1,969,664.10	2,419,840.72	0.43%
CHINA RAILWAY CONSTRUCTION CORP. LTD	305,500	HKD	225,820.13	265,146.10	0.05%
CHINA RAILWAY GROUP LTD -H-	472,000	HKD	228,154.46	305,049.70	0.05%
CHINA REINSURANCE CORP. CO-H	1,000,000	HKD	191,685.90	187,773.95	0.03%
CHINA RESOURCES BEER HLDG CO LTD	214,000	HKD	447,788.91	890,114.03	0.16%
CHINA RESOURCES CEMENT HLDG LTD	200,000	HKD	202,796.13	173,581.73	0.03%
CHINA RESOURCES GAS GROUP LTD	110,000	HKD	221,292.92	408,299.17	0.07%
CHINA RESOURCES LAND LTD	345,555	HKD	692,093.49	997,814.37	0.18%
CHINA RESOURCES PHARMACEUTICAL	185,000	HKD	190,693.80	219,335.26	0.04%
CHINA RESOURCES POWER HLDG CO	272,000	HKD	472,485.69	410,377.79	0.07%
CHINA SHENHUA ENERGY CO	436,900	HKD	934,220.79	888,113.80	0.16%
CHINA SOUTHERN AIRLINES CO LTD	234,000	HKD	199,266.95	157,618.76	0.03%
CHINA STATE CONSTRUCTION INTERNATIONAL HLDG	236,000	HKD	281,773.77	207,402.88	0.04%
CHINA TAIPING INSURANCE HLDG	227,600	HKD	506,099.31	610,001.15	0.11%
CHINA TELECOM CORP. LTD	1,784,000	HKD	729,340.09	714,772.46	0.13%
CHINA TRADITIONAL CHINESE MEDICINE	270,000	HKD	213,331.00	200,143.01	0.04%
CHINA UNICOM HONG KONG LTD	840,000	HKD	953,155.64	898,694.86	0.16%
CHINA VANKE CO LTD -H-	200,000	HKD	516,342.90	599,348.25	0.11%
CHINA ZHONGWANG HLDG LTD	300,000	HKD	138,807.03	135,917.77	0.02%
CHONGQING RURAL COMMERCIAL	220,000	HKD	126,047.62	112,162.18	0.02%
CHONG SING HLDG FINTECH GROUP L	1,800,000	HKD	205,429.85	178,821.94	0.03%
CIFI HLDG GROUP CO LTD	300,000	HKD	200,450.93	163,428.84	0.03%
CITIC PACIFIC LTD	773,000	HKD	1,050,477.73	933,343.52	0.17%
CITIC SECURITIES CO LTD -H-	297,000	HKD	700,318.21	508,404.52	0.09%
CNOOC LTD	2,286,000	HKD	3,223,729.20	3,379,105.78	0.60%
COSCO SHIPPING PORTS LTD	116,000	HKD	133,416.70	82,821.41	0.01%
COUNTRY GARDEN HLDG CO LTD	892,133	HKD	761,990.86	1,344,050.50	0.24%
CRRC CORP. LTD	492,000	HKD	437,134.45	327,106.59	0.06%
CSPC PHARMACEUTICAL GROUP LTD	576,000	HKD	529,141.07	1,490,313.81	0.27%
DALI FOODS GROUP CO LTD	300,000	HKD	199,617.73	198,145.19	0.04%
DONGFENG MOTOR GP -H-	446,000	HKD	494,013.63	404,128.84	0.07%
ENN ENERGY HLDG LTD	88,000	HKD	394,129.00	741,183.09	0.13%
FAR EAST HORIZON LTD	280,000	HKD	212,786.79	232,621.36	0.04%
FOSUN INTERNATIONAL LTD	314,000	HKD	266,474.57	505,967.83	0.09%
FULLSHARE HLDG LTD	1,222,500	HKD	480,613.92	517,830.34	0.09%
FUTURE LAND DEVELOPMENT HLDG	290,000	HKD	195,718.01	224,782.89	0.04%

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FUYAO GLASS INDUSTRY GROUP CO LTD	56,000	HKD	201,561.69	162,009.62	0.03%
GCL POLY ENERGY HLDG LTD	1,619,000	HKD	366,204.33	130,793.29	0.02%
GEELY AUTOMOBILE HLDG LTD	665,000	HKD	247,093.49	1,477,382.52	0.26%
GENSCRIPT BIOTECH CORP.	80,000	HKD	257,226.25	189,520.69	0.03%
GF SECURITIES CO LTD UNITARY 14	173,200	HKD	444,823.97	216,312.10	0.04%
GOME RETAIL HLDG LTD	1,964,000	HKD	243,589.70	171,529.32	0.03%
GREAT WALL MOTOR CO	466,000	HKD	576,740.85	305,241.84	0.05%
GUANGDONG INVESTMENT LTD	294,000	HKD	217,014.26	399,919.21	0.07%
GUANGZHOU AUTOMOBILE GROUP CO LTD	380,800	HKD	211,004.45	318,859.38	0.06%
GUANGZHOU -H- TEMPORARY	178,000	HKD	194,853.28	307,809.54	0.06%
HAIER ELECTRONICS GROUP CO LTD	162,000	HKD	238,950.06	474,860.67	0.08%
HAITIAN INTERNATIONAL HLDG LTD	80,000	HKD	131,626.31	161,747.61	0.03%
HAITONG SECURITIES CO LTD	455,200	HKD	799,973.55	394,078.13	0.07%
HENGAN INTERNATIONAL GROUP CO LTD S	82,000	HKD	702,862.56	675,877.05	0.12%
HUANENG POWER INTERNATIONAL INC.	648,000	HKD	546,510.83	367,862.27	0.07%
HUANENG RENEWABLES CORP. LTD -H-	600,000	HKD	262,443.41	170,961.63	0.03%
HUATAI SECURITIES CO LTD UNITAR	230,000	HKD	548,478.44	313,364.16	0.06%
INDUST. & COMMERC. BANK OF CHINA LTD	8,456,000	HKD	4,401,132.44	5,418,885.47	0.97%
JIANGSU EXPRESSWAY CO LTD -H-	106,000	HKD	101,372.57	108,199.28	0.02%
JIANGXI COPPER CO LTD -H-	213,000	HKD	325,395.57	232,534.02	0.04%
JIAYUAN INTERNATIONAL GROUP LTD	120,000	HKD	198,055.44	178,166.91	0.03%
KINGBOARD CHEMICAL HLDG LTD	88,000	HKD	388,098.35	275,722.03	0.05%
KINGBOARD LAMINATES HLDG LTD	160,000	HKD	182,604.30	169,258.57	0.03%
KINGDEE INTERNATIONAL SOFTWARE GROUP	200,000	HKD	176,483.23	175,328.47	0.03%
KINGSOFT CORP. LTD	143,000	HKD	327,496.51	371,552.25	0.07%
KUNLUN ENERGY CO LTD	420,000	HKD	362,256.22	315,001.72	0.06%
KWG PROPERTY HLDG LTD	160,000	HKD	189,978.71	172,228.01	0.03%
LEE & MAN PAPER MANUFACTURING LTD	200,000	HKD	185,186.93	173,363.39	0.03%
LENOVO GROUP	1,001,000	HKD	882,512.26	464,440.31	0.08%
LOGAN PROPERTY HLDG CO LTD	160,000	HKD	207,185.65	185,503.20	0.03%
LONGFOR PROPERTIES CO LTD	244,000	HKD	275,647.70	563,387.35	0.10%
LUYE PHARMACEUTICAL GROUP LTD	200,000	HKD	185,737.02	175,765.15	0.03%
MEITU INC.	167,000	HKD	188,938.35	124,886.05	0.02%
METALLURGICAL CORP. OF CHINA -H-	500,000	HKD	126,138.14	126,638.25	0.02%
MMG LTD	320,000	HKD	200,162.41	191,791.44	0.03%
NEW CHINA LIFE INSURANCE CO LTD	110,900	HKD	351,159.05	395,295.28	0.07%
NEXTEER AUTOMOTIVE GROUP LTD	100,000	HKD	141,978.23	126,638.25	0.02%
NINE DRAGONS PAPER LTD	228,000	HKD	142,975.14	248,909.66	0.04%
PETROCHINA CO LTD	2,598,000	HKD	2,210,901.41	1,693,247.23	0.30%
PICC PROPERTY & CASUALTY CO	565,960	HKD	679,595.84	517,151.86	0.09%
PING AN INSURANCE -H-	642,500	HKD	2,134,915.67	5,064,274.37	0.91%
POSTAL SAVINGS BANK OF CHINA -H-	320,000	HKD	184,360.12	178,516.26	0.03%
SEMICONDUCTOR MANUFTNG INTERNATIONAL CORP.	420,000	HKD	341,584.22	467,688.14	0.08%
SHANDONG WEIGAO GROUP MEDICAL -H-	236,000	HKD	187,666.38	142,992.05	0.03%
SHANGHAI ELECTRIC GROUP CO LTD	216,000	HKD	90,917.66	62,253.61	0.01%
SHANGHAI FOSUN PHARMACEUTICAL	68,000	HKD	285,410.52	319,586.90	0.06%
SHANGHAI INDUSTRIAL HLDG LTD	43,000	HKD	106,898.66	85,812.70	0.02%
SHANGHAI PHARMACEUTICAL HLDG CO -H-	102,700	HKD	176,168.12	242,736.59	0.04%
SHENZHEN INTERNATIONAL HLDG LTD	130,000	HKD	244,803.90	230,481.61	0.04%
SHENZHOU INTERNATIONAL GROUP LTD	107,000	HKD	395,619.11	1,131,332.59	0.20%
SHIMAO PROPERTY HLDG LTD	116,500	HKD	200,362.58	261,999.25	0.05%

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Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SIHUAN PHARMACEUTICAL HLDG GR	500,000	HKD	185,872.90	95,524.54	0.02%
SINO BIOPHARM LTD	921,000	HKD	228,050.87	1,210,578.66	0.22%
SINO OCEAN GROUP HLDG LTD	488,000	HKD	221,052.47	242,935.82	0.04%
SINOPEC ENGINEERING CO LTD	230,000	HKD	212,771.33	205,896.32	0.04%
SINOPEC SHANGHAI PETROCHEMICAL CO	420,000	HKD	206,435.46	219,171.50	0.04%
SINOPHARMACEUTICAL GROUP CO LTD -H-	151,000	HKD	327,027.99	520,095.63	0.09%
SINOTRANS LTD	400,000	HKD	195,333.94	180,787.01	0.03%
SINOTRUK HONG KONG LTD	140,000	HKD	170,533.11	197,468.33	0.04%
SKYWORTH DIGITAL HLDG	350,000	HKD	145,747.38	133,734.35	0.02%
SOHO CHINA LTD	380,000	HKD	239,910.89	154,738.84	0.03%
SSY GROUP LTD	210,000	HKD	193,347.67	199,684.50	0.04%
SUNAC CHINA HLDG LTD	260,000	HKD	436,212.96	779,152.72	0.14%
SUN ART RETAIL GROUP LTD	271,500	HKD	270,105.99	304,105.37	0.05%
SUNNY OPTICAL TECHNOLOGY CO LTD	94,000	HKD	615,054.57	1,498,261.45	0.27%
TENCENT HLDG LTD	697,200	HKD	8,255,889.69	29,973,674.53	5.36%
THE PEOPLE INSURANCE CO	1,002,000	HKD	355,263.96	403,646.31	0.07%
TINGYI (CAYMAN ISLANDS) HLDG CORP.	268,000	HKD	527,765.09	532,491.99	0.10%
TRAVELSKY TECHNOLOGY LTD	136,000	HKD	265,795.61	339,259.49	0.06%
TSINGTAO BREWERY CO LTD -H-	64,000	HKD	358,094.78	301,137.01	0.05%
UNI-PRESIDENT CHINA HLDG LTD	190,000	HKD	192,776.52	209,084.11	0.04%
WANT WANT CHINA HLDG LTD	689,000	HKD	778,218.31	525,026.88	0.09%
WEICHAI POWER CO LTD	316,000	HKD	232,633.55	373,268.41	0.07%
WUXI BIOLOGICS (CAYMAN) INC.	55,000	HKD	530,830.94	524,484.30	0.09%
XINYI SOLAR HLDG LTD	600,000	HKD	166,568.44	157,861.12	0.03%
YANZHOU COAL MINING CO LTD -H-	308,000	HKD	213,617.60	344,988.78	0.06%
YUEXIU PROPERTY CO LTD	1,100,000	HKD	213,660.21	180,131.99	0.03%
ZHEJIANG EXPRESSWAY	235,000	HKD	160,917.04	179,586.13	0.03%
ZHONGAN ONLINE P&C INSURANCE CO	30,000	HKD	172,682.56	162,282.55	0.03%
ZHONGSHENG GROUP HLDG LTD	75,000	HKD	206,993.62	192,823.10	0.03%
ZHUZHOU CRRC TIMES ELECTRIC CO LTD	72,000	HKD	178,253.21	293,189.37	0.05%
ZIJIN MINING GROUP -H-	478,000	HKD	83,700.11	156,551.07	0.03%
ZTE CORP. -H-	82,400	HKD	226,308.43	107,228.53	0.02%
Total HONG KONG DOLLAR			96,666,903.49	133,765,351.16	23.92%
CHEMICAL WORKS OF GEDEON RICHTER PLC	24,000	HUF	346,236.50	375,541.21	0.07%
MOL HUNGARIAN OIL & GAS PLC	40,008	HUF	259,460.42	330,882.72	0.06%
OTP BANK PLC	26,027	HUF	470,456.67	807,400.44	0.14%
Total HUNGARIAN FORINT			1,076,153.59	1,513,824.37	0.27%
ADARO ENERGY TBK	2,300,000	IDR	146,089.84	246,070.28	0.04%
ASTRA INTERNATIONAL TBK	2,570,000	IDR	1,103,494.83	1,013,807.18	0.18%
BANK CENTRAL ASIA TBK	1,220,000	IDR	902,615.20	1,565,926.25	0.28%
BANK DANAMON INDONESIA TBK	600,000	IDR	178,363.98	228,617.64	0.04%
BANK MANDIRI PT TBK	2,196,000	IDR	657,568.38	899,085.95	0.16%
BANK RAKYAT INDONESIA -B-	6,933,000	IDR	796,109.40	1,176,841.14	0.21%
CHAROEN POKPHAND INDONESIA TBK	1,400,500	IDR	351,623.39	308,041.50	0.06%
GUDANG GARAM TBK	76,500	IDR	206,273.92	307,490.73	0.05%
INDAH KIAT PULP & PAPER CORP.	200,000	IDR	230,212.10	222,341.86	0.04%
INDOCEMENT TUNGGAL PRAKARSA	241,500	IDR	323,072.93	197,028.06	0.04%
INDOFOOD CBP SUKSES MAKMUR TBK	237,100	IDR	85,477.73	125,416.05	0.02%

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INDOFOOD SUKSES MAKMUR	708,500	IDR	302,950.52	281,604.64	0.05%
JASA MARGA SERIES -B-	813,256	IDR	268,314.74	203,180.42	0.04%
KALBE FARMA TBK	2,228,300	IDR	204,903.04	162,484.45	0.03%
PERUSAHAAN GAS NEGARA -B-	1,858,000	IDR	654,555.92	221,547.53	0.04%
PT BANK NEGARA INDONESIA	911,100	IDR	290,345.63	383,913.57	0.07%
PT HANJAYA MANDALA SAMPOERNA TBK	875,000	IDR	244,351.04	187,227.39	0.03%
PT MATAHARI DEPARTMENT STORE TBK	300,000	IDR	272,046.24	157,791.00	0.03%
PT SEMEN GRESIK TBK	276,600	IDR	266,968.01	117,791.88	0.02%
PT SURYA CITRA MEDIA TBK	800,000	IDR	211,666.18	98,499.84	0.02%
PT TELEKOMUNIKASI INDONESIA -B-	6,491,100	IDR	979,156.71	1,454,882.33	0.26%
PT UNILEVER INDONESIA TBK	184,800	IDR	366,153.72	509,191.56	0.09%
PT UNITED TRACTORS TBK	237,000	IDR	278,867.68	447,624.38	0.08%
TOWER BERSAMA INFRASTRUCTURE TBK	310,000	IDR	166,285.52	92,457.16	0.02%
Total INDONESIAN RUPIAH			9,487,466.65	10,608,862.79	1.90%
BRITANNIA INDUSTRIES LTD	3,700	INR	232,835.02	287,404.98	0.05%
Total INDIAN RUPEE			232,835.02	287,404.98	0.05%
AMOREPACIFIC CORP.	1,315	KRW	219,337.08	156,639.71	0.03%
AMOREPACIFIC CORP.	4,576	KRW	517,692.94	1,134,123.02	0.20%
AMOREPACIFIC GROUP	3,698	KRW	215,813.27	350,976.71	0.06%
BANK FINANCIAL GROUP INC.	39,657	KRW	406,826.35	284,954.75	0.05%
BGF RETAIL CO LTD	1,046	KRW	257,137.75	156,751.15	0.03%
CELLTRION HEALTHCARE CO LTD.	3,060	KRW	189,630.25	260,793.88	0.05%
CELLTRION INC.	10,397	KRW	470,619.53	2,424,996.80	0.43%
CHEIL WORLDWIDE INC.	355	KRW	6,019.82	5,633.69	0.00%
CJ CHEILJEDANG CORP.	1,164	KRW	216,940.21	315,323.64	0.06%
CJ CORP.	2,512	KRW	202,929.07	274,127.38	0.05%
CJ LOGISTICS	1,000	KRW	174,166.28	129,108.17	0.02%
DAELIM INDUSTRIAL CO LTD	3,810	KRW	230,884.00	223,991.14	0.04%
DAEWOO ENGINEERING & CONSTRUCTION -CAP-	26,867	KRW	159,279.28	121,199.75	0.02%
DAUM KAKAO CORP.	5,900	KRW	539,639.73	519,160.84	0.09%
DEUTSCHE BANK INSURANCE CO LTD	6,930	KRW	241,947.83	314,217.00	0.06%
DGB FINANCIAL GROUP CO LTD	17,347	KRW	184,504.43	136,644.66	0.02%
DOOSAN HEAVY INDUSTRIES & CONSTRU	10,720	KRW	303,782.06	128,929.87	0.02%
E-MART CO LTD	2,158	KRW	357,211.36	422,069.20	0.08%
GS ENGINEERING & CONSTRUCTION CORP.	9,000	KRW	249,286.97	318,159.41	0.06%
GS HLDG CORP.	6,885	KRW	266,045.85	287,837.43	0.05%
GS RETAIL CO LTD	5,000	KRW	190,988.70	168,878.09	0.03%
HANA FINANCIAL GROUP INC.	39,138	KRW	1,066,774.29	1,288,824.80	0.23%
HANKOOK TIRE CO LTD	8,390	KRW	339,023.08	271,449.15	0.05%
HANMI PHARMACEUTICAL CO LTD	890	KRW	260,409.74	287,949.64	0.05%
HANMI SCIENCE CO LTD	2,182	KRW	250,306.70	108,325.75	0.02%
HANON SYSTEMS	34,715	KRW	247,846.48	282,792.23	0.05%
HANSSEM CO LTD	1,500	KRW	297,531.56	121,038.91	0.02%
HANWHA CHEMICAL CORP.	12,620	KRW	186,286.13	211,911.84	0.04%
HANWHA LIFE INSURANCE CO LTD	36,140	KRW	178,609.23	147,200.22	0.03%
HDC HLDG CO LTD	3,003	KRW	147,022.06	66,003.32	0.01%
HLB CO LTD	2,200	KRW	241,885.92	164,843.46	0.03%
HOTEL SHILLA CO LTD	3,500	KRW	234,972.45	332,184.55	0.06%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
HYOSUNG CORP.	2,126	KRW	105,568.23	218,933.64	0.04%
HYUNDAI DEPT STORE LTD	2,610	KRW	275,247.87	231,668.47	0.04%
HYUNDAI DEVELOPMENT CO	4,196	KRW	0.00	173,807.57	0.03%
HYUNDAI ENGINEERING & CONSTRUCTION	12,145	KRW	549,395.31	536,673.06	0.10%
HYUNDAI FIRE & MARINE INSURANCE CO	5,191	KRW	110,258.43	134,439.03	0.02%
HYUNDAI GLOVIS CO LTD	2,500	KRW	389,323.50	221,904.66	0.04%
HYUNDAI HEAVY INDUSTRIES CO LTD	4,151	KRW	595,965.68	325,384.86	0.06%
HYUNDAI HEAVY INDUSTRIES HLDS	1,328	KRW	301,615.12	360,771.25	0.06%
HYUNDAI MOBIS	8,217	KRW	1,662,753.95	1,338,731.80	0.24%
HYUNDAI MOTOR CO LTD	19,258	KRW	3,084,465.27	1,857,373.90	0.33%
HYUNDAI MOTOR CO LTD -ISSUED 1999-	5,011	KRW	428,275.66	349,667.03	0.06%
HYUNDAI MOTOR CO LTD PFDNON-VO	1,613	KRW	128,940.46	102,018.43	0.02%
HYUNDAI STEEL CO	8,633	KRW	443,575.22	348,973.07	0.06%
INDUSTRIAL BANK OF KOREA	27,133	KRW	280,407.85	321,116.75	0.06%
ING LIFE INSURANCE KOREA LTD	4,800	KRW	197,891.60	154,376.48	0.03%
KANGWON LAND INC.	19,140	KRW	403,823.96	384,643.20	0.07%
KB FINANCIAL GROUP INC.	47,423	KRW	1,382,776.49	1,924,276.06	0.34%
KCC CORP.	830	KRW	276,446.94	209,216.71	0.04%
KEPCO PLANT SERVICE & ENGINEERING	3,500	KRW	240,921.62	95,889.71	0.02%
KIA MOTORS CORP.	36,154	KRW	1,542,179.16	857,148.27	0.15%
KOREA AEROSPACE INDUSTRIES LTD	8,000	KRW	243,759.44	253,297.93	0.05%
KOREA ELECTRIC POWER CORP.	32,578	KRW	848,714.14	801,159.21	0.14%
KOREA GAS CORP.	4,242	KRW	179,977.19	209,290.79	0.04%
KOREA INVESTMENT HLDG CO LTD	3,266	KRW	90,408.27	211,084.63	0.04%
KOREAN AIR	7,362	KRW	226,572.62	159,830.15	0.03%
KOREA ZINC CO LTD	1,068	KRW	287,532.19	316,813.00	0.06%
KT&G CORP.	13,373	KRW	764,734.16	1,099,656.52	0.20%
KT CORP.	3,000	KRW	69,721.72	63,170.78	0.01%
KUMHO PETRO CHEMICAL CO LTD	3,337	KRW	210,275.15	298,762.83	0.05%
LG CHEM LTD	5,600	KRW	1,107,174.83	1,435,252.45	0.26%
LG CHEM LTD ISSUE 01	1,100	KRW	161,746.36	170,338.24	0.03%
LG CORP.	12,240	KRW	579,801.12	678,205.20	0.12%
LG DISPLAY CO LTD	31,791	KRW	652,823.32	447,094.89	0.08%
LG ELECTRONICS INC.	12,814	KRW	644,441.89	817,348.45	0.15%
LG HOUSEHOLD & HEALTHCARE LTD	1,172	KRW	437,603.38	1,257,353.69	0.22%
LG INNOTEK CO LTD	1,420	KRW	150,279.79	157,688.72	0.03%
LOTTE CHEMICAL CORP.	2,117	KRW	283,221.54	566,166.97	0.10%
LOTTE CORP.	4,016	KRW	216,023.42	176,844.99	0.03%
LOTTE SHOPPING CO LTD	1,394	KRW	364,725.10	224,970.98	0.04%
MEDY-TOX INC.	500	KRW	243,573.04	294,835.40	0.05%
MIRAE ASSET DAEWOO	65,583	KRW	518,129.87	429,413.12	0.08%
NAVER CORP.	3,475	KRW	1,575,752.23	2,037,622.73	0.36%
NCSOFT CORP.	2,179	KRW	343,847.56	621,263.12	0.11%
NETMARBLE CORP.	3,300	KRW	407,965.43	386,748.12	0.07%
NH INVESTMENT SECURITIES CO LTD	15,560	KRW	156,421.93	178,770.24	0.03%
OCI CO LTD	2,565	KRW	308,653.52	203,034.12	0.04%
O MEDIA HLDG CO LTD	2,600	KRW	190,991.67	197,612.34	0.04%
ORION CORP.	3,599	KRW	232,939.38	412,109.42	0.07%
POSCO	9,122	KRW	2,017,135.21	2,306,377.52	0.41%
POSCO DAEWOO CORP.	5,218	KRW	130,465.67	85,814.82	0.02%
S1 CORP.	3,000	KRW	216,405.15	223,172.69	0.04%

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DPAM Equities L

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Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SAMSUNG BIOLOGICS CO. LTD. REGISTER	2,400	KRW	365,098.75	769,115.79	0.14%
SAMSUNG CARD CO LTD	5,100	KRW	148,190.92	150,111.30	0.03%
SAMSUNG -C- NT CORP.	9,097	KRW	1,145,899.74	814,457.73	0.15%
SAMSUNG ELECTRO-MECHANICS CO LTD	6,990	KRW	384,873.64	797,715.55	0.14%
SAMSUNG ELECTRONICS CO LTD	591,300	KRW	11,704,505.58	21,198,442.71	3.79%
SAMSUNG ELECTRONICS CO LTD PFUND	102,750	KRW	1,423,584.12	2,972,974.89	0.53%
SAMSUNG FIRE & MARINE INSURANCE	3,520	KRW	620,827.64	714,152.60	0.13%
SAMSUNG HEAVY INDUSTRIES CO LTD	40,646	KRW	542,904.10	223,028.55	0.04%
SAMSUNG LIFE INSURANCE CO LTD	8,085	KRW	608,773.97	611,391.72	0.11%
SAMSUNG SDI CO LTD	7,073	KRW	645,804.62	1,163,220.00	0.21%
SAMSUNG SDS CO LTD	4,200	KRW	1,025,310.96	647,154.68	0.12%
SAMSUNG SECURITIES CO LTD	7,942	KRW	250,325.22	212,094.36	0.04%
SHINHAN FINANCIAL GROUP CO LTD	51,080	KRW	1,682,063.53	1,699,742.82	0.30%
SHINSEGAE CO LTD	526	KRW	77,442.89	162,298.96	0.03%
SILLAJEN INC.	5,900	KRW	450,193.59	332,353.62	0.06%
SK ENERGY CO LTD	7,719	KRW	703,945.86	1,198,275.94	0.21%
SK HLDG CO LTD	3,747	KRW	553,176.08	745,809.46	0.13%
SK HYNIX INC.	70,957	KRW	1,982,832.95	4,673,265.96	0.84%
SK TELECOM CO LTD	3,058	KRW	479,645.72	547,567.71	0.10%
S-OIL CORP.	4,843	KRW	215,291.66	407,542.61	0.07%
VIROMED CO LTD	1,000	KRW	211,132.31	181,058.83	0.03%
WOONG JIN COWAY CO LTD	6,504	KRW	367,517.25	432,855.42	0.08%
WOORI BANK	62,563	KRW	175,702.99	783,699.56	0.14%
YUHAN CORP.	1,458	KRW	172,062.47	243,703.19	0.04%
Total SOUTH KOREAN WON			61,250,105.57	79,967,192.13	14.30%
ALFA S.A.B. DE CV -A-	360,000	MXN	757,754.89	362,367.94	0.06%
ALSEA S.A.B. DE CV	67,300	MXN	200,864.13	200,588.70	0.04%
AMERICA MOVIL S.A.B. DE CV -L-	4,007,900	MXN	2,987,809.76	2,893,841.05	0.52%
ARCA CONTINENTAL A.G.S.A.B. DE CV	57,300	MXN	289,767.47	305,263.09	0.05%
BANCO SANTANDER MEXICO S.A.	250,600	MXN	488,603.85	292,979.36	0.05%
CEMEX SAB-CPO	1,895,447	MXN	1,447,132.13	1,078,673.75	0.19%
COCA-COLA FEMSA -L-	66,800	MXN	544,348.73	327,348.10	0.06%
EL PUERTO DE LIVERPOOL S.A.B. DE CV	32,400	MXN	265,858.35	179,922.74	0.03%
FIBRA UNO ADMINISTRACION SAB	395,000	MXN	955,166.67	496,395.28	0.09%
FOMENTO ECONOMICO MEXICANO	235,200	MXN	1,795,515.32	1,793,025.86	0.32%
GRUMA S.A.B. DE CV -B-	20,000	MXN	172,340.36	211,686.32	0.04%
GRUPO AEROPORTUARIO DEL PACIFICO S.A.B. DE CV	38,500	MXN	178,030.27	308,499.26	0.06%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	22,810	MXN	226,604.84	313,459.15	0.06%
GRUPO BIMBO S.A.B. DE CV	216,700	MXN	495,478.46	365,336.39	0.07%
GRUPO CARSO S.A.B. DE CV -A1-	70,000	MXN	304,341.62	204,518.27	0.04%
GRUPO FINANCIERO BANORTE S.A.B. DE CV	316,500	MXN	1,544,821.95	1,614,561.60	0.29%
GRUPO FINANCIERO INBURSA S.A.B. DE CV	300,200	MXN	533,567.53	363,656.01	0.07%
GRUPO MEXICO S.A.B. DE CV	456,200	MXN	1,144,529.20	1,120,966.58	0.20%
GRUPO TELEvisa S.A.B. DE CV	291,700	MXN	1,346,586.87	958,137.53	0.17%
INDUSTRIAS PENOLES S.A.B. DE CV	11,690	MXN	250,701.93	181,362.96	0.03%
INFRAESTRUCTURA ENERGETICA NOVA SAB	80,000	MXN	318,493.20	308,997.54	0.06%
KIMBERLY-CLARK DE MEXICO S.A.B. DE CV	160,000	MXN	362,893.61	233,909.46	0.04%
MEXICHEM S.A.B. DE CV	132,927	MXN	357,211.14	332,649.83	0.06%
PROMOTORA Y OPERADORA INFRAESTRUCTURA S.A.B. DE CV	43,000	MXN	387,540.13	332,472.15	0.06%

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DPAM Equities L

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Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WAL-MART DE MEXICO SAB DE CV	657,600	MXN	1,265,727.16	1,500,364.33	0.27%
Total MEXICAN PESO			18,621,689.57	16,280,983.25	2.91%
AIRASIA GROUP BERHAD	300,000	MYR	176,021.18	190,189.45	0.03%
ALLIANCE BANK MALAYSIA BERHAD	117,000	MYR	130,895.46	100,221.57	0.02%
AMMB HLDG BERHAD	294,300	MYR	369,148.46	233,999.81	0.04%
ASTRO MALAYSIA HLDG	280,000	MYR	203,282.60	94,395.03	0.02%
AXIATA GROUP	376,017	MYR	603,371.52	302,959.83	0.05%
BRITISH AMERICAN TOBACCO MALAYSIA	20,800	MYR	321,862.15	153,386.41	0.03%
CIMB GROUP HLDG BERHAD	616,800	MYR	1,032,433.50	712,746.09	0.13%
DIALOG GROUP BERHAD	444,480	MYR	166,668.54	291,208.92	0.05%
DIGI.COM BERHAD	398,800	MYR	473,541.32	350,911.19	0.06%
FELDA GLOBAL VENTURES HLDG	216,100	MYR	217,291.04	69,187.19	0.01%
GAMUDA BERHAD	208,500	MYR	237,615.56	144,559.88	0.03%
GENTING BERHAD	289,400	MYR	674,060.83	516,046.09	0.09%
GENTING MALAYSIA BERHAD	384,300	MYR	374,862.87	397,634.61	0.07%
HARTALEGA HLDG BERHAD	180,000	MYR	193,151.92	228,608.99	0.04%
HONG LEONG BANK BERHAD	89,700	MYR	292,003.80	346,144.79	0.06%
IHH HEALTHCARE BERHAD	386,200	MYR	384,769.39	499,500.67	0.09%
IJM CORP. BERHAD	433,600	MYR	282,836.52	164,564.55	0.03%
IOI CORP. BERHAD	324,500	MYR	377,019.51	312,366.55	0.06%
KUALA LUMPUR KEPONG BERHAD	56,600	MYR	299,984.33	298,939.47	0.05%
MALAYAN BANKING BERHAD MAYBANK	460,200	MYR	1,022,757.54	878,179.10	0.16%
MALAYSIA AIRPORTS HLDG BERHAD	82,800	MYR	142,848.12	154,492.35	0.03%
MAXIS BERHAD	316,700	MYR	506,061.88	366,635.64	0.07%
MISC BERHAD	330,200	MYR	495,173.25	414,469.66	0.07%
NESTLE (MALAYSIA) BERHAD	7,500	MYR	212,278.03	234,556.38	0.04%
PETRONAS CHEMICALS GROUP BERHAD	331,000	MYR	508,358.26	590,225.49	0.11%
PETRONAS DAGANGAN BERHAD PDB	8,100	MYR	52,941.16	42,592.26	0.01%
PETRONAS GAS BERHAD	97,600	MYR	500,921.39	358,005.66	0.06%
PPB GROUP BERHAD	78,200	MYR	274,795.85	326,306.57	0.06%
PRESS METAL ALUMINIUM HLDG BERHAD	170,000	MYR	179,428.84	157,155.43	0.03%
PUBLIC BANK BERHAD	359,080	MYR	1,563,262.55	1,778,517.03	0.32%
SIME DARBY BERHAD (MALAYSIA)	350,000	MYR	267,326.67	181,814.33	0.03%
SIME DARBY PLANTATION	350,000	MYR	397,232.55	395,538.92	0.07%
SIME DARBY PROPERTY BERHAD	350,000	MYR	95,145.52	89,051.92	0.02%
S P SETIA BERHAD	250,000	MYR	160,379.29	164,321.99	0.03%
TELEKOM MALAYSIA BERHAD	89,500	MYR	114,920.03	59,017.04	0.01%
TENAGA NASIONAL BERHAD	368,400	MYR	865,721.38	1,143,548.72	0.20%
UMW HLDG BERHAD	57,400	MYR	113,459.70	72,657.46	0.01%
YTL CORP. BERHAD	330,116	MYR	119,189.02	79,093.17	0.01%
Total MALAYSIAN RINGGIT			14,403,021.53	12,884,750.21	2.30%
ABOITIZ EQUITY VENTURES INC.	210,470	PHP	182,257.95	184,091.69	0.03%
ABOITIZ POWER CORP.	489,300	PHP	280,357.64	272,883.64	0.05%
ALLIANCE GLOBAL GROUP INC.	285,100	PHP	128,648.30	53,168.06	0.01%
AYALA CORP.	37,740	PHP	518,874.35	557,233.48	0.10%
AYALA LAND INC.	986,100	PHP	536,250.39	599,801.63	0.11%
BANK OF THE PHILIPPINE ISLANDS	161,114	PHP	250,547.12	228,835.83	0.04%
BDO UNIBANK INC.	235,744	PHP	371,697.48	474,823.11	0.08%

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Emerging MSCI Index					
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DMCI HLDG INC.	700,000	PHP	196,118.50	117,960.01	0.02%
GLOBE TELECOM INC.	6,315	PHP	218,352.31	156,077.95	0.03%
GT CAPITAL HLDG INC.	17,915	PHP	407,728.08	261,640.93	0.05%
INTERNATIONAL CONTAINER TERMINAL SERVICES	72,650	PHP	122,164.88	90,128.59	0.02%
JG SUMMIT HLDG INC.	390,000	PHP	287,334.97	312,955.14	0.06%
JOLLIBEE FOODS CORP.	69,440	PHP	214,270.85	293,098.06	0.05%
MEGAWORLD CORP.	2,000,000	PHP	179,263.47	137,379.28	0.02%
METRO PACIFIC INVESTMENTS CORP.	2,123,000	PHP	181,944.23	156,731.14	0.03%
PLDT INC.	9,160	PHP	510,409.74	189,641.18	0.03%
SM INVESTMENTS CORP.	26,900	PHP	251,906.92	377,752.90	0.07%
SM PRIME HLDG INC.	1,270,800	PHP	364,699.43	733,201.89	0.13%
UNIVERSAL ROBINA CORP.	89,850	PHP	215,066.54	174,482.12	0.03%
Total PHILIPPINE PISO			5,417,893.15	5,371,886.63	0.96%
HABIB BANK LTD	80,000	PKR	185,045.16	93,665.01	0.02%
LUCKY CEMENT LTD	20,000	PKR	146,816.45	71,509.70	0.01%
OIL & GAS DEVELOPMENT CO LTD	100,000	PKR	150,861.90	109,979.66	0.02%
UNITED BANK LTD	70,000	PKR	141,911.42	83,427.98	0.01%
Total PAKISTAN RUPEE			624,634.93	358,582.35	0.06%
ALIOR BANK S.A.	10,507	PLN	192,767.15	160,804.87	0.03%
BANK HANDLOWY W WARSZAWIE S.A.	7,375	PLN	195,054.92	119,450.96	0.02%
BANK PEKAO S.A.	22,279	PLN	928,882.28	575,928.40	0.10%
BANK ZACHODNI WBANK S.A.	4,109	PLN	339,619.53	313,585.91	0.06%
CCC S.A.	3,000	PLN	209,334.42	142,064.63	0.03%
CD PROJEKT S.A.	8,700	PLN	202,624.69	322,026.88	0.06%
CYFROWY POLSAT S.A.	33,439	PLN	163,585.58	177,015.38	0.03%
GRUPA LOTOS S.A.	11,387	PLN	73,463.67	148,275.22	0.03%
KGHM POLSKA MIEDZ S.A.	29,000	PLN	854,042.88	583,814.70	0.10%
LPP S.A.	160	PLN	316,887.67	310,574.78	0.06%
MBANK SA.	2,486	PLN	274,613.48	227,372.67	0.04%
ORANGE POLSKA S.A.	120,061	PLN	256,773.98	127,442.50	0.02%
PGE POLSKA GRUPA ENERGETYCZNA S.A.	87,349	PLN	388,050.47	186,637.61	0.03%
PKO BANK POLSKI S.A.	100,000	PLN	878,314.86	846,211.04	0.15%
POLISH OIL & GAS CO	282,601	PLN	376,601.96	369,151.09	0.07%
POLSKI KONCERN NAFTOWY ORLEN S.A.	38,052	PLN	418,820.81	731,747.47	0.13%
POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	80,000	PLN	844,085.52	713,388.62	0.13%
Total POLISH ZLOTY			6,913,523.87	6,055,492.73	1.08%
COMMERCIAL BANK OF QATAR	28,870	QAR	326,410.48	258,679.22	0.05%
EZDAN HLDG GROUP	125,000	QAR	625,405.47	241,116.90	0.04%
INDUSTRIES OF QATAR	19,000	QAR	658,611.81	478,234.79	0.09%
MASRAF AL RAYAN (Q.S.C.) PARTLY	46,529	QAR	537,574.27	382,319.18	0.07%
OOREDOO QSC	15,000	QAR	399,984.02	256,560.14	0.05%
QATAR ELECTRIC & WATER	4,427	QAR	212,971.06	195,750.04	0.04%
QATAR INSURANCE CO	21,318	QAR	331,151.99	178,024.02	0.03%
QATAR ISLAMIC BANK	10,000	QAR	258,946.12	272,873.76	0.05%
QATAR NATIONAL BANK	57,152	QAR	2,040,927.65	2,043,519.60	0.37%

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Total QATARI RIYAL			5,391,982.87	4,307,077.65	0.77%
ADVANCED INFO SERVICE -FOREIGN-	125,500	THB	736,109.44	600,230.86	0.11%
AIRPORTS OF THAILAND PUBLIC CO LTD	489,100	THB	239,104.62	796,601.43	0.14%
BANGKOK BANK PUBLIC CO LTD -FOREIGN-	47,000	THB	228,512.20	237,545.87	0.04%
BANGKOK DUSIT MEDICAL SVCS -FOREIGN-	477,700	THB	156,262.08	308,743.71	0.06%
BANGKOK EXPRESSWAY METRO-FOREIGN	750,000	THB	133,569.41	144,450.95	0.03%
BERLI JUCKER PUBLIC CO LTD FORGN	200,000	THB	254,526.92	261,110.44	0.05%
BTS GROUP HLDG PUBLIC CO -FOREIGN-	1,050,000	THB	234,511.10	238,877.28	0.04%
BUMRUNGRAD HOSPITAL PUBLIC -FOREIGN-	40,000	THB	219,040.87	172,177.78	0.03%
C.P.ALL PUBLIC CO LTD FOREIGN -R-	635,700	THB	590,591.66	1,207,931.81	0.22%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	211,700	THB	241,103.77	381,740.24	0.07%
CHAROEN POKPHAND FOODS -FOREIGN-	439,300	THB	273,795.57	274,839.68	0.05%
DELTA ELECTRONICS (THAILAND) PUBLIC	69,600	THB	70,062.21	105,261.12	0.02%
GLOW ENERGY PUBLIC CO -FOREIGN-	71,300	THB	131,247.52	174,651.22	0.03%
HOME PRODUCT CENTER PUBLIC-FOREIGN-	805,758	THB	157,906.32	279,133.71	0.05%
IRPC PUBLIC CO LTD -FOREIGN-	1,300,000	THB	238,442.79	194,927.99	0.03%
KASIKORNBANK PCL -FOREIGN-	212,400	THB	1,006,756.32	1,098,215.01	0.20%
KRUNG THAI BANK PUBLIC CO LIM1	339,100	THB	162,571.19	146,402.04	0.03%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	151,500	THB	97,002.40	127,291.34	0.02%
PTT EXPLORATION PROD PUB -FOREIGN-	203,600	THB	739,847.39	739,531.99	0.13%
PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	360,900	THB	599,238.85	681,102.71	0.12%
PTT PUBLIC CO LTD FOREIGN	1,421,000	THB	1,179,101.24	1,763,348.63	0.32%
SIAM CEMENT PUBLIC CO LTD FOREIGN	53,600	THB	465,226.73	573,677.74	0.10%
SIAM COMMERCIAL BANK -F- FOREIGN -REG-	270,300	THB	1,020,391.15	828,070.41	0.15%
THAI OIL PUBLIC CO LTD -FOREIGN-	196,700	THB	187,771.93	395,373.56	0.07%
TRUE CORP. PCL -FOREIGN	1,488,011	THB	134,766.69	203,884.81	0.04%
Total THAI BAHT			9,497,460.37	11,935,122.33	2.13%
AKBANK T.A.S.	301,500	TRY	795,954.87	423,889.69	0.08%
ANADOLU EFES BIRACILIK VE MALT SANA	16,710	TRY	144,718.59	73,728.63	0.01%
ARCELIK A.S.	50,104	TRY	234,072.76	142,853.19	0.03%
BIM BIRLESIK MAGAZALAR AS	27,374	TRY	440,994.59	343,662.37	0.06%
COCA-COLA ICECEK SANAYI A.S.	15,000	TRY	282,121.26	95,125.03	0.02%
EMLAK KONUT GAYRIMENKUL YATIRIM ORT	250,000	TRY	234,708.13	94,881.98	0.02%
EREGLI DEMIR VE CELIK FABRIKALARI	237,588	TRY	226,977.90	453,077.37	0.08%
FORD OTOMOTIV SANAYI AS	2,700	TRY	24,595.89	30,943.68	0.01%
HACI OMER SABANCI HLDG AS	121,348	TRY	433,291.19	200,327.71	0.04%
KOC HLDG AS	145,300	TRY	522,411.74	386,289.51	0.07%
TAV HAVALIMALARI HLDG AS	27,000	TRY	172,526.36	113,275.06	0.02%
TUPRAS TURKIYE PETROL RAFINELERI AS	15,272	TRY	237,965.77	308,366.63	0.06%
TURKCELL ILETISIM HIZMET	144,471	TRY	640,374.51	328,714.57	0.06%
TURK HAVA YOLLARI AO	91,000	TRY	258,951.00	230,360.36	0.04%
TURKIYE GARANTI BANKASI AS	282,400	TRY	826,387.39	442,442.07	0.08%
TURKIYE HALK BANKASI A.S.	65,116	TRY	288,124.22	90,088.04	0.02%
TURKIYE IS BANKASI AS	218,176	TRY	446,469.40	232,503.52	0.04%
TURKIYE VAKIFLAR BANKASI TAO	114,231	TRY	203,547.73	104,860.80	0.02%
ULKER BISKUVI SANAYI A.S	15,000	TRY	90,964.05	50,563.22	0.01%
YAPI VE KREDI BANKASI AS	305,116	TRY	302,853.69	141,470.18	0.03%
Total TURKISH LIRA			6,808,011.04	4,287,423.61	0.77%

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DPAM Equities L

Securities portfolio statement as at 30 June 2018

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ACER INC.	375,756	TWD	194,860.52	262,841.36	0.05%
ADVANTECH CO LTD	39,561	TWD	151,971.56	223,383.84	0.04%
AIRTAC INTERNATIONAL GROUP	14,000	TWD	184,060.11	170,492.61	0.03%
ASE INDUSTRIAL HLDG CO LTD	457,837	TWD	783,678.76	920,899.72	0.16%
ASIA CEMENT CORP.	376,060	TWD	356,793.67	353,908.00	0.06%
ASUSTEK COMPUTER INC.	76,000	TWD	495,782.38	594,603.17	0.11%
AU OPTRONICS CORP.	925,000	TWD	265,284.61	335,212.24	0.06%
CATCHER TECHNOLOGY CO LTD	88,000	TWD	382,891.41	842,995.94	0.15%
CATHAY FINANCIAL HLDG LTD	1,046,247	TWD	1,105,599.93	1,581,266.00	0.28%
CFUND-MICRO-STAR INTERNATIONAL CO LTD	70,000	TWD	171,841.21	185,241.11	0.03%
CHAILEASE HLDG CO LTD	175,032	TWD	281,845.47	491,706.43	0.09%
CHANG HWA COMMERCIAL BANK	773,967	TWD	325,604.20	384,843.49	0.07%
CHENG SHIN RUBBER INDUSTRY CO LTD	313,000	TWD	604,596.67	403,155.05	0.07%
CHICONY ELECTRONICS CO LTD	91,356	TWD	185,956.13	176,312.15	0.03%
CHIMEI INNOLUX CORP.	1,311,626	TWD	479,348.56	403,471.23	0.07%
CHINA AIRLINES	403,000	TWD	106,573.18	107,778.08	0.02%
CHINA DEVELOPMENT FINANCIAL	1,496,000	TWD	350,058.18	468,592.02	0.08%
CHINA LIFE INSURANCE CO LTD	243,267	TWD	127,348.95	219,369.71	0.04%
CHINA STEEL CORP.	1,793,280	TWD	1,165,038.58	1,193,946.54	0.21%
CHUNGHWA TELECOM CO LTD	454,000	TWD	1,101,783.36	1,402,933.12	0.25%
COMPAL ELECTRONICS INC.	660,000	TWD	341,659.56	355,986.55	0.06%
CTBC FINANCIAL HLDG	2,124,217	TWD	926,119.59	1,309,850.82	0.23%
DELTA ELECTRONICS INC.	223,000	TWD	897,061.62	685,973.62	0.12%
E.SUN FINANCIAL HLDG CO LTD	1,016,184	TWD	366,665.17	606,624.18	0.11%
ECLAT TEXTILE CO LTD	30,702	TWD	209,802.83	312,653.37	0.06%
EVERGREEN MARINE CORP. TAIWAN LTD	471,670	TWD	208,950.93	172,254.29	0.03%
FAR EASTERN NEW CENTURY CORP.	622,159	TWD	471,901.94	505,111.97	0.09%
FAR EASTONE TELECOMMUNICATION	180,000	TWD	269,371.21	398,462.22	0.07%
FENG TAY ENTERPRISE CO LTD	56,000	TWD	237,131.02	240,695.45	0.04%
FIRST FINANCIAL HLDG CO	1,348,933	TWD	554,564.21	780,631.43	0.14%
FORMOSA CHEMICALS & FIBRE CORP.	412,000	TWD	883,276.88	1,406,248.02	0.25%
FORMOSA PETROCHEMICAL CORP.	119,000	TWD	235,470.58	409,516.57	0.07%
FORMOSA PLASTICS CORP.	500,000	TWD	1,003,443.53	1,580,196.00	0.28%
FOXCONN TECHNOLOGY CO LTD	133,887	TWD	238,472.49	280,585.79	0.05%
FUBON FINANCIAL HLDG CO LTD	778,000	TWD	921,623.54	1,116,834.78	0.20%
GIANT MANUFACTURE CO LTD	49,000	TWD	230,834.64	177,571.89	0.03%
GLOBALWAFERS CO LTD	20,000	TWD	240,651.61	284,856.67	0.05%
HIGH TECH COMPUTER CORP.	114,000	TWD	323,071.45	182,223.99	0.03%
HIWIN TECHNOLOGIES CORP.	20,000	TWD	248,475.01	202,265.09	0.04%
HON HAI PRECISION INDUSTRY CO LTD	2,019,700	TWD	3,545,383.64	4,720,615.45	0.84%
HOTAI MOTOR CO LTD	34,500	TWD	315,675.62	260,226.68	0.05%
HUA NAN FINANCIAL HLDG CO LTD	1,093,084	TWD	444,316.03	545,055.00	0.10%
INVENTEC CORP.	432,000	TWD	292,595.66	290,654.93	0.05%
LARGAN PRECISION CO LTD	12,000	TWD	371,779.59	1,513,617.08	0.27%
LITE-ON TECHNOLOGY CORP.	322,106	TWD	409,548.38	333,897.84	0.06%
MACRONIX INTERNATIONAL CO LTD	150,000	TWD	184,306.09	182,881.35	0.03%
MEDIA TEK INCORPORATION	189,086	TWD	1,699,771.02	1,593,562.35	0.28%
MEGA FINANCIAL HLDG CO	1,423,625	TWD	872,789.70	1,075,811.83	0.19%
NAN YA PLASTICS CORP.	638,000	TWD	1,037,185.13	1,562,879.86	0.28%
NANYA TECHNOLOGY CORP. -REG-	94,000	TWD	211,711.72	219,704.83	0.04%

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DPAM Equities L

Securities portfolio statement as at 30 June 2018

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NOVATEK MICROELECTRONICS CORP.	89,000	TWD	326,088.20	343,780.42	0.06%
PEGATRON CORP.	289,000	TWD	497,145.39	509,042.23	0.09%
PHISON ELECTRONICS CORP.	16,000	TWD	182,492.80	108,324.19	0.02%
POU CHEN CORP.	372,000	TWD	367,284.47	369,942.85	0.07%
POWERTECH TECHNOLOGY INC.	130,000	TWD	266,493.76	323,202.76	0.06%
PRESIDENT CHAIN STORE CORP.	82,000	TWD	497,600.64	795,885.03	0.14%
QUANTA COMPUTER INC.	400,000	TWD	619,638.48	601,176.79	0.11%
REALTEK SEMICONDUCTOR CORP.	60,000	TWD	181,469.13	187,095.21	0.03%
RUENTEX DEVELOPMENT CO LTD	285,800	TWD	337,852.01	282,613.77	0.05%
RUENTEX INDUSTRIES LTD	13,000	TWD	23,909.88	22,715.49	0.00%
SHIN KONG FINANCIAL HLDG CO LTD	824,888	TWD	182,949.01	272,283.47	0.05%
SINOPAC FINANCIAL HLDG CO LTD	1,384,984	TWD	374,496.50	427,982.36	0.08%
SYNNEX TECHNOLOGY INTERNATIONAL	213,000	TWD	235,741.51	275,249.07	0.05%
TAISHIN FINANCIAL	1,289,872	TWD	420,229.58	521,792.15	0.09%
TAIWAN BUSINESS BANK	271,088	TWD	57,030.64	71,661.90	0.01%
TAIWAN CEMENT CORP.	401,000	TWD	437,859.26	477,074.52	0.09%
TAIWAN COOPERATIVE FINANCIAL HLDG	787,653	TWD	298,230.89	394,967.70	0.07%
TAIWAN MOBILE CO LTD	181,000	TWD	485,013.95	561,861.51	0.10%
TAIWAN SEMICONDUCTOR MANUFACTURING	3,009,000	TWD	9,159,009.33	18,300,734.48	3.27%
TECO ELECTRIC & MACHINERY CO LTD	290,000	TWD	234,261.68	186,561.45	0.03%
UNI-PRESIDENT ENTERPRISES CORP.	593,427	TWD	795,597.23	1,290,317.82	0.23%
UNITED MICROELECTRONICS CORP.	1,452,000	TWD	489,105.59	691,392.64	0.12%
VANGUARD INTERNATIONAL SEMI	96,000	TWD	135,742.09	188,241.38	0.03%
WALSIN TECHNOLOGY CORP. LTD	30,000	TWD	333,086.92	351,435.59	0.06%
WINBOND ELECTRONICS CORP.	276,000	TWD	190,562.34	151,193.15	0.03%
WIN SEMICONDUCTORS CORP.	48,000	TWD	417,833.30	295,981.25	0.05%
WISTRON CORP.	419,372	TWD	301,512.16	266,843.16	0.05%
WPG HLDG CO LTD	237,000	TWD	207,905.18	287,620.96	0.05%
YAGEO CORP.	24,000	TWD	192,084.14	758,494.08	0.14%
YUANTA FINANCIAL HLDG	1,387,435	TWD	517,974.99	541,771.15	0.10%
Total TAIWAN NEW DOLLAR			45,780,728.88	63,887,640.24	11.43%
51 JOB INC. -ADR-	2,200	USD	201,575.89	183,981.84	0.03%
58.COM INC. -A- SP ADR -	11,200	USD	412,786.78	665,160.38	0.12%
ALIBABA GROUP HLDG LTD -ADR-	142,500	USD	11,338,857.47	22,644,019.53	4.05%
AUTOHOME INC. -ADR-	6,000	USD	246,339.18	519,035.59	0.09%
BAIDU INC. -ADR-	33,900	USD	6,065,705.81	7,055,543.66	1.26%
BUENAVENTURA -SP ADR- -B-	20,000	USD	162,280.54	233,480.36	0.04%
CREDICORP LTD	8,200	USD	838,846.25	1,581,074.90	0.28%
CTRIIP.COM INTERNATIONAL LTD -ADR-	48,400	USD	2,183,772.05	1,974,469.62	0.35%
DP WORLD	22,000	USD	362,432.82	433,386.15	0.08%
FEDERAL HYDRO-GENERATING CO -SP ADR-	319,902	USD	437,382.41	282,214.09	0.05%
GAZPROM -SP ADR-	709,775	USD	4,400,765.20	2,680,919.66	0.48%
GDS HLDG LTD -A-	5,200	USD	195,292.28	178,551.67	0.03%
HUAZHU GROUP LTD -ADR-	15,000	USD	582,883.57	539,462.98	0.10%
JD.COM INC. -ADR-	88,900	USD	2,139,639.42	2,965,744.51	0.53%
MAGNITOGORSK IRON & STEEL JSC DR	24,000	USD	200,201.15	181,713.85	0.03%
MAGNIT P.J.S.C. DR	40,049	USD	1,744,080.76	617,431.37	0.11%
MMC NORILSK NICKEL PSCR -ADR-	131,049	USD	1,648,132.36	2,014,757.01	0.36%
MOBILE TELESYSTEMS -SPONSORED ADR -	66,700	USD	984,016.56	504,441.78	0.09%

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DPAM Equities L

Securities portfolio statement as at 30 June 2018

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MOMO INC. -A-SPONSORED ADR -	15,000	USD	489,091.15	558,862.58	0.10%
NETEASE.COM INC -ADR-	10,100	USD	1,612,821.85	2,185,745.36	0.39%
NEW ORIENTAL EDUCATION TECHNOLOGY	16,700	USD	581,247.75	1,353,965.14	0.24%
NOAH HLDG LTD -ADR-	3,600	USD	185,634.44	160,798.25	0.03%
NOVATEK OAO -GDR-	10,979	USD	1,067,577.15	1,394,531.88	0.25%
NOVOLIPETSK STEEL -GDR-	16,000	USD	332,798.32	334,512.44	0.06%
OIL CO LUKOIL P.J.S.C. -ADR-	52,000	USD	2,277,558.33	3,069,984.15	0.55%
PHOSAGRO P.J.S.C. -GDR-	15,000	USD	200,989.99	165,089.29	0.03%
POLYUS P.J.S.C. GDR	6,000	USD	216,898.92	168,815.04	0.03%
ROSNEFT OIL CO OJSC REG-S DR	181,800	USD	1,015,405.16	968,520.41	0.17%
SBERBANK OF RUSSIA OJSC -ADR-	338,264	USD	3,112,958.89	4,182,125.68	0.75%
SINA CORP.	8,400	USD	547,356.39	609,306.67	0.11%
SOUTHERN COPPER CORP.	14,000	USD	300,061.66	562,014.47	0.10%
SURGUTNEFTEGAZ JSC -ADR-	161,000	USD	891,019.88	616,393.30	0.11%
TAL EDUCATION GROUP -A -ADR-	37,500	USD	974,421.41	1,181,962.23	0.21%
TATNEFT P.J.S.C. -ADR-	29,567	USD	891,052.73	1,623,266.41	0.29%
VIPSHOP HLDG LTD -ADR-	62,800	USD	852,316.27	583,598.13	0.10%
VNESHTORGBANK GDR REG -S-	235,000	USD	449,984.80	306,543.62	0.05%
WEIBO CORP. -ADR-	6,340	USD	380,819.42	481,982.27	0.09%
X5 RETAIL GROUP SP GDR-S	12,000	USD	293,476.86	272,159.65	0.05%
YUM CHINA HLDG INC.	50,000	USD	1,176,843.34	1,647,038.67	0.29%
YY INCORPORATION -ADR-	5,700	USD	342,004.56	490,496.34	0.09%
Total U.S. DOLLAR			52,337,329.77	68,173,100.93	12.19%
ANGLO AMERICAN PLATINUM LTD	10,052	ZAR	265,629.27	225,503.70	0.04%
ANGLOGOLD ASHANTI LTD -ADR-	57,700	ZAR	547,110.20	404,264.53	0.07%
ASPEN PHARMACARE HLDG PLC	48,732	ZAR	1,002,777.64	786,340.87	0.14%
BARCLAYS AFRICA GROUP LTD	95,544	ZAR	997,318.47	955,219.09	0.17%
BID CORP. LTD	46,701	ZAR	251,341.19	803,442.69	0.14%
BIDVEST GROUP LTD	47,832	ZAR	809,802.93	588,862.02	0.11%
CAPIPEC BANK HLDG LTD	6,700	ZAR	397,730.51	363,413.67	0.06%
CLICKS GROUP LTD	20,000	ZAR	276,812.39	245,621.05	0.04%
CORONATION FUND MANAGERS LTD	34,000	ZAR	233,052.08	123,887.84	0.02%
DISCOVERY HLDG LTD	56,500	ZAR	464,683.40	520,771.49	0.09%
EXXARO RESOURCES LTD	33,898	ZAR	333,521.60	266,266.23	0.05%
FIRSTRAND LTD	425,005	ZAR	1,211,023.73	1,696,811.75	0.30%
FORTRESS REIT LTD -A	80,000	ZAR	82,721.01	76,987.01	0.01%
FORTRESS REIT LTD -B	120,000	ZAR	294,466.05	112,855.96	0.02%
GOLD FIELDS LTD	129,000	ZAR	404,115.57	396,608.07	0.07%
GROWTHPOINT PROPERTIES LTD	345,547	ZAR	644,591.56	576,318.34	0.10%
HYPROP INVESTMENTS LTD	40,000	ZAR	365,536.49	255,806.83	0.05%
IMPERIAL HLDG LTD	14,184	ZAR	206,659.92	173,627.19	0.03%
INVESTEC LTD	26,589	ZAR	172,561.79	159,606.78	0.03%
LIFE HEALTHCARE GROUP HLDG LTD	128,855	ZAR	310,270.68	200,335.72	0.04%
MMI HLDG LTD	185,052	ZAR	323,138.46	204,332.32	0.04%
MONDI LTD	16,270	ZAR	347,553.66	377,796.83	0.07%
MR. PRICE GROUP LTD	37,281	ZAR	451,554.26	527,110.99	0.09%
MTN GROUP N.V.	215,500	ZAR	3,213,232.30	1,453,032.93	0.26%
NASPERS -N-	54,040	ZAR	4,897,699.82	11,768,601.55	2.10%
NEDBANK GROUP	24,042	ZAR	386,159.35	374,961.87	0.07%
NETCARE LTD	179,890	ZAR	351,643.04	310,482.72	0.06%

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DPAM Equities L

Securities portfolio statement as at 30 June 2018

Emerging MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
OLD MUTUAL LIMITED	550,000	ZAR	993,203.61	955,120.07	0.17%
PICK'N PAY STORES LTD	43,000	ZAR	191,825.46	200,937.34	0.04%
PIONEER FOODS GROUP LTD	22,000	ZAR	300,966.48	153,850.29	0.03%
PSG GROUP LTD	15,000	ZAR	206,504.32	202,653.30	0.04%
RAND MERCHANT INVESTMENT HLDG	96,562	ZAR	199,054.69	225,977.30	0.04%
REDEFINE PROPERTIES LTD	571,100	ZAR	0.00	374,364.26	0.07%
REMGRO LTD	61,380	ZAR	924,421.67	783,575.28	0.14%
RESILIENT REIT LTD	45,311	ZAR	314,943.87	159,269.61	0.03%
RMB HLDG LTD	106,942	ZAR	425,086.38	506,485.42	0.09%
SANLAM LTD	180,093	ZAR	706,118.34	788,561.71	0.14%
SAPPI LTD	50,000	ZAR	131,502.07	285,889.26	0.05%
SASOL LTD	69,000	ZAR	2,510,450.96	2,168,217.86	0.39%
SHOPRITE HLDG LTD	53,274	ZAR	653,022.43	734,424.64	0.13%
SPAR GROUP LTD	26,732	ZAR	242,813.80	309,738.20	0.06%
STANDARD BANK GROUP	160,355	ZAR	1,481,159.45	1,922,632.67	0.34%
THE FOSCHINI GROUP LTD	29,029	ZAR	237,953.24	315,637.11	0.06%
TIGER BRANDS LTD	17,983	ZAR	411,417.38	372,410.04	0.07%
TRUWORTHS INTERNATIONAL LTD	61,569	ZAR	394,718.80	297,212.67	0.05%
VODACOM GROUP LTD	71,348	ZAR	712,258.68	547,458.92	0.10%
WOOLWORTHS HLDG LTD	111,670	ZAR	574,856.07	386,941.05	0.07%
Total SOUTH AFRICAN RAND			30,854,985.07	35,640,227.04	6.37%
Total Shares & Related Securities			420,147,818.58	502,575,795.42	89.88%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			420,147,818.58	502,575,795.42	89.88%
Investment funds					
LYXOR UCITS ETF MSCI INDIA -C- EUR -CAP-	3,010,000	EUR	35,769,372.38	47,031,250.00	8.41%
Total EURO			35,769,372.38	47,031,250.00	8.41%
Total Investment funds			35,769,372.38	47,031,250.00	8.41%
Other Transferable Securities					
CHINA MINSHENG BANKIN -BONUS- 20180625	812,700	HKD	0.00	99,547.42	0.02%
PICC PRPERTY AND CAS	565,960	HKD	0.00	258,575.93	0.05%
Total HONG KONG DOLLAR			0.00	358,123.35	0.06%
HYOSUNG CORP.-SOFF-20180530	2,126	KRW	0.00	0.00	0.00%
HYOSUNG CORP.-SOFF-20180530	2,126	KRW	0.00	0.00	0.00%
HYOSUNG CORP.-SOFF-20180530	2,126	KRW	0.00	0.00	0.00%
HYOSUNG CORP.-SOFF-20180530	2,126	KRW	0.00	0.00	0.00%
HYOSUNG CORP.-SOFF-20180530	2,126	KRW	0.00	0.00	0.00%
Total SOUTH KOREAN WON			0.00	0.00	0.00%
Total Other Transferable Securities			0.00	358,123.35	0.06%
Total Portfolio			455,917,190.96	549,965,168.77	98.35%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

World SRI MSCI Index					
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					
ABU DHABI COMMERCIAL BANK	40,000	AED	73,550.54	65,849.00	0.06%
Total ARAB EMIRATES DIRHAM			73,550.54	65,849.00	0.06%
AMP LTD	42,000	AUD	132,033.68	94,620.93	0.09%
APA GROUP	13,000	AUD	74,973.84	81,034.05	0.08%
ASX LTD	2,000	AUD	67,610.36	81,496.01	0.08%
AURIZON HLDG LTD	17,891	AUD	61,124.28	49,024.19	0.05%
BLUESCOPE STEEL LTD	6,049	AUD	69,831.59	66,071.22	0.06%
BORAL LTD BLD	11,646	AUD	51,393.47	48,125.79	0.05%
BRAMBLES LTD	14,200	AUD	107,884.91	79,797.49	0.08%
COCA-COLA AMATIL LTD	5,513	AUD	31,982.73	32,096.95	0.03%
DEXUS	10,557	AUD	66,781.22	64,870.57	0.06%
GOODMAN GROUP	22,078	AUD	113,381.99	134,407.26	0.13%
GPT GROUP	20,433	AUD	67,713.27	65,429.05	0.06%
HEALTHSCOPE LTD	10,273	AUD	21,532.86	14,367.38	0.01%
INSURANCE AUSTRALIA GROUP LTD	24,000	AUD	109,800.77	129,553.22	0.13%
LEND LEASE CORP. LTD	5,248	AUD	54,436.16	65,790.96	0.06%
MACQUARIE GROUP LTD	3,659	AUD	216,634.00	286,315.24	0.28%
MIRVAC GROUP	36,831	AUD	54,441.34	50,577.95	0.05%
NEWCREST MINING LTD	8,348	AUD	112,875.89	115,166.69	0.11%
RAMSAY HEALTHCARE LTD RHC	1,470	AUD	77,003.51	50,215.54	0.05%
SEEK LTD	3,500	AUD	40,202.27	48,307.18	0.05%
STOCKLAND STAPLED SECURITY	20,635	AUD	65,892.59	51,842.14	0.05%
SYDNEY AIRPORT	15,777	AUD	72,209.88	71,486.72	0.07%
TRANSURBAN GROUP-STAPLED SECURITY	27,085	AUD	212,175.34	205,168.62	0.20%
WESFARMERS LTD	13,316	AUD	387,920.89	415,945.93	0.41%
WESTPAC BANKING CORP.	37,325	AUD	772,959.46	692,078.53	0.68%
WOODSIDE PETROLEUM LTD	9,189	AUD	186,184.49	206,202.97	0.20%
Total AUSTRALIAN DOLLAR			3,228,980.79	3,199,992.58	3.15%
B3 S.A. - BRASIL BOLSA BALCAO	24,000	BRL	129,408.54	109,259.69	0.11%
BANCO BRADESCO S.A.	10,813	BRL	70,002.31	58,686.11	0.06%
BANCO BRADESCO S.A.	36,355	BRL	260,970.69	217,706.73	0.21%
CIELO	16,000	BRL	98,066.75	58,841.73	0.06%
COMPANHIA BRASILEIRA DE DISTRIBUICA	2,600	BRL	51,716.78	45,082.76	0.04%
ENGIE BRASIL ENERGIA S.A.	4,200	BRL	44,723.37	32,004.54	0.03%
KLABIN S.A. CTF DE DEPOSITO DE ACOES	14,000	BRL	67,865.21	61,085.70	0.06%
LOCALIZA RENT -A- CAR S.A.	5,000	BRL	29,911.03	26,413.33	0.03%
LOJAS RENNER S.A.	7,370	BRL	45,338.86	48,186.66	0.05%
TELEFONICA BRASIL S.A.	5,600	BRL	72,281.91	57,021.63	0.06%
ULTRAPAR PARTICIPACOES S.A.	3,500	BRL	64,841.02	35,802.14	0.04%
WEG S.A.	10,400	BRL	47,838.18	37,622.02	0.04%
Total BRAZILIAN REAL			982,964.65	787,713.04	0.77%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
AGNICO EAGLE MINES LTD	2,100	CAD	78,643.14	82,408.44	0.08%
ARC RESOURCES LTD	4,400	CAD	57,991.57	38,904.84	0.04%
BANK OF MONTREAL	7,200	CAD	450,144.80	476,390.27	0.47%
BANK OF NOVA SCOTIA	13,600	CAD	688,722.98	659,168.54	0.65%
CANADIAN IMPERIAL BANK COMMERCE	4,700	CAD	341,856.26	349,963.86	0.34%
CANADIAN NATIONAL RAILWAY CO.	8,200	CAD	518,146.19	574,109.45	0.56%
CANADIAN TIRE CORP. LTD	700	CAD	66,859.38	78,210.76	0.08%
CANADIAN UTILITIES LTD -A-	1,100	CAD	29,182.83	23,778.36	0.02%
CENOVUS ENERGY INC.	11,800	CAD	117,957.94	104,873.52	0.10%
CGI GROUP INC. -A-	2,800	CAD	123,853.10	151,882.02	0.15%
ENBRIDGE INC.	18,440	CAD	663,998.14	564,299.90	0.55%
ENCANA CORP.	10,500	CAD	104,970.99	117,384.51	0.12%
FIRST CAPITAL REALTY INC.	2,000	CAD	27,634.21	26,903.67	0.03%
FRANCO-NEVADA CORP.	2,000	CAD	122,269.40	124,947.10	0.12%
GILDAN ACTIVEWEAR INC.	2,200	CAD	54,393.91	53,042.94	0.05%
HYDRO ONE LTD	3,000	CAD	46,630.49	39,144.45	0.04%
LUNDIN MINING CORP.	7,100	CAD	38,596.50	33,793.01	0.03%
METRO INC.	2,400	CAD	69,086.71	69,834.94	0.07%
PRAIRIESKY ROYALTY LTD	2,300	CAD	41,107.95	38,861.22	0.04%
ROGERS COMMUNICATIONS INC.	4,300	CAD	163,947.52	174,816.55	0.17%
TECK RESOURCES -B- LTD	5,900	CAD	109,429.87	128,652.54	0.13%
VERMILION ENERGY INC.	1,300	CAD	39,507.21	40,129.57	0.04%
WSP GLOBAL INC.	1,100	CAD	50,147.43	49,576.46	0.05%
Total CANADIAN DOLLAR			4,005,078.52	4,001,076.92	3.93%
GIVAUDAN A.G.	99	CHF	177,171.02	192,304.31	0.19%
KUEHNE + NAGEL INTERNATIONAL A.G.	570	CHF	79,126.17	73,354.90	0.07%
LONZA GROUP A.G. -REG-	910	CHF	187,263.56	206,827.10	0.20%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	7,555	CHF	1,640,577.65	1,437,232.29	1.41%
SWISSCOM A.G. -REG	270	CHF	115,694.46	103,216.46	0.10%
SWISS RE A.G.	3,370	CHF	270,154.33	249,112.86	0.24%
VIFOR PHARMACEUTICAL A.G.	495	CHF	67,485.30	67,737.74	0.07%
Total SWISS FRANC			2,537,472.49	2,329,785.66	2.29%
EMPRESAS COPEC S.A.	5,000	CLP	41,649.24	66,094.17	0.06%
FALABELLA SOCIEDAD ANOMINA COMERCIA	9,362	CLP	70,522.01	73,821.76	0.07%
SOCIEDAD QUIMICA Y MINERA DE CHILE	813	CLP	36,280.03	33,623.67	0.03%
Total CHILEAN PESO			148,451.28	173,539.60	0.17%
KOMERCNI BANKA A.S.	1,200	CZK	42,949.84	43,152.03	0.04%
Total CZECH REPUBLIC KORUNA			42,949.84	43,152.03	0.04%
COLOPLAST A/S -B-	1,199	DKK	89,961.55	102,637.63	0.10%
NOVO NORDISK -B-	19,560	DKK	744,410.95	777,075.98	0.76%
NOVOZYMES -B-	2,871	DKK	112,318.82	124,732.27	0.12%
ORSTED	2,600	DKK	119,086.08	134,698.75	0.13%
PANDORA A/S	1,193	DKK	124,622.64	71,381.13	0.07%
VESTAS WIND SYSTEMS	2,586	DKK	181,635.86	137,097.19	0.13%

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DPAM Equities L

Securities portfolio statement as at 30 June 2018

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total DANISH KRONE			1,372,035.90	1,347,622.95	1.32%
ADIDAS A.G.	2,013	EUR	335,241.77	376,330.35	0.37%
AKZO NOBEL N.V.	2,881	EUR	193,573.29	211,234.92	0.21%
ALLIANZ A.G. -REG-	4,929	EUR	801,388.27	872,531.58	0.86%
ASSICURAZIONI GENERALI	14,300	EUR	214,252.84	205,491.00	0.20%
ATOS SE	1,032	EUR	121,879.20	120,692.40	0.12%
AXA	20,584	EUR	461,538.34	432,572.76	0.43%
BANCO BILBAO VIZCAYA ARGENTARIA	74,735	EUR	472,080.80	453,940.39	0.45%
BEIERSDORF A.G.	1,097	EUR	107,549.88	106,672.28	0.10%
BOUYGUES	2,382	EUR	94,779.78	87,919.62	0.09%
CASINO GUICHARD-PERRACHON & CIE	780	EUR	40,692.60	25,935.00	0.03%
CNH INDUSTRIAL N.V.	11,944	EUR	110,325.28	108,642.62	0.11%
CNP ASSURANCES	1,500	EUR	29,962.50	29,235.00	0.03%
CRH PLC.	9,649	EUR	283,422.09	292,847.15	0.29%
DANONE	6,263	EUR	411,264.70	393,754.81	0.39%
DEUTSCHE BOERSE A.G.	2,307	EUR	204,029.61	263,344.05	0.26%
EDP ENERGIAS -REG-	27,843	EUR	93,747.38	94,666.20	0.09%
ENAGAS	3,000	EUR	76,957.50	75,120.00	0.07%
ESSILOR INTERNATIONAL S.A.	2,294	EUR	259,071.68	277,344.60	0.27%
FERROVIAL S.A.	6,455	EUR	119,990.37	113,446.63	0.11%
GALP ENERGIA -B-	6,442	EUR	89,591.91	105,230.07	0.10%
GECINA	492	EUR	71,340.00	70,503.60	0.07%
GETLINK SE	3,500	EUR	38,307.50	41,107.50	0.04%
HEIDELBERGCEMENT A.G.	1,532	EUR	131,911.32	110,426.56	0.11%
HENKEL	2,121	EUR	246,154.45	232,249.50	0.23%
HENKEL	974	EUR	98,648.97	92,773.50	0.09%
IMERYS	400	EUR	31,648.00	27,700.00	0.03%
INDUSTRIA DE DISEÑO TEXTIL S.A.	11,713	EUR	373,312.59	342,722.38	0.34%
INTESA SAN PAOLO SpA	158,889	EUR	423,592.87	395,077.50	0.39%
INTESA SAN PAOLO SpA	13,000	EUR	42,419.00	33,774.00	0.03%
JC DECAUX S.A.	1,200	EUR	42,012.00	34,392.00	0.03%
JERONIMO MARTINS SGPS S.A.	2,370	EUR	39,958.20	29,316.90	0.03%
KBC GROEP N.V.	3,113	EUR	196,915.57	205,831.56	0.20%
KERING	803	EUR	208,160.33	388,330.80	0.38%
KERRY GROUP PLC	1,725	EUR	154,042.50	154,560.00	0.15%
KONINKLIJKE PHILIPS N.V.	231	EUR	8,181.60	8,414.18	0.01%
KONINKLIJKE VOPAK	631	EUR	29,707.48	24,968.67	0.02%
L'OREAL	2,739	EUR	483,374.96	579,298.50	0.57%
MERCK KGAA	1,322	EUR	123,866.97	110,545.64	0.11%
METRO A.G.	1,618	EUR	27,573.68	17,126.53	0.02%
MICHELIN -B-	1,855	EUR	207,852.75	193,476.50	0.19%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	1,688	EUR	292,561.60	305,612.40	0.30%
NATIXIS	11,137	EUR	61,393.41	67,690.69	0.07%
NEPI ROCKCASTLE PLC	3,600	EUR	41,487.68	27,360.00	0.03%
NESTE OIL	1,485	EUR	55,988.90	99,792.00	0.10%
OMV	1,854	EUR	80,816.55	90,048.78	0.09%
ORANGE	21,702	EUR	320,972.58	311,315.19	0.31%
ORION CORP. (NEW) -B-	1,133	EUR	29,129.43	26,160.97	0.03%
RED ELECTRICA CORPORACION S.A.	4,455	EUR	77,823.28	77,695.20	0.08%

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DPAM Equities L

Securities portfolio statement as at 30 June 2018

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
RELX N.V.	10,699	EUR	180,977.39	195,417.24	0.19%
REPSOL YPF S.A.	14,116	EUR	199,371.72	236,654.74	0.23%
SAP A.G.	10,946	EUR	961,156.49	1,083,106.70	1.06%
SARTORIUS VZ	387	EUR	47,214.00	49,574.70	0.05%
SCHNEIDER ELECTRIC SE	5,890	EUR	392,107.40	420,663.80	0.41%
SES GLOBAL	3,963	EUR	60,435.75	62,179.47	0.06%
SIEMENS NOM	8,322	EUR	940,386.00	942,216.84	0.93%
SNAM SpA	32,465	EUR	122,612.55	116,094.84	0.11%
SOCIETE BIC	300	EUR	39,495.00	23,820.00	0.02%
SOLVAY & CIE	806	EUR	93,415.40	87,168.90	0.09%
STMICROELECTRONICS	7,429	EUR	151,254.44	142,153.92	0.14%
TECHNIPFMC -REG-	4,176	EUR	117,652.23	114,213.60	0.11%
TOTAL S.A.	26,270	EUR	1,206,920.94	1,371,556.70	1.35%
UMICORE S.A.	2,164	EUR	63,348.26	106,360.60	0.10%
UNIBAIL RODAMCO WESTFIELD	1,466	EUR	318,675.50	276,414.30	0.27%
UPM-KYMMENE CORP.	5,375	EUR	129,599.25	164,582.50	0.16%
VIVENDI	12,349	EUR	242,937.34	259,329.00	0.25%
VOESTALPINE A.G.	1,247	EUR	55,691.02	49,194.15	0.05%
WARTSILA CORP. -B-	4,659	EUR	77,513.80	78,410.97	0.08%
Total EURO			13,861,258.44	14,524,335.45	14.28%
BARRATT DEVELOPMENT	10,489	GBP	64,808.49	61,129.99	0.06%
BERKELEY GROUP HLDG-UNITS-	1,884	GBP	77,814.21	80,634.82	0.08%
BT GROUP PLC	91,741	GBP	215,535.13	225,942.10	0.22%
COCA-COLA HBC A.G.	2,000	GBP	53,322.60	57,239.78	0.06%
CRODA INTERNATIONAL PLC	1,259	GBP	53,895.76	68,363.41	0.07%
EASYJET PLC	1,333	GBP	18,538.26	25,217.49	0.02%
FERGUSON PLC	2,888	GBP	166,793.56	200,839.03	0.20%
INVESTEC PLC	4,000	GBP	25,259.97	24,334.26	0.02%
ITV PLC	31,600	GBP	77,450.97	62,174.48	0.06%
J.SAINSBURY PLC	24,000	GBP	73,101.99	87,169.11	0.09%
JOHNSON MATTHEY PLC	2,601	GBP	93,875.23	106,439.97	0.10%
KINGFISHER PLC	26,104	GBP	106,625.41	87,667.64	0.09%
LEGAL & GENERAL GROUP PLC	65,000	GBP	176,927.19	195,510.83	0.19%
MARKS & SPENCER PLC	13,000	GBP	48,280.10	43,379.88	0.04%
MEDICLINIC INTERNATIONAL PLC	4,976	GBP	40,656.92	29,630.37	0.03%
MONDI PLC	4,200	GBP	90,092.34	97,407.14	0.10%
NATIONAL GRID PLC	36,330	GBP	439,999.31	344,423.27	0.34%
PEARSON PLC	8,492	GBP	86,657.60	84,982.42	0.08%
REED ELSEVIER PLC	11,809	GBP	203,637.77	216,657.47	0.21%
SCHRODERS PLC -NEW-	1,100	GBP	34,280.43	39,280.83	0.04%
SEGRO PLC -REIT-	13,758	GBP	92,166.77	104,139.82	0.10%
SSE PLC	12,000	GBP	195,728.73	183,863.85	0.18%
STANDARD CHARTERED PLC	35,969	GBP	294,922.34	281,699.88	0.28%
TRAVIS PERKINS	2,000	GBP	35,695.29	32,170.52	0.03%
UNILEVER PLC	13,700	GBP	596,768.32	649,408.04	0.64%
WM MORRISON SUPERMARKETS PLC	23,000	GBP	59,194.75	65,539.66	0.06%
WPP PLC	14,562	GBP	268,548.09	196,443.33	0.19%
Total BRITISH POUND			3,690,577.53	3,651,689.39	3.59%

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DPAM Equities L

Securities portfolio statement as at 30 June 2018

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
BOC HONG KONG LTD	39,000	HKD	159,553.86	157,320.73	0.15%
BYD CO -H-	10,500	HKD	80,122.05	54,506.30	0.05%
CHINA EVERBRIGHT INTERNATIONAL	30,000	HKD	38,662.63	33,209.79	0.03%
CHINA LONGYUAN POWER -H- GROUP CORP.	50,000	HKD	35,045.82	34,498.00	0.03%
CHINA MINSHENG BANKING CORP. -H-	67,500	HKD	69,292.22	41,340.29	0.04%
CRRC CORP. LTD	42,000	HKD	32,992.54	27,923.73	0.03%
GEELY AUTOMOBILE HLDG LTD	65,000	HKD	90,900.78	144,405.81	0.14%
GUANGZHOU AUTOMOBILE GROUP CO LTD	28,000	HKD	37,874.53	23,445.54	0.02%
HAIER ELECTRONICS GROUP CO LTD	15,000	HKD	37,747.88	43,968.58	0.04%
HANG SENG BANK LTD	8,100	HKD	144,546.97	173,496.58	0.17%
HONG KONG EXCH CLEAR	12,800	HKD	354,790.59	329,783.46	0.32%
HYSAN DEVELOPMENT CO LTD	8,000	HKD	37,747.93	38,253.48	0.04%
LENOVO GROUP	80,000	HKD	40,291.78	37,118.11	0.04%
MTR CORP. LTD	16,000	HKD	79,364.01	75,808.27	0.07%
SHENZHOU INTERNATIONAL GROUP LTD	7,000	HKD	46,543.47	74,012.41	0.07%
SWIRE PACIFIC LTD	4,000	HKD	37,894.81	36,288.41	0.04%
SWIRE PROPERTIES LTD	10,000	HKD	29,047.06	31,659.56	0.03%
Total HONG KONG DOLLAR			1,352,418.93	1,357,039.05	1.33%
MOL HUNGARIAN OIL & GAS PLC	4,304	HUF	41,336.95	35,595.86	0.03%
Total HUNGARIAN FORINT			41,336.95	35,595.86	0.03%
ASTRA INTERNATIONAL TBK	248,100	IDR	132,507.30	97,869.87	0.10%
BANK MANDIRI PT TBK	200,000	IDR	80,449.91	81,883.97	0.08%
PT BANK NEGARA INDONESIA	75,000	IDR	37,619.54	31,603.03	0.03%
Total INDONESIAN RUPIAH			250,576.75	211,356.87	0.21%
BANK HAPOALIM B.M.	16,300	ILS	93,226.38	94,392.71	0.09%
Total ISRAELI SHEKEL			93,226.38	94,392.71	0.09%
AEON CO LTD	5,500	JPY	73,286.12	100,793.59	0.10%
AJINOMOTO	6,000	JPY	110,977.89	97,244.36	0.10%
ASAHI KASEI CORP.	14,600	JPY	141,196.63	158,956.17	0.16%
ASTELLAS PHARMA	23,000	JPY	291,656.52	300,385.78	0.30%
BENESSE HLDG INC.	1,400	JPY	41,805.84	42,544.41	0.04%
CHUGAI PHARMACEUTICAL	2,400	JPY	113,545.60	107,822.46	0.11%
DAIFUKU	800	JPY	37,566.43	30,033.16	0.03%
DAIKIN INDUSTRIES	2,600	JPY	231,606.10	266,787.91	0.26%
DAIWA HOUSE INDUSTRY CO LTD	6,300	JPY	175,648.44	183,947.72	0.18%
DENSO CORP.	5,100	JPY	203,706.57	213,427.24	0.21%
EISAI CO LTD	2,500	JPY	130,625.51	150,861.75	0.15%
FUJITSU	20,000	JPY	117,446.60	103,894.34	0.10%
HANKYU HANSHIN HLDG INC.	2,000	JPY	65,604.40	68,896.88	0.07%
HIROSE ELECTRIC CO	300	JPY	33,708.85	31,850.31	0.03%
HITACHI METALS LTD	3,700	JPY	41,432.57	32,901.94	0.03%
HONDA MOTOR	18,400	JPY	495,060.28	462,832.41	0.45%
INPEX CORP.	11,500	JPY	106,062.88	102,218.31	0.10%
KANZAI PAINT CO LTD	2,700	JPY	56,124.69	48,060.80	0.05%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
KAO CORP.	5,400	JPY	289,642.84	352,835.56	0.35%
KDDI CORP.	20,400	JPY	504,738.05	478,121.18	0.47%
KEIO CORP.	1,400	JPY	53,744.34	58,024.94	0.06%
KIKKOMAN CORP.	1,600	JPY	64,216.34	69,159.79	0.07%
KOMATSU	10,300	JPY	251,425.54	252,315.70	0.25%
KONICA MINOLTA INC.	5,000	JPY	37,382.02	39,783.89	0.04%
KUBOTA CORP.	11,600	JPY	168,081.57	156,342.57	0.15%
KYUSHU RAILWAY CO	1,500	JPY	39,249.53	39,319.94	0.04%
MURATA MANUFACTURING	2,200	JPY	259,298.34	316,755.55	0.31%
NGK INSULATORS	1,700	JPY	28,467.33	25,935.69	0.03%
NINTENDO CO LTD	1,200	JPY	408,764.15	335,901.31	0.33%
NIPPON EXPRESS CO LTD	1,000	JPY	56,516.54	62,169.58	0.06%
NITTO DENKO CORP.	1,900	JPY	127,129.76	123,161.49	0.12%
NKSJ HLDG INC.	3,700	JPY	118,095.71	128,174.50	0.13%
NTT DOCOMO INC.	14,300	JPY	310,255.70	312,098.63	0.31%
OBAYASHI CORP.	6,900	JPY	65,057.15	61,517.73	0.06%
OMRON CORP.	2,400	JPY	92,310.28	95,945.29	0.09%
OSAKA GAS CO LTD	4,000	JPY	73,741.34	70,907.34	0.07%
PANASONIC CORP.	23,900	JPY	242,244.28	276,010.12	0.27%
SEKISUI CHEMICAL	3,500	JPY	48,730.22	51,096.59	0.05%
SEKISUI HOUSE LTD	8,500	JPY	127,635.40	128,824.03	0.13%
SHIMIZU CORP.	6,000	JPY	51,805.18	53,308.09	0.05%
SOHLDGO SECURITY SERVICES CO LTD	800	JPY	31,098.88	32,291.06	0.03%
SONY CORP.	13,700	JPY	442,164.03	600,019.95	0.59%
STANLEY ELECTRIC CO LTD	2,100	JPY	61,920.05	61,380.86	0.06%
SUMITOMO CHEMICAL	15,000	JPY	59,819.42	72,840.48	0.07%
SUMITOMO METAL MINING CO LTD	2,700	JPY	72,854.92	88,480.30	0.09%
SUMITOMO MITSUI TRUST HLDG	3,500	JPY	109,859.59	118,891.59	0.12%
SUNTORY BEVERAGE & FOOD LTD	1,300	JPY	53,603.23	47,547.36	0.05%
SYSMEX CORP.	2,100	JPY	132,674.97	167,904.26	0.17%
TEIJIN LTD	1,500	JPY	29,038.93	23,568.77	0.02%
TOHO GAS CO LTD	800	JPY	21,699.83	23,723.42	0.02%
TOKYO GAS CO LTD	5,600	JPY	120,110.38	127,330.10	0.13%
TOKYU CORP.	6,000	JPY	76,837.80	88,522.06	0.09%
TORAY INDUSTRIES	15,100	JPY	121,600.85	102,049.35	0.10%
TOYO SUISAN KAISHA	1,000	JPY	34,976.86	30,504.85	0.03%
TOYOTA TSUSHO COR	2,300	JPY	68,281.12	65,981.72	0.06%
WEST JAPAN RAILWAY CO	2,100	JPY	127,055.47	132,569.67	0.13%
YAMAHA CORP.	1,500	JPY	66,826.31	66,809.10	0.07%
YASKAWA ELECTRIC CORP.	2,600	JPY	73,149.05	78,709.47	0.08%
YOKOGAWA ELECTRIC	3,000	JPY	46,650.54	45,745.68	0.04%
Total JAPANESE YEN			7,635,815.76	7,966,039.10	7.83%
AMOREPACIFIC CORP.	379	KRW	101,197.38	93,931.95	0.09%
AMOREPACIFIC GROUP	400	KRW	48,166.89	37,963.95	0.04%
BANK FINANCIAL GROUP INC.	4,000	KRW	31,453.05	28,741.94	0.03%
CJ CHEILJEDANG CORP.	120	KRW	33,903.12	32,507.59	0.03%
HANKOOK TIRE CO LTD	1,000	KRW	44,178.50	32,353.89	0.03%
KB FINANCIAL GROUP INC.	4,690	KRW	177,333.40	190,305.44	0.19%
LG CHEM LTD	580	KRW	147,198.92	148,651.15	0.15%

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DPAM Equities L

Securities portfolio statement as at 30 June 2018

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
LG CORP.	1,000	KRW	56,496.69	55,408.92	0.05%
LG DISPLAY CO LTD	2,582	KRW	66,034.00	36,312.13	0.04%
LG ELECTRONICS INC.	1,600	KRW	80,873.59	102,056.93	0.10%
LG HOUSEHOLD & HEALTHCARE LTD	94	KRW	76,348.85	100,845.77	0.10%
SAMSUNG ELECTRO-MECHANICS CO LTD	512	KRW	39,259.21	58,430.67	0.06%
SAMSUNG FIRE & MARINE INSURANCE	314	KRW	71,259.73	63,705.66	0.06%
SAMSUNG SDI CO LTD	600	KRW	61,139.28	98,675.53	0.10%
SHINHAN FINANCIAL GROUP CO LTD	4,964	KRW	179,540.14	165,182.52	0.16%
SK ENERGY CO LTD	850	KRW	116,901.25	131,951.62	0.13%
SK HLDG CO LTD	407	KRW	81,284.08	81,009.99	0.08%
S-OIL CORP.	500	KRW	42,208.57	42,075.43	0.04%
WOONG JIN COWAY CO LTD	500	KRW	38,654.47	33,276.09	0.03%
WOORI BANK	4,991	KRW	69,420.66	62,520.09	0.06%
Total SOUTH KOREAN WON			1,562,851.78	1,595,907.26	1.57%
ARCA CONTINENTAL A.G.S.A.B. DE CV	6,000	MXN	34,726.83	31,964.72	0.03%
COCA-COLA FEMSA -L-	6,100	MXN	38,111.93	29,892.57	0.03%
FOMENTO ECONOMICO MEXICANO	23,600	MXN	193,890.57	179,912.46	0.18%
GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV	4,400	MXN	71,065.69	60,465.60	0.06%
Total MEXICAN PESO			337,795.02	302,235.35	0.30%
AXIATA GROUP	55,000	MYR	61,179.87	44,313.93	0.04%
CIMB GROUP HLDG BERHAD	45,000	MYR	57,246.55	51,999.96	0.05%
DIGI.COM BERHAD	50,000	MYR	53,921.87	43,995.89	0.04%
MALAYAN BANKING BERHAD MAYBANK	59,500	MYR	108,447.04	113,541.19	0.11%
NESTLE (MALAYSIA) BERHAD	1,000	MYR	31,619.62	31,274.18	0.03%
PUBLIC BANK BERHAD	37,500	MYR	164,286.77	185,736.85	0.18%
Total MALAYSIAN RINGGIT			476,701.72	470,862.00	0.46%
AKER BP ASA	1,175	NOK	37,126.63	37,141.66	0.04%
EQUINOR ASA	12,537	NOK	201,261.18	285,099.50	0.28%
NORSK HYDRO	14,849	NOK	66,946.75	76,133.11	0.07%
ORKLA ASA	8,016	NOK	72,431.89	60,145.27	0.06%
SCHIBSTED ASA -B-	1,066	NOK	25,390.26	25,765.03	0.03%
TELENOR AS	8,166	NOK	142,903.93	143,437.04	0.14%
Total NORWEGIAN KRONE			546,060.64	627,721.61	0.62%
AUCKLAND INTERNATIONAL AIRPORT LTD	10,000	NZD	42,089.63	39,316.88	0.04%
FLETCHER BUILDING LTD	13,268	NZD	75,130.26	53,473.63	0.05%
RYMAN HEALTHCARE LTD	5,000	NZD	31,388.01	34,706.72	0.03%
Total NEW ZEALAND DOLLAR			148,607.90	127,497.23	0.13%
BDO UNIBANK INC.	29,489	PHP	67,133.10	59,395.19	0.06%
SM PRIME HLDG INC.	144,000	PHP	83,041.03	83,082.37	0.08%
Total PHILIPPINE PISO			150,174.13	142,477.56	0.14%
BANK PEKAO S.A.	1,856	PLN	50,023.94	47,978.95	0.05%

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DPAM Equities L

Securities portfolio statement as at 30 June 2018

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
POLSKI KONCERN NAFTOWY ORLEN S.A.	4,000	PLN	76,251.19	76,920.79	0.08%
Total POLISH ZLOTY			126,275.13	124,899.74	0.12%
BOLIDEN AB	3,216	SEK	81,066.84	89,476.17	0.09%
ESSITY -B-	6,928	SEK	162,609.80	146,719.80	0.14%
SKANDINAVISKA ENSKILDA BANKEN -A-	19,496	SEK	184,129.52	158,955.98	0.16%
SKANSKA -B-FRIA	2,827	SEK	63,101.53	44,063.19	0.04%
TELE2 AK	3,934	SEK	42,185.77	39,660.52	0.04%
Total SWEDISH KRONA			533,093.46	478,875.66	0.47%
ASCENDAS REAL ESTATE INVESTMENT TRUST	30,000	SGD	51,522.85	49,750.31	0.05%
CAPITALAND LTD	25,700	SGD	56,613.52	51,014.17	0.05%
CITY DEVELOPMENTS LTD	5,000	SGD	39,131.26	34,328.97	0.03%
DBS GROUP HLDG LTD	21,300	SGD	268,678.41	356,036.94	0.35%
KEPPEL CORP. LTD	13,000	SGD	56,375.87	58,387.51	0.06%
SINGAPORE AIRLINES LTD	6,000	SGD	40,091.77	40,290.21	0.04%
Total SINGAPORE DOLLAR			512,413.68	589,808.11	0.58%
CENTRAL PATTANA PUBLIC CO LTD -FOREIGN	15,000	THB	32,530.87	27,048.20	0.03%
KASIKORNBANK PCL -FOREIGN-	21,000	THB	107,934.51	108,580.58	0.11%
MINOR INTERNATIONAL PUBLIC -FOREIGN-	25,000	THB	25,602.04	21,005.17	0.02%
SIAM CEMENT PUBLIC CO LTD FOREIGN	6,500	THB	84,157.15	69,569.13	0.07%
SIAM COMMERCIAL BANK -F- FOREIGN -REG-	22,500	THB	91,691.82	68,929.28	0.07%
THAI OIL PUBLIC CO LTD -FOREIGN-	15,500	THB	40,136.22	31,155.52	0.03%
Total THAI BAHT			382,052.61	326,287.88	0.32%
KOC HLDG AS	8,000	TRY	31,095.66	21,268.52	0.02%
Total TURKISH LIRA			31,095.66	21,268.52	0.02%
ASE INDUSTRIAL HLDG CO LTD	35,500	TWD	78,139.67	71,405.19	0.07%
CHAILEASE HLDG CO LTD	16,000	TWD	38,341.82	44,947.80	0.04%
CHINA STEEL CORP.	111,000	TWD	75,230.32	73,902.61	0.07%
CHUNGHWA TELECOM CO LTD	42,000	TWD	128,675.63	129,786.76	0.13%
DELTA ELECTRONICS INC.	22,000	TWD	92,666.59	67,674.53	0.07%
E.SUN FINANCIAL HLDG CO LTD	100,000	TWD	60,330.44	59,696.29	0.06%
FAR EASTERN NEW CENTURY CORP.	50,000	TWD	38,960.85	40,593.48	0.04%
FAR EASTONE TELECOMMUNICATION	12,000	TWD	25,220.03	26,564.15	0.03%
HOTAI MOTOR CO LTD	4,000	TWD	39,477.72	30,171.21	0.03%
LITE-ON TECHNOLOGY CORP.	30,000	TWD	35,974.76	31,098.26	0.03%
MACRONIX INTERNATIONAL CO LTD	29,000	TWD	39,535.04	35,357.06	0.03%
PRESIDENT CHAIN STORE CORP.	7,500	TWD	57,887.05	72,794.36	0.07%
SHIN KONG FINANCIAL HLDG CO LTD	100,000	TWD	34,025.79	33,008.54	0.03%
TAIWAN BUSINESS BANK	150,000	TWD	34,923.65	39,652.38	0.04%
TAIWAN MOBILE CO LTD	25,000	TWD	77,841.56	77,605.18	0.08%
TAIWAN SEMICONDUCTOR MANUFACTURING	266,000	TWD	1,537,356.54	1,617,811.69	1.59%
UNI-PRESIDENT ENTERPRISES CORP.	63,000	TWD	108,608.70	136,984.03	0.13%
Total TAIWAN NEW DOLLAR			2,503,196.16	2,589,053.52	2.55%

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DPAM Equities L

Securities portfolio statement as at 30 June 2018

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ACCENTURE PLC -A-	6,800	USD	778,030.29	952,774.61	0.94%
ACUITY BRANDS INC.	400	USD	79,325.10	39,696.80	0.04%
AGCO CORP.	500	USD	29,043.28	26,003.17	0.03%
AGILENT TECHNOLOGIES INC.	3,500	USD	179,148.88	185,379.64	0.18%
AIR PRODUCTS & CHEMICALS INC.	2,350	USD	307,827.32	313,447.39	0.31%
ALIGN TECHNOLOGY INC.	800	USD	108,894.81	234,432.79	0.23%
ALLEGION PLC	800	USD	55,156.49	53,006.72	0.05%
AMERICAN EXPRESS COMPANY	8,000	USD	535,714.19	671,491.58	0.66%
AMERICAN TOWER CORP.	4,700	USD	512,300.25	580,359.73	0.57%
AMERISOURCE BERGEN CORP.	1,800	USD	137,261.99	131,459.89	0.13%
ANTHEM INC.	2,700	USD	367,449.95	550,452.66	0.54%
APPLIED MATERIALS	11,400	USD	498,507.65	451,000.81	0.44%
AUTODESK INC.	2,400	USD	223,286.03	269,466.83	0.26%
AXALTA COATING SYSTEMS LTD	1,800	USD	46,827.19	46,728.62	0.05%
BAKER HUGHES-A GE CO	4,000	USD	124,066.66	113,160.04	0.11%
BANK OF NEW YORK MELLON CORP.	10,500	USD	421,294.98	485,002.78	0.48%
BECTON DICKINSON	2,900	USD	493,158.29	595,027.19	0.58%
BEST BUY CO INC.	2,900	USD	117,427.57	185,244.32	0.18%
BIOGEN IDEC IN	2,250	USD	569,965.60	559,325.08	0.55%
BLACKROCK INC.	1,350	USD	516,238.26	577,023.68	0.57%
BOSTON PROPERTIES INC.	1,800	USD	198,860.61	193,358.74	0.19%
BUNGE LTD	1,300	USD	77,868.13	77,618.09	0.08%
C.H. ROBINSON WORLDWIDE INC.	1,500	USD	99,188.59	107,481.48	0.11%
CAMPBELL SOUP COMPANY	2,400	USD	112,579.41	83,333.48	0.08%
CARDINAL HEALTH INC.	3,500	USD	220,132.54	146,379.17	0.14%
CATERPILLAR INC.	6,600	USD	630,221.05	766,923.90	0.75%
CB RICHARD ELLIS GROUP INC. -A-	3,800	USD	120,689.63	155,378.36	0.15%
CENTENE CORP.	2,400	USD	177,343.82	253,268.81	0.25%
CENTERPOINT ENERGY INC.	5,900	USD	134,007.60	140,027.41	0.14%
CERNER CORP.	3,600	USD	194,039.72	184,355.27	0.18%
CHARLES SCHWAB CORP.	13,100	USD	443,837.85	573,570.30	0.56%
CHUBB LTD	5,100	USD	606,820.10	554,838.76	0.55%
CIGNA CORP.	2,600	USD	344,303.24	378,459.17	0.37%
CLOROX CY	1,600	USD	178,728.19	185,345.38	0.18%
CME GROUP INC. -A-	3,800	USD	411,123.91	533,506.92	0.52%
CMS ENERGY CORP.	2,900	USD	115,603.75	117,435.66	0.12%
COCA-COLA EUROPEAN PARTNERS PLC	2,400	USD	78,474.06	83,539.03	0.08%
COLGATE-PALMOLIVE CO	9,000	USD	488,964.48	499,584.60	0.49%
COMERICA INC.	1,900	USD	109,788.83	147,957.69	0.15%
CONOCOPHILLIPS	13,000	USD	572,799.76	775,178.79	0.76%
CONSOLIDATED EDISON INC.	3,400	USD	229,796.34	227,084.06	0.22%
COOPER COMPANIES INC.	600	USD	113,642.86	120,996.96	0.12%
CSX CORP.	9,300	USD	343,727.81	507,913.58	0.50%
CUMMINS INC.	1,600	USD	202,883.82	182,262.00	0.18%
DEERE & CY	3,300	USD	333,275.21	395,135.11	0.39%
DELTA AIR LINES INC.	1,900	USD	88,434.87	80,618.39	0.08%
DEVON ENERGY CORP.	5,700	USD	207,182.70	214,613.51	0.21%
DP WORLD	2,000	USD	40,772.25	39,398.74	0.04%
DR REDDY'S LABORATORIES -ADR-	1,500	USD	44,110.48	41,368.68	0.04%
ECOLAB INC.	2,800	USD	308,774.06	336,537.19	0.33%

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DPAM Equities L

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Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
EDWARDS LIFESCIENCES CORP.	2,300	USD	240,622.48	286,763.74	0.28%
EQUINIX INC.	800	USD	284,335.50	294,558.69	0.29%
EVERSOURCE ENERGY	3,500	USD	177,313.06	175,696.97	0.17%
EXPEDITORS INTERNATIONAL OF WASHINGTON	1,600	USD	81,318.87	100,175.58	0.10%
FLOWSERVE CORP.	1,200	USD	48,446.12	41,522.85	0.04%
FRANKLIN RESOURCES INC.	3,300	USD	112,051.12	90,587.13	0.09%
GAP INC.	1,700	USD	36,541.70	47,161.15	0.05%
GENERAL MILLS INC.	6,500	USD	331,070.31	246,404.86	0.24%
GILEAD SCIENCES INC.	14,500	USD	962,762.94	879,773.89	0.86%
HANESBRANDS INC.	3,800	USD	65,594.85	71,668.02	0.07%
HASBRO INC.	1,500	USD	108,673.72	118,594.49	0.12%
HCA HEALTHCARE INC.	3,100	USD	213,264.75	272,416.60	0.27%
HENRY SCHEIN INC.	1,700	USD	111,589.62	105,766.78	0.10%
HESS CORP.	3,100	USD	136,356.30	177,601.82	0.17%
HEWLETT-PACKARD ENTERPRISE	17,600	USD	316,281.19	220,235.54	0.22%
HILTON INC.	2,600	USD	156,903.69	176,257.98	0.17%
IBM INTERNATIONAL BUSINESS MACHINES	10,000	USD	1,216,878.36	1,196,522.63	1.18%
IDEXX LABORATORIES INC.	1,000	USD	122,643.55	186,664.38	0.18%
IHS MARKIT LTD	4,500	USD	170,843.96	198,839.45	0.20%
INFOSYS LTD -SP ADR-	34,000	USD	470,929.12	565,817.31	0.56%
INGERSOLL RAND PLC	2,800	USD	187,878.21	215,189.07	0.21%
INTEL CORP.	51,300	USD	1,786,722.35	2,184,165.99	2.15%
INTERNATIONAL FLAVORS & FRAGRANCES	1,000	USD	119,184.13	106,171.04	0.10%
INTUIT INC.	2,600	USD	451,375.68	454,963.81	0.45%
IQVIA HLDG INC.	2,000	USD	155,379.73	170,990.54	0.17%
IRON MOUNTAIN REIT INC.	2,200	USD	69,274.81	65,968.91	0.06%
JAZZ PHARMACEUTICALS PLC	800	USD	106,474.22	118,059.18	0.12%
JOHNSON CONTROLS INTERNATIONAL PLC	10,200	USD	380,142.69	292,227.31	0.29%
KANSAS CITY SOUTHERN	1,300	USD	115,642.38	117,980.39	0.12%
KELLOGG CO	3,100	USD	195,667.48	185,514.11	0.18%
KEYCORP	12,200	USD	208,509.96	204,177.98	0.20%
LIBERTY GLOBAL PLC -A-	1,900	USD	54,842.17	44,833.20	0.04%
LIBERTY GLOBAL PLC -C-	5,400	USD	156,787.28	123,073.10	0.12%
LIBERTY PROPERTY TRUST	2,000	USD	69,715.38	75,936.79	0.07%
LKQ CORP.	3,900	USD	115,391.45	106,556.46	0.10%
M&T BANK CORP.	1,500	USD	199,788.03	218,598.78	0.21%
MANPOWER GROUP INC.	800	USD	64,845.16	58,967.92	0.06%
MARATHON OIL CORP.	8,300	USD	122,647.96	148,291.72	0.15%
MARRIOTT INTERNATIONAL INC.	3,050	USD	254,898.36	330,718.17	0.33%
MARSH & MC LENNAN	5,400	USD	346,145.44	379,116.95	0.37%
MASCO CORP.	3,800	USD	124,409.39	121,790.07	0.12%
MATTEL INC.	3,000	USD	70,289.92	42,190.91	0.04%
Mc CORMICK	1,300	USD	112,931.05	129,259.56	0.13%
MC DONALD'S CORP.	8,750	USD	1,036,450.85	1,174,285.90	1.15%
METTLER TOLEDO INTERNATIONAL INC.	250	USD	107,950.73	123,898.33	0.12%
MICROSOFT CORP.	79,500	USD	4,833,395.93	6,714,483.32	6.60%
MOHAWK INDUSTRIES INC.	650	USD	140,537.82	119,288.68	0.12%
MOODY'S CORP.	1,900	USD	279,081.16	277,558.99	0.27%
MOSAIC CO	4,600	USD	101,300.38	110,513.47	0.11%
NATIONAL - OILWELL VARCO	4,600	USD	149,961.86	170,990.54	0.17%
NEWELL BRANDS INC.	5,900	USD	232,627.89	130,325.04	0.13%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NEWMONT MINING CORP.	5,800	USD	194,440.47	187,330.74	0.18%
NIKE INC. -B-	14,600	USD	726,193.00	996,383.88	0.98%
NISOURCE INC.	3,300	USD	75,843.74	74,278.62	0.07%
NOBLE ENERGY INC.	5,500	USD	174,581.57	166,194.17	0.16%
NORDSTROM INC.	1,300	USD	57,256.73	57,654.06	0.06%
NORFOLK SOUTHERN CORP.	3,000	USD	299,841.05	387,657.92	0.38%
NORTHERN TRUST CORP.	2,300	USD	167,251.61	202,686.82	0.20%
NOVATEK OAO -GDR-	848	USD	82,715.80	107,711.36	0.11%
NVIDIA CORP.	6,150	USD	953,844.43	1,247,856.62	1.23%
ONEOK NEW	4,200	USD	192,213.68	251,197.81	0.25%
OWENS CORNING INC.	1,200	USD	65,329.60	65,131.26	0.06%
PARKER-HANNIFINANCE CORP.	1,500	USD	195,618.94	200,226.97	0.20%
PEOPLE'S UNITED FINANCIAL INC.	4,400	USD	66,708.02	68,173.53	0.07%
PEPSICO INC.	15,400	USD	1,329,472.55	1,435,996.75	1.41%
PHILLIPS 66	5,000	USD	394,341.29	480,964.41	0.47%
PIONEER NATURAL RESOURCES COMP	1,900	USD	293,399.99	307,957.69	0.30%
PNC FINANCIAL SERVICES GROUP	5,300	USD	579,415.27	613,275.66	0.60%
PRAXAIR INC.	3,300	USD	381,096.61	447,000.13	0.44%
PRINCIPAL FINANCIAL GROUP INC.	2,600	USD	137,775.22	117,913.58	0.12%
PROCTER & GAMBLE	27,300	USD	2,116,984.68	1,825,222.05	1.79%
PROLOGIS INC.	5,800	USD	295,115.99	326,326.07	0.32%
PVH CORP.	800	USD	84,694.10	102,587.47	0.10%
QUEST DIAGNOSTICS INC.	1,400	USD	115,011.24	131,828.19	0.13%
RESMED INC.	1,500	USD	100,060.34	133,073.53	0.13%
RESTAURANT BRANDS INTERNATIONAL INC.	3,000	USD	143,636.54	154,939.83	0.15%
ROBERT HALF INTERNATIONAL INC.	1,200	USD	46,927.82	66,909.34	0.07%
ROCKWELL AUTOMATION INC.	1,500	USD	189,532.47	213,562.59	0.21%
SALESFORCE.COM INC.	7,300	USD	615,170.34	853,766.43	0.84%
SEMPRA ENERGY	2,800	USD	266,439.06	278,453.17	0.27%
SHERWIN-WILLIAMS COMPANY	850	USD	240,957.62	296,719.20	0.29%
SIGNATURE BANK	700	USD	82,460.29	76,669.95	0.08%
SNAP-ON INC.	500	USD	68,588.96	68,827.89	0.07%
SOUTHWEST AIRLINES	1,400	USD	60,993.87	61,009.81	0.06%
SPRINT CORP.	7,500	USD	49,158.53	34,944.97	0.03%
STATE STREET CORP.	3,900	USD	279,577.39	310,951.14	0.31%
SVB FINANCIAL GROUP	700	USD	121,857.81	173,124.92	0.17%
TECO CONNECTIVITY LTD	3,900	USD	261,945.10	300,829.94	0.30%
TESLA INC. -REG-	1,360	USD	343,168.23	399,479.25	0.39%
TIFFANY & CO	1,000	USD	68,563.15	112,714.66	0.11%
TRACTOR SUPPLY CO	1,500	USD	88,680.69	98,269.88	0.10%
TRAVELERS COMPANIES INC.	2,900	USD	312,244.12	303,872.21	0.30%
T ROWE PRICE GROUP INC.	2,700	USD	212,362.17	268,462.16	0.26%
UNITED PARCEL SERV -B- INC.	7,400	USD	728,124.03	673,291.94	0.66%
VAIL RESORTS INC.	500	USD	91,787.36	117,421.10	0.12%
VARIAN MEDICAL SYSTEMS INC.	800	USD	64,956.60	77,920.43	0.08%
VERTEX PHARMACEUTIC	2,600	USD	236,739.73	378,481.44	0.37%
VF CORP.	3,500	USD	186,981.22	244,374.97	0.24%
WALT DISNEY CO	16,400	USD	1,435,499.03	1,472,214.47	1.45%
WATERS CORP.	800	USD	118,238.40	132,647.00	0.13%
WEC ENERGY GROUP INC.	3,400	USD	166,229.66	188,266.03	0.19%
WIPRO LTD -SPONSORED ADR -	8,000	USD	38,517.15	32,820.86	0.03%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

World SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WW GRAINGER INC.	500	USD	91,613.73	132,071.43	0.13%
XYLEM INC.	2,200	USD	111,932.14	126,963.30	0.12%
ZOETIS INC. -A-	5,100	USD	273,318.13	372,120.25	0.37%
Total U.S. DOLLAR			47,118,978.77	53,249,799.50	52.35%
BARCLAYS AFRICA GROUP LTD	7,803	ZAR	75,738.40	78,011.96	0.08%
CLICKS GROUP LTD	2,762	ZAR	37,658.42	33,920.27	0.03%
FIRSTRAND LTD	38,360	ZAR	148,314.90	153,150.43	0.15%
GROWTHPOINT PROPERTIES LTD	32,900	ZAR	56,441.01	54,872.05	0.05%
LIFE HEALTHCARE GROUP HLDG LTD	14,536	ZAR	27,057.01	22,599.67	0.02%
MONDI LTD	1,700	ZAR	40,163.83	39,474.78	0.04%
MR. PRICE GROUP LTD	3,500	ZAR	42,682.62	49,486.02	0.05%
MTN GROUP N.V.	20,128	ZAR	159,207.71	135,715.30	0.13%
NEDBANK GROUP	3,000	ZAR	38,217.02	46,788.35	0.05%
RMB HLDG LTD	10,000	ZAR	40,465.96	47,360.76	0.05%
SPAR GROUP LTD	2,700	ZAR	39,522.82	31,284.35	0.03%
STANDARD BANK GROUP	14,842	ZAR	155,546.07	177,953.38	0.17%
THE FOSCHINI GROUP LTD	2,900	ZAR	42,306.71	31,532.18	0.03%
VODACOM GROUP LTD	5,811	ZAR	62,941.21	44,588.27	0.04%
WOOLWORTHS HLDG LTD	15,218	ZAR	59,406.91	52,730.98	0.05%
Total SOUTH AFRICAN RAND			1,025,670.60	999,468.75	0.98%
Total Shares & Related Securities			94,771,662.01	101,435,342.90	99.71%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			94,771,662.01	101,435,342.90	99.71%
Investment funds					
CAPITAMALL TRUST -DIS-	20,000	SGD	28,360.45	26,005.84	0.03%
Total SINGAPORE DOLLAR			28,360.45	26,005.84	0.03%
Total Investment funds			28,360.45	26,005.84	0.03%
Other Transferable Securities					
INTESA SAN PAOLO SpA-DSO-20180618	171,889	EUR	0.00	0.00	0.00%
Total EURO			0.00	0.00	0.00%
CHINA MINSHENG BANKIN -BONUS- 20180625	67,500	HKD	0.00	8,268.06	0.01%
Total HONG KONG DOLLAR			0.00	8,268.06	0.01%
Total Other Transferable Securities			0.00	8,268.06	0.01%
Total Portfolio			94,800,022.46	101,469,616.80	99.75%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

US SRI MSCI INDEX					
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					
TECHNIPFMC -REG-	8,760	EUR	229,774.38	239,586.00	0.23%
Total EURO			229,774.38	239,586.00	0.23%
ACCENTURE PLC -A-	13,050	USD	1,589,483.70	1,828,486.57	1.78%
ACUITY BRANDS INC.	750	USD	135,027.01	74,431.50	0.07%
AGCO CORP.	1,350	USD	79,795.24	70,208.56	0.07%
AGILENT TECHNOLOGIES INC.	6,950	USD	367,726.17	368,111.00	0.36%
AIR PRODUCTS & CHEMICALS INC.	4,480	USD	600,990.10	597,550.77	0.58%
ALIGN TECHNOLOGY INC.	1,620	USD	270,236.24	474,726.39	0.46%
ALLEGION PLC	2,150	USD	147,088.79	142,455.57	0.14%
AMERICAN EXPRESS COMPANY	15,410	USD	1,138,431.73	1,293,460.67	1.26%
AMERICAN TOWER CORP.	9,590	USD	1,089,552.33	1,184,180.81	1.15%
AMERISOURCE BERGEN CORP.	3,650	USD	278,791.49	266,571.45	0.26%
ANTHEM INC.	5,350	USD	880,976.41	1,090,711.75	1.06%
APPLIED MATERIALS	22,550	USD	985,913.23	892,111.26	0.87%
AUTODESK INC.	4,660	USD	436,073.57	523,214.77	0.51%
AXALTA COATING SYSTEMS LTD	4,840	USD	127,347.54	125,648.07	0.12%
BAKER HUGHES-A GE CO	9,500	USD	280,612.58	268,755.09	0.26%
BANK OF NEW YORK MELLON CORP.	21,050	USD	889,041.99	972,315.10	0.95%
BECTON DICKINSON	5,700	USD	1,019,711.16	1,169,536.21	1.14%
BEST BUY CO INC.	5,520	USD	291,202.85	352,602.97	0.34%
BIOGEN IDEC IN	4,530	USD	1,203,905.23	1,126,107.83	1.10%
BLACKROCK INC.	2,550	USD	1,025,958.91	1,089,933.62	1.06%
BOSTON PROPERTIES INC.	3,230	USD	355,524.00	346,971.52	0.34%
BUNGE LTD	2,820	USD	169,392.33	168,371.55	0.16%
C.H. ROBINSON WORLDWIDE INC.	2,940	USD	203,096.92	210,663.70	0.20%
CAMPBELL SOUP COMPANY	3,880	USD	162,276.85	134,722.45	0.13%
CARDINAL HEALTH INC.	7,150	USD	418,837.30	299,031.73	0.29%
CATERPILLAR INC.	12,660	USD	1,384,072.35	1,471,099.48	1.43%
CB RICHARD ELLIS GROUP INC. -A-	7,440	USD	260,250.48	304,214.47	0.30%
CENTENE CORP.	4,470	USD	355,994.64	471,713.16	0.46%
CENTERPOINT ENERGY INC.	8,990	USD	211,350.35	213,363.80	0.21%
CERNER CORP.	6,570	USD	365,213.35	336,448.37	0.33%
CHARLES SCHWAB CORP.	25,620	USD	1,011,548.29	1,121,745.88	1.09%
CHUBB LTD	9,900	USD	1,195,660.15	1,077,039.96	1.05%
CIGNA CORP.	5,110	USD	774,983.85	743,817.82	0.72%
CLOROX CY	2,950	USD	340,845.15	341,730.55	0.33%
CME GROUP INC. -A-	7,140	USD	841,604.30	1,002,431.42	0.98%
CMS ENERGY CORP.	5,865	USD	229,058.49	237,503.49	0.23%
COLGATE-PALMOLIVE CO	17,900	USD	971,544.57	993,618.26	0.97%
COMERICA INC.	3,850	USD	254,400.89	299,809.00	0.29%
CONOCOPHILLIPS	24,910	USD	1,134,713.85	1,485,361.83	1.44%
CONSOLIDATED EDISON INC.	6,770	USD	476,601.66	452,164.45	0.44%
COOPER COMPANIES INC.	1,040	USD	194,860.05	209,728.06	0.20%
CSX CORP.	18,330	USD	765,525.99	1,001,081.28	0.97%
CUMMINS INC.	3,490	USD	464,267.48	397,558.99	0.39%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
DEERE & CY	6,570	USD	744,071.47	786,678.09	0.77%
DELTA AIR LINES INC.	4,000	USD	186,178.68	169,722.92	0.17%
DEVON ENERGY CORP.	11,350	USD	390,854.05	427,344.44	0.42%
ECOLAB INC.	5,610	USD	633,037.34	674,276.31	0.66%
EDWARDS LIFESCIENCES CORP.	4,340	USD	447,963.15	541,110.70	0.53%
EQUINIX INC.	1,635	USD	587,659.34	602,004.33	0.59%
EVERSOURCE ENERGY	6,390	USD	328,507.92	320,772.47	0.31%
EXPEDITORS INTERNATIONAL OF WASHINGTON	3,650	USD	187,008.66	228,525.54	0.22%
FLOWSERVE CORP.	2,250	USD	83,255.33	77,855.34	0.08%
FRANKLIN RESOURCES INC.	7,350	USD	246,477.95	201,762.24	0.20%
GAP INC.	4,400	USD	111,326.86	122,064.15	0.12%
GENERAL MILLS INC.	12,180	USD	610,456.91	461,724.81	0.45%
GILEAD SCIENCES INC.	27,780	USD	1,806,895.08	1,685,525.42	1.64%
HANESBRANDS INC.	8,380	USD	157,772.85	158,046.85	0.15%
HASBRO INC.	2,350	USD	186,781.44	185,798.04	0.18%
HCA HEALTHCARE INC.	6,000	USD	438,328.30	527,257.93	0.51%
HENRY SCHEIN INC.	3,150	USD	208,495.37	195,979.62	0.19%
HESS CORP.	6,200	USD	271,199.16	355,203.63	0.35%
HEWLETT-PACKARD ENTERPRISE	33,900	USD	469,473.01	424,203.67	0.41%
HILTON INC.	6,080	USD	389,566.36	412,172.50	0.40%
IBM INTERNATIONAL BUSINESS MACHINES	19,660	USD	2,392,490.79	2,352,363.50	2.29%
IDEXX LABORATORIES INC.	1,750	USD	234,121.09	326,662.67	0.32%
IHS MARKIT LTD	8,570	USD	327,031.67	378,678.69	0.37%
INGERSOLL RAND PLC	5,480	USD	388,362.87	421,155.75	0.41%
INTEL CORP.	99,890	USD	3,678,266.95	4,252,950.11	4.14%
INTERNATIONAL FLAVORS & FRAGRANCES	1,870	USD	224,462.19	198,539.85	0.19%
INTUIT INC.	5,200	USD	902,751.35	909,927.63	0.89%
IQVIA HLDG INC.	3,500	USD	285,133.86	299,233.44	0.29%
IRON MOUNTAIN REIT INC.	5,610	USD	174,120.17	168,220.72	0.16%
JAZZ PHARMACEUTICALS PLC	1,340	USD	164,086.35	197,749.13	0.19%
JOHNSON CONTROLS INTERNATIONAL PLC	19,250	USD	673,575.45	551,507.43	0.54%
KANSAS CITY SOUTHERN	2,310	USD	206,549.99	209,642.07	0.20%
KELLOGG CO	5,400	USD	319,087.46	323,153.61	0.31%
KEYCORP	23,440	USD	395,176.33	392,289.50	0.38%
LIBERTY GLOBAL PLC -A-	5,300	USD	139,046.07	125,061.03	0.12%
LIBERTY GLOBAL PLC -C-	11,140	USD	309,138.96	253,895.25	0.25%
LIBERTY PROPERTY TRUST	2,850	USD	100,670.99	108,209.93	0.11%
LKQ CORP.	6,570	USD	208,767.72	179,506.66	0.17%
M&T BANK CORP.	3,080	USD	424,208.41	448,856.15	0.44%
MANPOWER GROUP INC.	1,450	USD	126,855.73	106,879.36	0.10%
MARATHON OIL CORP.	16,900	USD	227,889.29	301,943.39	0.29%
MARRIOTT INTERNATIONAL INC.	6,450	USD	594,753.00	699,387.61	0.68%
MARSH & MC LENNAN	10,850	USD	719,288.73	761,744.25	0.74%
MASCO CORP.	6,400	USD	215,256.97	205,120.12	0.20%
MATTEL INC.	8,950	USD	142,698.80	125,869.56	0.12%
Mc CORMICK	2,530	USD	217,141.74	251,558.99	0.24%
MC DONALD'S CORP.	16,870	USD	2,197,077.33	2,264,023.21	2.20%
METTLER TOLEDO INTERNATIONAL INC.	595	USD	295,720.00	294,878.04	0.29%
MICROSOFT CORP.	156,400	USD	10,511,456.20	13,209,373.47	12.85%
MOHAWK INDUSTRIES INC.	1,370	USD	300,962.09	251,423.84	0.24%
MOODY'S CORP.	3,800	USD	558,162.33	555,117.98	0.54%

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DPAM Equities L

Securities portfolio statement as at 30 June 2018

US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MOSAIC CO	7,230	USD	145,383.26	173,698.34	0.17%
NATIONAL - OILWELL VARCO	8,000	USD	243,177.94	297,374.84	0.29%
NEWELL BRANDS INC.	9,900	USD	358,768.26	218,681.00	0.21%
NEWMONT MINING CORP.	11,600	USD	388,880.95	374,661.47	0.36%
NIKE INC. -B-	27,520	USD	1,438,936.07	1,878,115.37	1.83%
NISOURCE INC.	7,680	USD	161,918.14	172,866.60	0.17%
NOBLE ENERGY INC.	10,750	USD	297,132.52	324,834.05	0.32%
NORDSTROM INC.	2,500	USD	106,233.65	110,873.20	0.11%
NORFOLK SOUTHERN CORP.	5,990	USD	649,393.39	774,023.64	0.75%
NORTHERN TRUST CORP.	4,710	USD	376,399.85	415,067.36	0.40%
NVIDIA CORP.	12,280	USD	1,986,560.72	2,491,655.18	2.42%
ONEOK NEW	8,820	USD	416,265.99	527,515.40	0.51%
OWENS CORNING INC.	2,150	USD	117,048.86	116,693.50	0.11%
PARKER-HANNIFINANCE CORP.	2,820	USD	426,749.79	376,426.71	0.37%
PEOPLE'S UNITED FINANCIAL INC.	6,000	USD	94,105.45	92,963.90	0.09%
PEPSICO INC.	30,250	USD	2,614,280.69	2,820,707.89	2.74%
PHILLIPS 66	9,750	USD	783,623.52	937,880.60	0.91%
PIONEER NATURAL RESOURCES COMP	3,650	USD	545,493.83	591,602.93	0.58%
PNC FINANCIAL SERVICES GROUP	10,150	USD	1,184,989.87	1,174,480.75	1.14%
PRAXAIR INC.	6,090	USD	738,795.10	824,918.42	0.80%
PRINCIPAL FINANCIAL GROUP INC.	6,300	USD	343,188.84	285,713.67	0.28%
PROCTER & GAMBLE	53,550	USD	4,056,068.19	3,580,243.24	3.48%
PROLOGIS INC.	11,200	USD	577,656.34	630,146.89	0.61%
PVH CORP.	1,580	USD	168,293.48	202,610.25	0.20%
QUEST DIAGNOSTICS INC.	3,050	USD	253,825.46	287,197.12	0.28%
RESMED INC.	3,170	USD	226,076.84	281,228.73	0.27%
ROBERT HALF INTERNATIONAL INC.	2,350	USD	118,419.64	131,030.79	0.13%
ROCKWELL AUTOMATION INC.	2,880	USD	419,455.45	410,040.17	0.40%
SALESFORCE.COM INC.	14,730	USD	1,296,972.37	1,722,736.93	1.68%
SEMPRA ENERGY	5,160	USD	492,932.56	513,149.42	0.50%
SHERWIN-WILLIAMS COMPANY	1,810	USD	559,417.28	631,837.35	0.61%
SIGNATURE BANK	1,300	USD	149,496.69	142,387.05	0.14%
SNAP-ON INC.	1,300	USD	179,486.91	178,952.51	0.17%
SOUTHWEST AIRLINES	3,340	USD	156,008.09	145,551.97	0.14%
SPRINT CORP.	14,600	USD	87,646.00	68,026.21	0.07%
STATE STREET CORP.	7,950	USD	612,495.18	633,861.93	0.62%
SVB FINANCIAL GROUP	1,180	USD	232,266.20	291,839.15	0.28%
TECO CONNECTIVITY LTD	7,390	USD	539,701.54	570,034.17	0.55%
TESLA INC. -REG-	2,730	USD	708,408.93	801,895.85	0.78%
TIFFANY & CO	2,500	USD	200,562.25	281,786.65	0.27%
TRACTOR SUPPLY CO	2,780	USD	164,385.56	182,126.85	0.18%
TRAVELERS COMPANIES INC.	5,780	USD	641,091.85	605,648.75	0.59%
T ROWE PRICE GROUP INC.	5,300	USD	434,624.57	526,981.29	0.51%
UNITED PARCEL SERV -B- INC.	14,520	USD	1,431,087.53	1,321,107.96	1.28%
VAIL RESORTS INC.	780	USD	151,912.69	183,176.91	0.18%
VARIAN MEDICAL SYSTEMS INC.	2,120	USD	197,641.39	206,489.14	0.20%
VERTEX PHARMACEUTIC	5,425	USD	637,881.57	789,716.07	0.77%
VF CORP.	7,200	USD	422,292.88	502,714.23	0.49%
WALT DISNEY CO	32,300	USD	2,897,873.74	2,899,544.35	2.82%
WATERS CORP.	1,610	USD	252,334.59	266,952.08	0.26%
WEC ENERGY GROUP INC.	6,950	USD	341,111.72	384,837.91	0.37%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

US SRI MSCI INDEX					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
WW GRAINGER INC.	1,080	USD	214,440.51	285,274.29	0.28%
XYLEM INC.	3,640	USD	194,964.04	210,066.55	0.20%
ZOETIS INC. -A-	10,270	USD	580,207.73	749,348.04	0.73%
Total U.S. DOLLAR			94,533,476.13	102,513,558.74	99.71%
Total Shares & Related Securities			94,763,250.51	102,753,144.74	99.94%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			94,763,250.51	102,753,144.74	99.94%
Total Portfolio			94,763,250.51	102,753,144.74	99.94%

DPAM Equities L

Securities portfolio statement as at 30 June 2018

EMU SRI MSCI Index					
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					
ADIDAS A.G.	9,160	EUR	1,492,166.89	1,712,462.00	2.68%
AKZO NOBEL N.V.	12,472	EUR	840,407.50	914,447.04	1.43%
ALLIANZ A.G. -REG-	21,490	EUR	3,289,458.40	3,804,159.80	5.95%
ASSICURAZIONI GENERALI	56,800	EUR	840,999.95	816,216.00	1.28%
ATOS SE	4,600	EUR	535,267.50	537,970.00	0.84%
AXA	94,393	EUR	1,969,826.27	1,983,668.90	3.10%
BANCO BILBAO VIZCAYA ARGENTARIA	324,300	EUR	1,967,877.65	1,969,798.20	3.08%
BEIERSDORF A.G.	5,050	EUR	496,703.00	491,062.00	0.77%
BOUYGUES	10,370	EUR	410,017.36	382,756.70	0.60%
CASINO GUICHARD-PERRACHON & CIE	2,592	EUR	115,157.02	86,184.00	0.13%
CNH INDUSTRIAL N.V.	51,704	EUR	403,669.55	470,299.58	0.74%
CNP ASSURANCES	8,179	EUR	129,066.66	159,408.71	0.25%
CRH PLC.	41,433	EUR	1,241,163.24	1,257,491.55	1.97%
DANONE	29,249	EUR	1,919,356.06	1,838,884.63	2.88%
DEUTSCHE BOERSE A.G.	9,453	EUR	781,559.82	1,079,059.95	1.69%
EDP ENERGIAS -REG-	127,000	EUR	425,450.00	431,800.00	0.68%
ENAGAS	11,673	EUR	297,674.64	292,291.92	0.46%
ESSILOR INTERNATIONAL S.A.	10,235	EUR	1,158,413.89	1,237,411.50	1.94%
FERROVIAL S.A.	22,848	EUR	420,897.13	401,553.60	0.63%
GALP ENERGIA -B-	24,150	EUR	328,805.07	394,490.25	0.62%
GECINA	2,200	EUR	325,600.00	315,260.00	0.49%
GETLINK SE	23,800	EUR	267,312.23	279,531.00	0.44%
HEIDELBERGCEMENT A.G.	7,074	EUR	598,738.72	509,893.92	0.80%
HENKEL	8,710	EUR	1,023,271.06	953,745.00	1.49%
HENKEL	4,967	EUR	513,664.60	473,106.75	0.74%
IMERYS	1,619	EUR	109,128.87	112,115.75	0.18%
INDUSTRIA DE DISEÑO TEXTIL S.A.	53,100	EUR	1,685,629.30	1,553,706.00	2.43%
INTESA SAN PAOLO SpA	42,200	EUR	107,916.54	109,635.60	0.17%
INTESA SAN PAOLO SpA	664,800	EUR	1,768,257.46	1,653,025.20	2.59%
JC DECAUX S.A.	3,550	EUR	107,892.00	101,743.00	0.16%
JERONIMO MARTINS SGPS S.A.	13,200	EUR	230,141.02	163,284.00	0.26%
KBC GROEP N.V.	12,110	EUR	716,995.91	800,713.20	1.25%
KERING	3,680	EUR	1,005,182.28	1,779,648.00	2.79%
KERRY GROUP PLC	7,625	EUR	687,131.27	683,200.00	1.07%
KONINKLIJKE PHILIPS N.V.	1	EUR	0.00	36.43	0.00%
KONINKLIJKE VOPAK	3,235	EUR	144,226.67	128,008.95	0.20%
L'OREAL	12,331	EUR	2,159,317.09	2,608,006.50	4.08%
MERCK KGAA	6,248	EUR	590,625.56	522,457.76	0.82%
METRO A.G.	10,100	EUR	148,920.07	106,908.50	0.17%
MICHELIN -B-	8,240	EUR	914,371.06	859,432.00	1.34%
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G.	7,540	EUR	1,296,905.50	1,365,117.00	2.14%
NATIXIS	47,973	EUR	228,331.44	291,579.89	0.46%
NESTE OIL	6,035	EUR	260,821.11	405,552.00	0.63%
OMV	7,544	EUR	275,169.73	366,412.08	0.57%
ORANGE	96,500	EUR	1,420,411.28	1,384,292.50	2.17%
ORION CORP. (NEW) -B-	5,200	EUR	131,508.00	120,068.00	0.19%

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

DPAM Equities L

Securities portfolio statement as at 30 June 2018

EMU SRI MSCI Index					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
RED ELECTRICA CORPORACION S.A.	20,514	EUR	376,050.67	357,764.16	0.56%
RELX N.V.	47,400	EUR	791,950.71	865,761.00	1.35%
REPSOL YPF S.A.	67,109	EUR	917,629.74	1,125,082.39	1.76%
SAP A.G.	47,930	EUR	4,104,189.29	4,742,673.50	7.42%
SARTORIUS VZ	1,650	EUR	206,427.69	211,365.00	0.33%
SCHNEIDER ELECTRIC SE	26,135	EUR	1,723,546.52	1,866,561.70	2.92%
SES GLOBAL	18,500	EUR	273,337.50	290,265.00	0.45%
SIEMENS NOM	37,250	EUR	4,156,163.92	4,217,445.00	6.60%
SNAM SpA	112,010	EUR	446,850.32	400,547.76	0.63%
SOCIETE BIC	1,255	EUR	161,039.56	99,647.00	0.16%
SOLVAY & CIE	3,700	EUR	426,700.00	400,155.00	0.63%
STMICROELECTRONICS	34,100	EUR	693,663.39	652,503.50	1.02%
TOTAL S.A.	117,320	EUR	5,396,780.54	6,125,277.20	9.59%
UMICORE S.A.	10,082	EUR	328,882.65	495,530.30	0.78%
UNIBAIL RODAMCO WESTFIELD	6,830	EUR	1,464,276.22	1,287,796.50	2.02%
UPM-KYMMENE CORP.	26,250	EUR	630,916.09	803,775.00	1.26%
VIVENDI	51,198	EUR	980,748.60	1,075,158.00	1.68%
VOESTALPINE A.G.	5,500	EUR	245,630.00	216,975.00	0.34%
WARTSILA CORP. -B-	22,652	EUR	328,314.41	381,233.16	0.60%
Total EURO			59,434,504.19	63,523,411.53	99.41%
COCA-COLA EUROPEAN PARTNERS PLC	10,400	USD	340,054.25	362,002.48	0.57%
Total U.S. DOLLAR			340,054.25	362,002.48	0.57%
Total Shares & Related Securities			59,774,558.44	63,885,414.01	99.98%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			59,774,558.44	63,885,414.01	99.98%
Other Transferable Securities					
INTESA SAN PAOLO SpA-DSO-20180618	727,000	EUR	0.00	0.00	0.00%
Total EURO			0.00	0.00	0.00%
Total Other Transferable Securities			0.00	0.00	0.00%
Total Portfolio			59,774,558.44	63,885,414.01	99.98%

DPAM Equities L

Geographical allocation of the securities portfolio as at 30 June 2018

Europe Behavioral Value	% TOTAL NET ASSETS
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FRANCE	26.22 %
UNITED KINGDOM	20.75 %
GERMANY	11.39 %
NETHERLANDS	6.21 %
ITALY	5.43 %
SWITZERLAND	4.79 %
BELGIUM	4.12 %
SWEDEN	3.97 %
SPAIN	3.40 %
JERSEY	2.21 %
FINLAND	2.05 %
LUXEMBURG	1.84 %
AUSTRIA	1.50 %
DENMARK	1.43 %
NORWAY	0.56 %
PORTUGAL	0.43 %
IRELAND	0.13 %
Total Portfolio	96.43 %

EMU Dividend	% TOTAL NET ASSETS
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FRANCE	25.65 %
NETHERLANDS	13.65 %
GERMANY	12.01 %
ITALY	10.53 %
FINLAND	10.43 %
PORTUGAL	6.71 %
SPAIN	6.60 %
BELGIUM	5.87 %
LUXEMBURG	4.50 %
UNITED KINGDOM	3.62 %
GUERNSEY	0.03 %
Total Portfolio	99.60 %

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

DPAM Equities L

Geographical allocation of the securities portfolio as at 30 June 2018

Emerging MSCI Index	% TOTAL NET ASSETS
CAYMAN ISLANDS	16.33 %
SOUTH KOREA	14.30 %
TAIWAN	11.31 %
CHINA	11.16 %
FRANCE	8.41 %
SOUTH AFRICA	6.37 %
BRAZIL	5.75 %
HONG-KONG	3.64 %
RUSSIA	3.42 %
MEXICO	2.91 %
MALAYSIA	2.30 %
THAILAND	2.13 %
INDONESIA	1.90 %
BERMUDA	1.15 %
CHILE	1.10 %
POLAND	1.08 %
PHILIPPINES	0.96 %
QATAR	0.77 %
TURKEY	0.77 %
UNITED ARAB EMIRATES	0.62 %
COLOMBIA	0.47 %
UNITED STATES OF AMERICA	0.40 %
GREECE	0.30 %
HUNGARY	0.27 %
CZECH REPUBLIC	0.19 %
ISLE OF MAN	0.07 %
PAKISTAN	0.06 %
INDIA	0.05 %
NETHERLANDS	0.05 %
PERU	0.04 %
SINGAPORE	0.04 %
LUXEMBURG	0.03 %
Total Portfolio	98.35 %

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

DPAM Equities L

Geographical allocation of the securities portfolio as at 30 June 2018

World SRI MSCI Index	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	48.40 %
JAPAN	7.83 %
FRANCE	5.34 %
GERMANY	4.49 %
CANADA	4.09 %
UNITED KINGDOM	3.50 %
SWITZERLAND	3.19 %
AUSTRALIA	3.15 %
TAIWAN	2.50 %
IRELAND	2.04 %
SOUTH KOREA	1.57 %
DENMARK	1.32 %
SPAIN	1.28 %
SOUTH AFRICA	0.98 %
HONG-KONG	0.90 %
BRAZIL	0.77 %
ITALY	0.74 %
NETHERLANDS	0.68 %
INDIA	0.63 %
NORWAY	0.62 %
SINGAPORE	0.61 %
SWEDEN	0.47 %
MALAYSIA	0.46 %
BELGIUM	0.39 %
JERSEY	0.39 %
FINLAND	0.36 %
BERMUDA	0.36 %
THAILAND	0.32 %
MEXICO	0.30 %
CAYMAN ISLANDS	0.26 %
PORTUGAL	0.23 %
INDONESIA	0.21 %
CHINA	0.19 %
CHILE	0.17 %
PHILIPPINES	0.14 %
AUSTRIA	0.14 %
NEW ZEALAND	0.13 %
POLAND	0.12 %
RUSSIA	0.11 %
UNITED ARAB EMIRATES	0.10 %
ISRAEL	0.09 %
LUXEMBURG	0.06 %
CZECH REPUBLIC	0.04 %
HUNGARY	0.03 %
ISLE OF MAN	0.03 %
TURKEY	0.02 %
Total Portfolio	99.75 %

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

DPAM Equities L

Geographical allocation of the securities portfolio as at 30 June 2018

US SRI MSCI INDEX	% TOTAL NET ASSETS
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UNITED STATES OF AMERICA	94.03 %
IRELAND	3.06 %
SWITZERLAND	1.60 %
BERMUDA	0.65 %
UNITED KINGDOM	0.60 %
Total Portfolio	99.94 %

EMU SRI MSCI Index	% TOTAL NET ASSETS
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FRANCE	38.21 %
GERMANY	31.60 %
SPAIN	8.92 %
NETHERLANDS	4.74 %
ITALY	4.66 %
IRELAND	3.04 %
FINLAND	2.68 %
BELGIUM	2.65 %
PORTUGAL	1.55 %
AUSTRIA	0.91 %
UNITED KINGDOM	0.57 %
LUXEMBURG	0.45 %
Total Portfolio	99.98 %

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

DPAM Equities L

Economic Allocation of the securities portfolio as at 30 June 2018

Europe Behavioral Value	% TOTAL NET ASSETS
BANKS	10.20 %
OIL & DERIVED	8.48 %
PHARMACOLOGY & PERSONAL CARE	7.51 %
BUILDING MATERIALS	6.45 %
INSURANCE COMPANIES	5.22 %
MISCELLANEOUS CONSUMER GOODS	4.56 %
FOOD & CLEANING MATERIALS	4.34 %
CHEMICAL PRODUCTS	4.25 %
TOBACCO & SPIRITS	3.86 %
ROAD VEHICLES	3.68 %
FINANCIAL SERVICES - HOLDINGS	3.65 %
TELECOMMUNICATIONS	3.44 %
ENERGY SOURCES	3.19 %
ELECTRIC & ELECTRONIC COMPONENTS	3.06 %
IT & INTERNET	2.88 %
OTHER SERVICES	2.53 %
MECHANICAL CONSTRUCTION	2.29 %
ELECTRIC & ELECTRONIC COMPONENTS	1.88 %
REAL ESTATE	1.44 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	1.37 %
MISCELLANEOUS	1.26 %
LEISURES & TOURISM	1.26 %
FOREST PRODUCTS & PAPER INDUSTRY	1.20 %
PUBLISHING & BROADCASTING	1.12 %
JEWELLERY & WATCHMAKING	1.02 %
AEROSPACE INDUSTRY & DEFENCE	0.89 %
DISTRIBUTION	0.76 %
CONSUMER GOODS	0.74 %
HEALTH CARE & SERVICES	0.68 %
COMMERCIAL SERVICES - PUBLIC	0.56 %
AGRICULTURE & FISHING	0.56 %
AIR TRANSPORT	0.49 %
PACKAGING INDUSTRY	0.44 %
ROAD & RAILWAY TRANSPORTS	0.42 %
TYRES & RUBBER	0.38 %
DIVERSIFIED COMPANIES	0.37 %
Total Portfolio	96.43 %

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

DPAM Equities L

Economic Allocation of the securities portfolio as at 30 June 2018

EMU Dividend	% TOTAL NET ASSETS
TELECOMMUNICATIONS	17.85 %
BANKS	13.80 %
REAL ESTATE	10.70 %
INSURANCE COMPANIES	8.75 %
PHARMACOLOGY & PERSONAL CARE	7.81 %
OIL & DERIVED	7.24 %
FINANCIAL SERVICES - HOLDINGS	4.92 %
BUILDING MATERIALS	4.38 %
PUBLISHING & BROADCASTING	4.37 %
ROAD & RAILWAY TRANSPORTS	3.45 %
FOREST PRODUCTS & PAPER INDUSTRY	3.04 %
ROAD VEHICLES	2.93 %
ENERGY SOURCES	2.84 %
CHEMICAL PRODUCTS	2.44 %
ELECTRIC & ELECTRONIC COMPONENTS	2.15 %
TYRES & RUBBER	1.66 %
LEISURES & TOURISM	1.24 %
UNIT TRUSTS, UCITS	0.03 %
Total Portfolio	99.60 %

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

DPAM Equities L

Economic Allocation of the securities portfolio as at 30 June 2018

Emerging MSCI Index	% TOTAL NET ASSETS
IT & INTERNET	12.98 %
BANKS	12.31 %
TELECOMMUNICATIONS	8.58 %
UNIT TRUSTS, UCITS	8.41 %
FINANCIAL SERVICES - HOLDINGS	7.53 %
ELECTRIC & ELECTRONIC COMPONENTS	7.16 %
OIL & DERIVED	5.00 %
INSURANCE COMPANIES	3.15 %
PHARMACOLOGY & PERSONAL CARE	2.65 %
REAL ESTATE	2.44 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	2.35 %
PUBLISHING & BROADCASTING	2.15 %
ENERGY SOURCES	2.13 %
DISTRIBUTION	2.06 %
CHEMICAL PRODUCTS	1.92 %
ROAD VEHICLES	1.91 %
FOOD & CLEANING MATERIALS	1.66 %
BUILDING MATERIALS	1.64 %
INFORMATION, TECHNOLOGY & COPIERS	1.39 %
TOBACCO & SPIRITS	1.16 %
ELECTRIC & ELECTRONIC COMPONENTS	1.00 %
LEISURES & TOURISM	1.00 %
NONFERROUS METALS	0.81 %
TEXTILE & GARMENTS	0.65 %
MECHANICAL CONSTRUCTION	0.65 %
OTHER SERVICES	0.64 %
FOREST PRODUCTS & PAPER INDUSTRY	0.61 %
AIR TRANSPORT	0.57 %
PHOTOGRAPHY & OPTICAL	0.54 %
ROAD & RAILWAY TRANSPORTS	0.53 %
MISCELLANEOUS	0.44 %
AGRICULTURE & FISHING	0.35 %
PRECIOUS METALS & STONES	0.29 %
AEROSPACE INDUSTRY & DEFENCE	0.26 %
DIVERSIFIED COMPANIES	0.24 %
BIOTECHNOLOGY	0.23 %
MISCELLANEOUS CONSUMER GOODS	0.22 %
COMMERCIAL SERVICES - PUBLIC	0.18 %
TYRES & RUBBER	0.16 %
HEALTH CARE & SERVICES	0.13 %
PACKAGING INDUSTRY	0.12 %
SHIPPING	0.10 %
OTHER SERVICES	0.05 %
Total Portfolio	98.35 %

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

DPAM Equities L

Economic Allocation of the securities portfolio as at 30 June 2018

World SRI MSCI Index	% TOTAL NET ASSETS
IT & INTERNET	11.64 %
BANKS	9.93 %
FINANCIAL SERVICES - HOLDINGS	8.88 %
PHARMACOLOGY & PERSONAL CARE	7.40 %
ELECTRIC & ELECTRONIC COMPONENTS	6.93 %
OIL & DERIVED	5.19 %
MISCELLANEOUS CONSUMER GOODS	4.56 %
FOOD & CLEANING MATERIALS	4.01 %
ENERGY SOURCES	3.54 %
INSURANCE COMPANIES	3.37 %
CHEMICAL PRODUCTS	2.93 %
ROAD & RAILWAY TRANSPORTS	2.86 %
MECHANICAL CONSTRUCTION	2.79 %
TELECOMMUNICATIONS	2.41 %
DISTRIBUTION	2.07 %
REAL ESTATE	1.98 %
BIOTECHNOLOGY	1.97 %
TEXTILE & GARMENTS	1.87 %
BUILDING MATERIALS	1.84 %
INFORMATION, TECHNOLOGY & COPIERS	1.74 %
LEISURES & TOURISM	1.62 %
ROAD VEHICLES	1.60 %
HEALTH CARE & SERVICES	1.46 %
AIR TRANSPORT	1.30 %
OTHER SERVICES	1.04 %
ELECTRIC & ELECTRONIC COMPONENTS	1.02 %
PUBLISHING & BROADCASTING	0.80 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.65 %
PRECIOUS METALS & STONES	0.52 %
DIVERSIFIED COMPANIES	0.30 %
MISCELLANEOUS	0.29 %
FOREST PRODUCTS & PAPER INDUSTRY	0.25 %
OTHER SERVICES	0.25 %
TYRES & RUBBER	0.22 %
TOBACCO & SPIRITS	0.18 %
NONFERROUS METALS	0.14 %
UNIT TRUSTS, UCITS	0.13 %
PACKAGING INDUSTRY	0.07 %
Total Portfolio	99.75 %

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

DPAM Equities L

Economic Allocation of the securities portfolio as at 30 June 2018

US SRI MSCI INDEX	% TOTAL NET ASSETS
IT & INTERNET	18.91 %
FINANCIAL SERVICES - HOLDINGS	11.33 %
MISCELLANEOUS CONSUMER GOODS	7.72 %
BANKS	6.34 %
ELECTRIC & ELECTRONIC COMPONENTS	5.91 %
PHARMACOLOGY & PERSONAL CARE	5.23 %
FOOD & CLEANING MATERIALS	4.05 %
OIL & DERIVED	3.91 %
BIOTECHNOLOGY	3.82 %
MECHANICAL CONSTRUCTION	3.80 %
LEISURES & TOURISM	3.06 %
ROAD & RAILWAY TRANSPORTS	2.98 %
ENERGY SOURCES	2.95 %
INFORMATION, TECHNOLOGY & COPIERS	2.83 %
TEXTILE & GARMENTS	2.67 %
HEALTH CARE & SERVICES	2.57 %
CHEMICAL PRODUCTS	2.21 %
AIR TRANSPORT	1.89 %
INSURANCE COMPANIES	1.61 %
REAL ESTATE	1.52 %
DISTRIBUTION	1.02 %
ROAD VEHICLES	0.95 %
BUILDING MATERIALS	0.93 %
ELECTRIC & ELECTRONIC COMPONENTS	0.68 %
PRECIOUS METALS & STONES	0.36 %
TELECOMMUNICATIONS	0.31 %
OTHER SERVICES	0.24 %
MISCELLANEOUS	0.14 %
Total Portfolio	99.94 %

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

DPAM Equities L

Economic Allocation of the securities portfolio as at 30 June 2018

EMU SRI MSCI Index	% TOTAL NET ASSETS
OIL & DERIVED	13.16 %
INSURANCE COMPANIES	12.72 %
IT & INTERNET	8.26 %
PHARMACOLOGY & PERSONAL CARE	7.79 %
BANKS	7.55 %
OTHER SERVICES	6.60 %
DISTRIBUTION	5.61 %
FOOD & CLEANING MATERIALS	4.68 %
BUILDING MATERIALS	3.54 %
PUBLISHING & BROADCASTING	3.20 %
ELECTRIC & ELECTRONIC COMPONENTS	2.92 %
TEXTILE & GARMENTS	2.68 %
TELECOMMUNICATIONS	2.62 %
REAL ESTATE	2.51 %
MISCELLANEOUS CONSUMER GOODS	2.39 %
ENERGY SOURCES	2.32 %
CHEMICAL PRODUCTS	2.06 %
FINANCIAL SERVICES - HOLDINGS	1.69 %
TYRES & RUBBER	1.34 %
ROAD & RAILWAY TRANSPORTS	1.27 %
FOREST PRODUCTS & PAPER INDUSTRY	1.26 %
ELECTRIC & ELECTRONIC COMPONENTS	1.02 %
MECHANICAL CONSTRUCTION	0.93 %
NONFERROUS METALS	0.78 %
MISCELLANEOUS	0.74 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	0.34 %
Total Portfolio	99.98 %

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

DPAM Equities L

Allocation by Currency of the securities portfolio as at 30 June 2018

Europe Behavioral Value	% TOTAL NET ASSETS
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EURO	64.33 %
BRITISH POUND	18.65 %
SWISS FRANC	4.79 %
SWEDISH KRONA	3.97 %
U.S. DOLLAR	2.27 %
DANISH KRONE	1.43 %
NORWEGIAN KRONE	0.99 %
Total Portfolio	96.43 %

EMU Dividend	% TOTAL NET ASSETS
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EURO	99.60 %
Total Portfolio	99.60 %

Emerging MSCI Index	% TOTAL NET ASSETS
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HONG KONG DOLLAR	23.99 %
SOUTH KOREAN WON	14.30 %
U.S. DOLLAR	12.19 %
TAIWAN NEW DOLLAR	11.43 %
EURO	8.86 %
SOUTH AFRICAN RAND	6.37 %
BRAZILIAN REAL	5.75 %
MEXICAN PESO	2.91 %
MALAYSIAN RINGGIT	2.30 %
THAI BAHT	2.13 %
INDONESIAN RUPIAH	1.90 %
CHILEAN PESO	1.10 %
POLISH ZLOTY	1.08 %
PHILIPPINE PISO	0.96 %
QATARI RIYAL	0.77 %
TURKISH LIRA	0.77 %
ARAB EMIRATES DIRHAM	0.55 %
COLOMBIAN PESO	0.42 %
HUNGARIAN FORINT	0.27 %
CZECH REPUBLIC KORUNA	0.19 %
PAKISTAN RUPEE	0.06 %
INDIAN RUPEE	0.05 %
Total Portfolio	98.35 %

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

DPAM Equities L

Allocation by Currency of the securities portfolio as at 30 June 2018

World SRI MSCI Index	% TOTAL NET ASSETS
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U.S. DOLLAR	52.36 %
EURO	14.28 %
JAPANESE YEN	7.83 %
CANADIAN DOLLAR	3.93 %
BRITISH POUND	3.59 %
AUSTRALIAN DOLLAR	3.15 %
TAIWAN NEW DOLLAR	2.55 %
SWISS FRANC	2.29 %
SOUTH KOREAN WON	1.57 %
HONG KONG DOLLAR	1.34 %
DANISH KRONE	1.32 %
SOUTH AFRICAN RAND	0.98 %
BRAZILIAN REAL	0.77 %
NORWEGIAN KRONE	0.62 %
SINGAPORE DOLLAR	0.61 %
SWEDISH KRONA	0.47 %
MALAYSIAN RINGGIT	0.46 %
THAI BAHT	0.32 %
MEXICAN PESO	0.30 %
INDONESIAN RUPIAH	0.21 %
CHILEAN PESO	0.17 %
PHILIPPINE PISO	0.14 %
NEW ZEALAND DOLLAR	0.13 %
POLISH ZLOTY	0.12 %
ISRAELI SHEKEL	0.09 %
ARAB EMIRATES DIRHAM	0.06 %
CZECH REPUBLIC KORUNA	0.04 %
HUNGARIAN FORINT	0.03 %
TURKISH LIRA	0.02 %
Total Portfolio	99.75 %

US SRI MSCI INDEX	% TOTAL NET ASSETS
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U.S. DOLLAR	99.71 %
EURO	0.23 %
Total Portfolio	99.94 %

EMU SRI MSCI Index	% TOTAL NET ASSETS
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EURO	99.41 %
U.S. DOLLAR	0.57 %
Total Portfolio	99.98 %

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

DPAM Equities L

Changes occurring in the number of shares

Europe Behavioral Value

Shares outstanding at the beginning of the financial period	- B	1,091,622.700
	- F	1,900,278.749
	- J	-
	- N	145,445.453
	- P	25,241.000
Shares issued during the financial period	- B	43,143.866
	- F	68,522.835
	- J	14,125.000
	- N	162,623.227
	- P	3,798.000
Shares redeemed during the financial period	- B	368,438.105
	- F	684,740.000
	- J	0.000
	- N	33,489.391
	- P	14,547.000
Shares outstanding at the end of the financial period	- B	766,328.461
	- F	1,284,061.584
	- J	14,125.000
	- N	274,579.289
	- P	14,492.000

EMU Dividend

Shares outstanding at the beginning of the financial period	- A	10,250.000
	- B	553,548.382
	- F	45,999.576
	- J	-
	- N	105,578.631
	- P	8,304.000
Shares issued during the financial period	- A	1,000.000
	- B	7,306.917
	- F	18,757.909
	- J	0.000
	- N	128,510.782
	- P	0.000
Shares redeemed during the financial period	- A	0.000
	- B	300,272.742
	- F	36,457.485
	- J	1,242.732
	- N	35,471.860
	- P	3,510.000
Shares outstanding at the end of the financial period	- A	11,250.000
	- B	260,582.557
	- F	28,300.000
	- J	-
	- N	198,617.553
	- P	4,794.000

DPAM Equities L

Changes occurring in the number of shares

Emerging MSCI Index		
Shares outstanding at the beginning of the financial period	- A	36,885.000
	- B	716,331.548
	- B USD	2,075.000
	- F	1,106,712.838
	- J	-
	- M	20,135.000
	- N	103,214.678
	- P	24,973.000
Shares issued during the financial period	- A	20,478.000
	- B	38,234.329
	- B USD	10,982.453
	- F	113,908.672
	- J	0.000
	- M	47,900.626
	- N	185,965.445
	- P	137.000
Shares redeemed during the financial period	- A	17,412.000
	- B	298,694.270
	- B USD	0.000
	- F	66,898.000
	- J	0.000
	- M	868.000
	- N	6,925.612
	- P	18,564.000
Shares outstanding at the end of the financial period	- A	39,951.000
	- B	455,871.607
	- B USD	13,057.453
	- F	1,153,723.510
	- J	17,087.000
	- M	67,167.626
	- N	282,254.511
	- P	6,546.000

DPAM Equities L

Changes occurring in the number of shares

World SRI MSCI Index

Shares outstanding at the beginning of the financial period	- A	11,290.000
	- B	86,078.397
	- F	572,718.452
	- J	-
	- M	606.000
	- N	1,350.000
	- P	65,400.000
Shares issued during the financial period	- A	180.000
	- B	9,349.760
	- F	162,316.126
	- J	160.000
	- M	4,876.343
	- N	809.641
	- P	13,100.000
Shares redeemed during the financial period	- A	8,177.000
	- B	30,722.000
	- F	202,969.000
	- J	0.000
	- M	0.000
	- N	0.000
	- P	8,500.000
Shares outstanding at the end of the financial period	- A	3,293.000
	- B	64,706.157
	- F	532,065.578
	- J	838.977
	- M	5,482.343
	- N	2,159.641
	- P	70,000.000

DPAM Equities L

Changes occurring in the number of shares

US SRI MSCI INDEX

Shares outstanding at the beginning of the financial period	- F USD	15,938,000
	- A	18,847.000
	- A USD	6,875.000
	- B	119,666.000
	- F	492,994.766
	- J	-
	- M	4,354.000
	- N	35,629.000
Shares issued during the financial period	- F USD	500.000
	- A	0.000
	- A USD	300.000
	- B	19,953.649
	- F	67,346.858
	- J	943.551
	- M	21,930.012
	- N	52,169.587
Shares redeemed during the financial period	- F USD	16,438.000
	- A	13,963.000
	- A USD	0.000
	- B	94,199.000
	- F	148,118.000
	- J	12.000
	- M	6,967.896
	- N	4,938.222
Shares outstanding at the end of the financial period	- F USD	-
	- A	4,884.000
	- A USD	7,175.000
	- B	45,420.649
	- F	412,223.624
	- J	1,211.551
	- M	19,316.116
	- N	82,860.365

DPAM Equities L

Changes occurring in the number of shares

EMU SRI MSCI Index

Shares outstanding at the beginning of the financial period	- A	20,348.000
	- B	238,321.000
	- E	3,000.000
	- F	185,143.453
	- J	-
	- M	3,806.000
	- N	76,752.000
Shares issued during the financial period	- A	1,040.000
	- B	26,315.866
	- E	0.000
	- F	27,820.491
	- J	734.796
	- M	8,045.398
	- N	74,125.859
Shares redeemed during the financial period	- A	7,427.000
	- B	152,942.000
	- E	0.000
	- F	143,562.000
	- J	48.000
	- M	700.000
	- N	6,592.744
Shares outstanding at the end of the financial period	- A	13,961.000
	- B	111,694.866
	- E	3,000.000
	- F	69,401.944
	- J	886.796
	- M	11,151.398
	- N	144,285.115

DPAM Equities L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Europe Behavioral Value	31.12.2015	425,007,414.91	- B	3,033,262.129	42.78	EUR
			- F	2,356,220.429	45.20	EUR
			- P	16,780.000	11,248.41	EUR
	31.12.2016	368,206,582.78	- B	1,502,217.003	43.51	EUR
			- F	2,289,574.269	46.21	EUR
			- P	17,116.000	11,512.39	EUR
	31.12.2017	482,985,855.62	- B	1,091,622.700	48.23	EUR
			- F	1,900,278.749	51.50	EUR
			- N	145,445.453	48.22	EUR
			- P	25,241.000	12,894.17	EUR
	30.06.2018	477,663,014.02	- B	766,328.461	47.28	EUR
			- F	1,284,061.584	50.62	EUR
			- J	14,125.000	12,693.82	EUR
			- N	274,579.289	47.38	EUR
			- P	14,492.000	12,705.21	EUR
EMU Dividend	31.12.2015	189,183,000.50	- B	1,124,801.169	100.03	EUR
			- F	5,089.576	98.09	EUR
			- P	4,934.000	11,158.36	EUR
	31.12.2016	242,507,558.82	- B	1,083,776.942	104.71	EUR
			- F	162,539.576	102.71	EUR
			- P	9,604.000	11,696.36	EUR
	31.12.2017	168,071,308.65	- A	10,250.000	114.17	EUR
			- B	553,548.382	114.19	EUR
			- F	45,999.576	112.96	EUR
			- N	105,578.631	114.17	EUR
			- P	8,304.000	12,952.16	EUR
	30.06.2018	112,402,180.97	- A	11,250.000	102.95	EUR
			- B	260,582.557	107.39	EUR
			- F	28,300.000	106.64	EUR
			- N	198,617.553	107.76	EUR
			- P	4,794.000	12,273.47	EUR

DPAM Equities L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Emerging MSCI Index	31.12.2015	489,987,004.42	- B	1,452,464.781	101.26	EUR
			- F	1,059,032.898	101.49	EUR
			- P	24,909.000	9,451.50	EUR
	31.12.2016	473,628,506.61	- B	972,399.232	115.72	EUR
			- F	1,027,232.059	116.08	EUR
			- P	22,345.000	10,823.82	EUR
	31.12.2017	600,437,033.11	- A	36,885.000	108.07	EUR
			- B	716,331.548	138.96	EUR
			- B USD	2,075.000	107.23	USD
			- F	1,106,712.838	139.65	EUR
			- M	20,135.000	108.07	EUR
			- N	103,214.678	138.95	EUR
			- P	24,973.000	13,040.53	EUR
	30.06.2018	559,163,780.62	- A	39,951.000	100.72	EUR
			- B	455,871.607	132.83	EUR
			- B USD	13,057.453	99.64	USD
			- F	1,153,723.510	133.61	EUR
			- J	17,087.000	12,483.13	EUR
			- M	67,167.626	100.77	EUR
			- N	282,254.511	132.89	EUR
			- P	6,546.000	12,487.12	EUR
World SRI MSCI Index	29.09.2016 (*)	35,307,900.00	- A	14,068.000	100.00	EUR
			- B	52,456.000	100.00	EUR
			- F	238,055.000	100.00	EUR
			- P	48,500.000	100.00	EUR
	31.12.2016	46,416,774.53	- A	13,340.000	106.33	EUR
			- B	75,146.000	106.33	EUR
			- F	288,405.000	106.42	EUR
			- P	59,300.000	106.49	EUR
	31.12.2017	85,143,863.51	- A	11,290.000	115.06	EUR
			- B	86,078.397	115.05	EUR
			- F	572,718.452	115.48	EUR
			- M	606.000	115.04	EUR
			- N	1,350.000	115.04	EUR
			- P	65,400.000	115.85	EUR
	30.06.2018	101,725,446.96	- A	3,293.000	114.91	EUR
			- B	64,706.157	117.72	EUR
			- F	532,065.578	118.32	EUR
			- J	838.977	25,709.33	EUR
			- M	5,482.343	115.01	EUR
			- N	2,159.641	117.85	EUR
			- P	70,000.000	118.85	EUR

(*) Payment date of the initial subscription

DPAM Equities L

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
US SRI MSCI INDEX	29.09.2016 (*)	25,516,900.00	- A USD	12,002.000	100.00	USD
			- B	230,367.000	100.00	EUR
			- F	12,800.000		EUR
	31.12.2016	31,806,733.01	- A	450.000	108.46	EUR
			- A USD	12,102.000	103.67	USD
			- B	261,799.000	109.99	EUR
			- F	16,100.000	100.00	EUR
	31.12.2017	81,580,434.09	- A	18,847.000	116.44	EUR
			- A USD	6,875.000	126.75	USD
			- B	119,666.000	118.12	EUR
			- F	492,994.766	110.09	EUR
			- M	4,354.000	116.43	EUR
			- N	35,629.000	118.11	EUR
	30.06.2018	102,812,167.63	- A	4,884.000	121.53	EUR
			- A USD	7,175.000	128.93	USD
			- B	45,420.649	125.43	EUR
			- F	412,223.624	126.05	EUR
			- J	1,211.551	25,600.76	EUR
			- M	19,316.116	121.63	EUR
			- N	82,860.365	125.55	EUR
EMU SRI MSCI Index	29.09.2016 (*)		- B	517.191,000	100,00	EUR
	31.12.2016	58,254,068.31	- A	775.000	103.95	EUR
			- B	553,892.000	105.03	EUR
	31.12.2017	59,566,811.30	- A	20,348.000	117.88	EUR
			- B	238,321.000	119.13	EUR
			- E	3,000.000	98.57	EUR
			- F	185,143.453	102.03	EUR
			- M	3,806.000	117.86	EUR
			- N	76,752.000	119.11	EUR
	30.06.2018	63,899,723.21	- A	13,961.000	117.78	EUR
			- B	111,694.866	122.75	EUR
			- E	3,000.000	98.64	EUR
			- F	69,401.944	105.29	EUR
			- J	886.796	24,693.53	EUR
			- M	11,151.398	117.91	EUR
			- N	144,285.115	122.87	EUR

(*) Payment date of the initial subscription

DPAM Equities L

Notes to the financial statements as at 30 June 2018

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

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

a) Securities portfolio valuation

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

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

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

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

5) Valuation of currency forwards

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

6) Valuation of financial forwards

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

7) Valuation of derivative products

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

b) Net realised gain or loss on investments

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

c) Conversion of foreign currencies

The investment company with variable capital (SICAV) is accounted for in euros. The bank deposits,

DPAM Equities L

Notes to the financial statements as at 30 June 2018

other net assets and the stock market value of securities in the portfolio in currencies other than the EURO are converted into EUROS at the exchange rate valid at the closing date (note 2).

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

d) Acquisition cost of the securities in the portfolio

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

e) Start-up costs

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

f) Change in the unrealised appreciation or depreciation

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

g) Purchases and sales of the securities in the portfolio

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

h) Income, expenditure and related provisions

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

i) Valuation of futures

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

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

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

j) Change in the securities portfolio

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

NOTE 2 - EXCHANGE RATE

1 EUR = 1.16755 USD

DPAM Equities L

Notes to the financial statements as at 30 June 2018

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fee	863,843.73	EUR
Depository fees	36,433.31	EUR
Subscription tax	62,730.62	EUR
Administrative agent fees	249,101.38	EUR
Miscellaneous fees	167,705.57	EUR
Total	1,379,814.61	EUR

NOTE 4 - MANAGEMENT FEE

As remuneration of its services, the Management Company received from the Sub-Fund an annual fee of :

Sub-funds	Share classes	Management fee
Europe Behavioral Value	B	Max 1,000% p.a.
	F	Max 0,500% p.a.
	J	Max 0,250% p.a.
	N	Max 0,500% p.a.
	P	Max 0 % p.a.
EMU Dividend	A	Max 1,500% p.a.
	B	Max 1,500% p.a.
	F	Max 0,750% p.a.
	J	Max 0,375% p.a.
	N	Max 0,750% p.a.
	P	Max 0 % p.a.
Emerging MSCI Index	A	Max 0,300 % p.a.
	B	Max 0,300 % p.a.
	B USD	Max 0,300 % p.a.
	F	Max 0,150 % p.a.
	J	Max 0,075% p.a.
	M	Max 0,150 % p.a.
	N	Max 0,150 % p.a.
	P	Max 0 % p.a.
World SRI MSCI Index	A	Max. 0,500% p.a.
	B	Max. 0,500% p.a.
	F	Max. 0,250% p.a.
	J	Max 0,125% p.a.
	M	Max. 0,250% p.a.
	N	Max. 0,250% p.a.
	P	Max. 0,000% p.a.
US SRI MSCI Index	A	Max. 0,500% p.a.
	A USD	Max. 0,500% p.a.
	B	Max. 0,500% p.a.
	F	Max. 0,250% p.a.
	F USD	Max. 0,250% p.a.
	J	Max 0,250% p.a.
	M	Max. 0,250% p.a.
	N	Max. 0,250% p.a.

DPAM Equities L

Notes to the financial statements as at 30 June 2018

EMU SRI MSCI Index	A	Max. 0,500% p.a.
	B	Max. 0,500% p.a.
	E	Max. 0,250% p.a.
	F	Max. 0,250% p.a.
	J	Max 0,125% p.a.
	M	Max. 0,250% p.a.
	N	Max. 0,250% p.a.

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

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

NOTE 5 - SUBSCRIPTION TAX

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

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

In addition, the SICAV is registered in Belgium and since 1 January 1st, 2004 it has been subject to a tax at an annual rate of 0,0925%, paid in 2018 based on the value of the shares distributed in Belgium by 31 December 2017.

NOTE 6 - SUBSCRIPTION FEE

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

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

Moreover, an entry fee of 0,25% will be kept and paid to the Sub-Fund Emerging MSCI Index, 0,15% for the Sub-Fund World SRI MSCI Index et EMU SRI MSCI Index, 0,10% for the Sub-Fund US SRI MSCI Index.

DPAM Equities L

Notes to the financial statements as at 30 June 2018

NOTE 7 - ADMINISTRATION FEES

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

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

NOTE 8 - DEPOSITARY FEES

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

NOTE 9 - SECURITIES LENDING

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

As at 30 June 2018, the sum total of securities lent by DPAM EQUITIES L to the counterparty Brown Brothers Harriman (broker) was EUR 13.569.323,74, distributed as follows:

- Europe Behavioral Value: EUR 8.123.604,69
- EMU Dividend: EUR 2.089.063,51
- Emerging MSCI Index: EUR 3.356.655,54

SUB-FUND	ISIN	INVESTMENT	CCY	QUANTITY	VALUATION SECURITIES LENT AS AT 30/06/2018 (IN EUR)
Europe Behavioral Value	NL0000303709	AEGON N.V.	EUR	594,000	3,050,784.00
Europe Behavioral Value	FR0012435121	ELIS S.A.	EUR	4,667	91,659.88
Europe Behavioral Value	GB0006834344	CAPITAL SHOPPING CENTERS GROUP	GBP	20,000	40,822.80
Europe Behavioral Value	CH0012214059	LAFARGE-HOLCIM LTD	CHF	48,234	2,024,095.01
Europe Behavioral Value	NL0011821392	PHILIPS LIGHTING N.V.	EUR	59,400	1,321,650.00
Europe Behavioral Value	ES0143416115	SIEMENS GAMESA RENEWABLE ENERGY S.A.	EUR	138,600	1,594,593.00
EMU Dividend	ES0109427734	ATRESMEDIA CORP.	EUR	100,000	720,500.00
EMU Dividend	NL0009739416	POSTNL N.V.	EUR	208,767	671,185.91
EMU Dividend	PTRELOAM0008	REN-REDES ENERGETICAS NACIONAIS	EUR	290,574	697,377.60
Emerging MSCI Index	BMG0171K1018	ALIBABA HEALTH INFO TECHNOLOGY	HKD	496,000	414,041.31
Emerging MSCI Index	BMG0171W1055	ALIBABA PICTURES GROUP LTD	HKD	690,000	65,435.54
Emerging MSCI Index	CNE100000296	BYD CO -H-	HKD	67,200	352,359.45
Emerging MSCI Index	KYG2119W1069	CHINA EVERGRANDE GROUP	HKD	386,400	852,183.73
Emerging MSCI Index	KYG3690U1058	FULLSHARE HLDG LTD	HKD	978,000	418,443.38
Emerging MSCI Index	CNE100000338	GREAT WALL MOTOR CO	HKD	372,800	246,656.90
Emerging MSCI Index	KYG8020E1199	SEMICONDUCTOR MANUFTNG INTERNATIONAL CORP.	HKD	336,000	377,924.96
Emerging MSCI Index	KYG8569A1067	SUNAC CHINA HLDG LTD	HKD	208,000	629,610.27
				Total	13,569,323.74

DPAM Equities L

Notes to the financial statements as at 30 June 2018

Europe Behavioral Value :

ISIN	INVESTMENT	CCY	QUANTITY	COST (IN CCY)	TOTAL (IN EUR)
FR0013200813	FRANCE OAT 0,25 15-251126	EUR	121,053	98.86	119,858.50
FR0011962398	FRANCE OAT 1,75 13-251124	EUR	322,258	110.70	360,088.82
FR0013283686	FRANCE OAT 0,00 17-250323	EUR	694,278	100.81	699,922.46
FR0011993179	FRANCE OAT 0,50 14-251119	EUR	825,335	101.54	840,461.54
FR0011523257	FRANCE OAT 1,00 12-251118	EUR	462,094	100.64	467,805.45
FR0011337880	FRANCE OAT 2,25 12-251022	EUR	26,703	110.97	30,040.68
FR0011317783	FRANCE OAT 2,75 12-251027	EUR	443,270	120.64	543,023.20
FR0010854182	FRANCE OAT 3,50 10-250420	EUR	694,278	107.44	750,319.24
FR0010776161	FRANCE OAT 3,75 09-251019	EUR	2,403	105.71	2,601.74
FR0011059088	FRANCE OAT 3,25 10-251021	EUR	3,247,037	112.30	3,718,059.58
FR0010466938	FRANCE OAT 4,25 07-251023	EUR	482,872	123.37	609,657.65
DE0001102309	GERMANY 1,50 13-150223	EUR	73,532	108.70	80,344.98
NL0010514246	NETHERLANDS 1,25 13-150119	EUR	442,549	101.02	449,596.40
US912828UL23	US TREASURY 1,375 13-310120	USD	140,682	98.30	120,353.26
US912796NQ82	US TREASURY BILL 0,00 17-160818	USD	16,932	99.77	14,619.73
US912796PN34	US TREASURY BILL 0,00 18-050718	USD	103,614	99.99	89,654.07
US912828Q293	US TREASURY NOTES 1,50 16-310323	USD	3,538	94.56	2,906.56
				Total	8,899,313.87

EMU Dividend :

ISIN	INVESTMENT	CCY	QUANTITY	COST (IN CCY)	TOTAL (IN EUR)
FR0013200813	FRANCE OAT 0,25 15-251126	EUR	45,578	98.86	45,128.76
FR0011962398	FRANCE OAT 1,75 13-251124	EUR	57,409	110.70	64,148.81
FR0013283686	FRANCE OAT 0,00 17-250323	EUR	123,684	100.81	124,689.23
FR0011337880	FRANCE OAT 2,25 12-251022	EUR	4,757	110.97	5,351.65
FR0011317783	FRANCE OAT 2,75 12-251027	EUR	78,967	120.64	96,738.05
FR0010854182	FRANCE OAT 3,50 10-250420	EUR	123,684	107.44	133,667.28
FR0010776161	FRANCE OAT 3,75 09-251019	EUR	428	105.71	463.50
FR0011059088	FRANCE OAT 3,25 10-251021	EUR	530,809	112.30	607,808.88
FR0010466938	FRANCE OAT 4,25 07-251023	EUR	95,535	123.37	120,619.46
DE0001102309	GERMANY 1,50 13-150223	EUR	37,749	108.70	41,246.58
NL0010514246	NETHERLANDS 1,25 13-150119	EUR	223,841	101.02	227,406.03
				Total	1,467,268.23

DPAM Equities L

Notes to the financial statements as at 30 June 2018

Emerging MSCI Index :

ISIN	INVESTMENT	CCY	QUANTITY	COST (IN CCY)	TOTAL (IN EUR)
DE0001102366	DEUTSCHLAND REP 1,00 14-150824	EUR	240,387	106.96	259,214.12
FR0013200813	FRANCE OAT 0,25 15-251126	EUR	19,642	98.86	19,448.64
FR0011993179	FRANCE OAT 0,50 14-251119	EUR	537,391	101.54	547,240.03
FR0011523257	FRANCE OAT 1,00 12-251118	EUR	228,104	100.64	230,923.43
FR0011059088	FRANCE OAT 3,25 10-251021	EUR	893,478	112.30	1,023,087.54
FR0000189151	FRANCE OAT 4,25 03-250419	EUR	451,720	103.96	473,066.06
FR0010466938	FRANCE OAT 4,25 07-251023	EUR	7,781	123.37	9,824.54
FR0000570921	FRANCE OAT 8,50 89-251019	EUR	101,680	112.01	119,761.83
FR0011347046	FRANCE -INFLATION LINKED- 0,10 12-250721	EUR	35,811	109.43	39,219.63
FR0010850032	FRANCE -INFLATION LINKED- 1,30 09-250719	EUR	290,791	113.15	332,563.94
DE0001141745	GERMANY 0,00 16-081021	EUR	38,772	101.78	39,464.00
DE0001102309	GERMANY 1,50 13-150223	EUR	20,719	108.70	22,638.90
DE0001135499	GERMANY REPUBLIK 1,50 12-040922	EUR	22,100	108.12	24,166.74
NL0010514246	NETHERLANDS 1,25 13-150119	EUR	118,610	101.02	120,498.65
NL0009712470	NETHERLANDS GOVT 3,25 11-150721	EUR	85,539	111.67	98,188.45
US9128282B53	US TREASURY 0,75 16-150819	USD	256,617	98.19	218,667.87
US912796NQ82	US TREASURY BILL 0,00 17-160818	USD	166,035	99.77	143,361.07
US912796PN34	US TREASURY BILL 0,00 18-050718	USD	1,016,035	99.99	879,147.41
US912828Q293	US TREASURY NOTES 1,50 16-310323	USD	34,694	94.56	28,501.74
				Total	4,628,984.58

SUB-FUND	GROSS INCOME (IN EUR)	AGENT FEE (IN EUR)	CUSTODIAN BANK INCOME (IN EUR)	NET INCOME OF THE SICAV (IN EUR)
Europe Behavioral Value	116,708.27	11,670.84	40,847.89	64,189.55
EMU Dividend	120,057.18	12,005.72	42,020.02	66,031.46
Emerging MSCI Index	39,512.57	3,951.25	13,829.40	21,731.91
Total	276,278.02	27,627.81	96,697.31	151,952.92

DPAM Equities L

Notes to the financial statements as at 30 June 2018

NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRATS

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

As at 30 June 2018, the following forward transactions are opened with the counterparty Banque Degroof Petercam Luxembourg S.A.:

Emerging MSCI Index :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
02/07/2018	ZAR	15,200,000.00	EUR	956,028.96	-6,555.58	949,840.40
02/07/2018	EUR	226,147.55	HUF	74,000,000.00	1,315.21	224,841.60
02/07/2018	USD	164,802.24	MXN	3,300,000.00	-2,601.39	284,949.04
02/07/2018	EUR	172,731.46	PLN	750,000.00	1,176.39	171,575.62
				Total	-6,665.37	1,631,206.66

NOTE 11 - INDEX TRACKING

Emerging MSCI Index

The performance of the DPAM L Equities Emerging MSCI index was -4,37% (class F) and -4,46% (class B) for the period from 1 January 2018 to 30 June 2018.

The MSCI Emerging Index net total return in euro increased by -4,00% in the same period. This is due to the TER of the Fund.

World SRI MSCI Index

The performance of the DPAM L Equities WORLD SRI MSCI index was 2,44% (class F) and 2,30% (class B) for the period from 1 January 2018 to 30 June 2018.

The MSCI ACWI SRI Index net total return in euro increased by 2,76% in the same period. This is due to the TER of the Fund.

US SRI MSCI Index

The performance of the DPAM L Equities US SRI MSCI index was 6,33% (class F) and 6,20% (class B) for the period from 1 January 2018 to 30 June 2018.

The MSCI USA SRI Index net total return in euro increased by 6,87% in the same period. This is due to the TER of the Fund.

EMU SRI MSCI Index

The performance of the DPAM L Equities EMU SRI MSCI index was 3,04% (class B) and 3,08% (class A) for the period from 1 January 2018 to 30 June 2018.

The MSCI EMU SRI Index net total return in euro increased by 3,09% in the same period. This is due to the TER of the Fund.

DPAM Equities L

Notes to the financial statements as at 30 June 2018

NOTE 12 - DIVIDENDS

The Board of Directors of the SICAV decided to pay dividends on distribution classes of the following Sub-Funds for the exercise 2017.

The payment was effective on 28 May 2018.

DPAM Equities L World SRI MSCI Index -A	LU1494414250	EUR 2,85
DPAM Equities L World SRI MSCI Index -M	LU1531780622	EUR 2,85
DPAM Equities L US SRI MSCI Index -A	LU1494415224	EUR 2,12
DPAM Equities L US SRI MSCI Index -A USD	LU1494415497	USD 1,92
DPAM Equities L US SRI MSCI Index -M	LU1531781430	EUR 2,12
DPAM Equities L EMU SRI MSCI Index -A	LU1494416206	EUR 3,73
DPAM Equities L EMU SRI MSCI Index -E	LU1494416891	EUR 3,11
DPAM Equities L EMU SRI MSCI Index -M	LU1531781869	EUR 3,72
DPAM Equities L EMU Dividend -A	LU1531778998	EUR 4,57
DPAM Equities L Emerging MSCI Index -A	LU1531779889	EUR 2,70
DPAM Equities L Emerging MSCI Index -M	LU1531780200	EUR 2,70

DPAM Equities L

Additional information as at 30 June 2018

OVERALL RISK ASSESSMENT

The SICAV must ensure that its overall exposure to derivatives does not exceed the total net value of its portfolio.

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

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

DPAM Equities L

Additional information as at 30 June 2018

Total Expense Ratio

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

EUROPE BEHAVIORAL VALUE	Without performance fee (in percentage)	With performance fee (in percentage)
Classe F	0,66	0,66
Classe B	1,19	1,19
Classe P	0,16	0,16
Classe J	0,43 (*)	0,43 (*)
Classe N	0,73	0,73

EMU DIVIDEND	Without performance fee (in percentage)	With performance fee (in percentage)
Classe F	0,93	0,93
Classe B	1,70	1,70
Classe P	0,19	0,19
Classe N	1,02	1,02
Classe A	1,74	1,74

EMERGING MSCI INDEX	Without performance fee (in percentage)	With performance fee (in percentage)
Classe B	0,70	0,70
Classe B USD	0,58	0,58
Classe P	0,30	0,30
Classe F	0,49	0,49
Classe J	0,50 (*)	0,50 (*)
Classe N	0,48	0,48
Classe A	0,70	0,70
Classe M	0,51	0,51

WORLD SRI MSCI INDEX	Without performance fee (in percentage)	With performance fee (in percentage)
Classe B	0,71	0,71
Classe P	0,18	0,18
Classe F	0,43	0,43
Classe J	0,31 (*)	0,31 (*)
Classe N	0,48	0,48
Classe A	0,70	0,70
Classe M	0,51	0,51

US SRI MSCI INDEX	Without performance fee (in percentage)	With performance fee (in percentage)
Classe B	0,68	0,68
Classe F	0,42	0,42
Classe J	0,27	0,27
Classe N	0,48	0,48
Classe A	0,67	0,67
Classe A USD	0,71	0,71
Classe M	0,48	0,48

EMU SRI MSCI INDEX	Without performance fee (in percentage)	With performance fee (in percentage)
Classe B	0,73	0,73
Classe F	0,45	0,45
Classe N	0,54	0,54
Classe J	0,37 (*)	0,37 (*)
Classe A	0,75	0,75
Classe E	0,47	0,47
Classe M	0,53	0,53

(*) Estimated percentage

DPAM Equities L

Additional information as at 30 June 2018

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

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

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

1. General information

1.1.

Sub-Fund	Proportion of total assets that can be lent
Europe Behavioral Value	1.76%
EMU Dividend	1.87%
Emerging MSCI Index	0.61%

1.2.

Sub-Fund	CCY	Securities lent at assessed value	Proportion of assets under management
Europe Behavioral Value	EUR	8,123,604.69	1.70%
EMU Dividend	EUR	2,089,063.51	1.86%
Emerging MSCI Index	EUR	3,356,655.54	0.60%
	Total	13,569,323.74	4.16%

2. Concentration data

2.1. Ten largest collateral issuers

Sub-Fund	Collateral issuers	Market value of collateral in EUR as of 30/06/2018
Europe Behavioral Value	France	8,141,838.86
Europe Behavioral Value	Pays-Bas	449,596.40
Europe Behavioral Value	États-Unis d'Amérique	227,533.62
Europe Behavioral Value	Allemagne	80,344.98
EMU Dividend	France	1,198,615.62
EMU Dividend	Pays-Bas	227,406.03
EMU Dividend	Allemagne	41,246.58
Emerging MSCI Index	France	2,795,135.63
Emerging MSCI Index	États-Unis d'Amérique	1,269,678.09
Emerging MSCI Index	Allemagne	345,483.76
Emerging MSCI Index	Pays-Bas	218,687.11
	Total	14,995,566.68

DPAM Equities L

Additional information as at 30 June 2018

2.2. Top ten counterparties

Sub-Fund	counterparties	Market value (in EUR) of operations as at 30/06/2018
Europe Behavioral Value	Morgan Stanley & Co. International PLC	3,710,347.89
Europe Behavioral Value	J.P Morgan Securities plc	3,050,784.00
Europe Behavioral Value	Credit Suisse Securities (Europe) Ltd	1,321,650.00
Europe Behavioral Value	UBS AG London Branch	40,822.80
EMU Dividend	Credit Suisse Securities (Europe) Ltd	1,417,877.60
EMU Dividend	Morgan Stanley & Co. International PLC	671,185.91
Emerging MSCI Index	Merrill Lynch International	1,290,308.49
Emerging MSCI Index	Deutsche Bank AG	917,619.26
Emerging MSCI Index	UBS AG London Branch	418,443.38
Emerging MSCI Index	Credit Suisse Securities (Europe) Ltd	377,924.96
Emerging MSCI Index	Citigroup Global Markets Limited	352,359.45
Total		13,569,323.74

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

3.1. the following categories:

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

Sub-Fund	Maturity	Securities	CCY	Type	Quantity	Valuation (in EUR)	Internal valuation (*)
Europe Behavioral Value	More than one year	FRANCE 0,25 15-251126	EUR	Bonds	121,053	119,858.50	1
Europe Behavioral Value	More than one year	FRANCE O.A.T 1,75 13-251124	EUR	Bonds	322,258	360,088.82	1
Europe Behavioral Value	More than one year	FRANCE OAT 0,00 17-250323	EUR	Bonds	694,278	699,922.46	1
Europe Behavioral Value	More than one year	FRANCE OAT 0,50 14-251119	EUR	Bonds	825,335	840,461.54	1
Europe Behavioral Value	More than one year	FRANCE OAT 2,25 12-251022	EUR	Bonds	26,703	30,040.68	1
Europe Behavioral Value	More than one year	FRANCE OAT 2,75 12-251027	EUR	Bonds	443,270	543,023.20	1
Europe Behavioral Value	More than one year	FRANCE OAT 3,50 10-250420	EUR	Bonds	694,278	750,319.24	1
Europe Behavioral Value	More than one year	FRANCE OAT 3,75 09-251019	EUR	Bonds	2,403	2,601.74	1
Europe Behavioral Value	More than one year	FRANCE OAT 3.25 10-251021	EUR	Bonds	3,247,037	3,718,059.58	1
Europe Behavioral Value	More than one year	FRANCE OAT 4,25 07-251023	EUR	Bonds	482,872	609,657.65	1
Europe Behavioral Value	More than one year	GERMANY 1,50 13-150223	EUR	Bonds	73,532	80,344.98	1
Europe Behavioral Value	More than one year	US TREASURY 1,375 13-310120	USD	Bonds	140,682	120,353.26	1
Europe Behavioral Value	More than one year	US TREASURY NOTES 1,50 16-310323	USD	Bonds	3,538	2,906.56	1
Europe Behavioral Value	From 3 months to 1 year	FRANCE OAT 1,00 12-251118	EUR	Bonds	462,094	467,805.45	1
Europe Behavioral Value	From 3 months to 1 year	NETHERLANDS 1,25 13-150119	EUR	Bonds	442,549	449,596.40	1
Europe Behavioral Value	Three months to one year	US TREASURY BILL 0,00 17-160818	USD	Bonds	16,932	14,619.73	N/A
Europe Behavioral Value	One day to one week	US TREASURY BILL 0,00 18-050718	USD	Bonds	103,614	89,654.07	N/A
Total						8.899.313.87	
EMU Dividend	More than one year	FRANCE 0,25 15-251126	EUR	Bonds	45,578	45,128.76	1
EMU Dividend	More than one year	FRANCE O.A.T 1,75 13-251124	EUR	Bonds	57,409	64,148.81	1

DPAM Equities L

Additional information as at 30 June 2018

EMU Dividend	More than one year	FRANCE OAT 0,00 17-250323	EUR	Bonds	123,684	124,689.23	1
EMU Dividend	More than one year	FRANCE OAT 2,25 12-251022	EUR	Bonds	4,757	5,351.65	1
EMU Dividend	More than one year	FRANCE OAT 2,75 12-251027	EUR	Bonds	78,967	96,738.05	1
EMU Dividend	More than one year	FRANCE OAT 3,50 10-250420	EUR	Bonds	123,684	133,667.28	1
EMU Dividend	More than one year	FRANCE OAT 3,75 09-251019	EUR	Bonds	428	463.50	1
EMU Dividend	More than one year	FRANCE OAT 3.25 10-251021	EUR	Bonds	530,809	607,808.88	1
EMU Dividend	More than one year	FRANCE OAT 4,25 07-251023	EUR	Bonds	95,535	120,619.46	1
EMU Dividend	More than one year	GERMANY 1,50 13-150223	EUR	Bonds	37,749	41,246.58	1
EMU Dividend	From 3 months to 1 year	NETHERLANDS 1,25 13-150119	EUR	Bonds	223,841	227,406.03	1
					Total	1,467,268.23	
Emerging MSCI Index	More than one year	DEUTSCHLAND REP 1,00 14-150824	EUR	Bonds	240,387	259,214.12	1
Emerging MSCI Index	More than one year	FRANCE 0,25 15-251126	EUR	Bonds	19,642	19,448.64	1
Emerging MSCI Index	More than one year	FRANCE OAT 0,50 14-251119	EUR	Bonds	537,391	547,240.03	1
Emerging MSCI Index	More than one year	FRANCE OAT 3.25 10-251021	EUR	Bonds	893,478	1,023,087.54	1
Emerging MSCI Index	More than one year	FRANCE OAT 4,25 07-251023	EUR	Bonds	7,781	9,824.54	1
Emerging MSCI Index	More than one year	FRANCE OAT 8,50 89-251019	EUR	Bonds	101,680	119,761.83	1
Emerging MSCI Index	More than one year	FRANCE REP I/L 0,10 12-250721	EUR	Bonds	35,811	39,219.63	1
Emerging MSCI Index	More than one year	FRANCE REP I/L 1,30 09-250719	EUR	Bonds	290,791	332,563.94	1
Emerging MSCI Index	More than one year	GERMANY 0,00 16-081021	EUR	Bonds	38,772	39,464.00	1
Emerging MSCI Index	More than one year	GERMANY 1,50 13-150223	EUR	Bonds	20,719	22,638.90	1
Emerging MSCI Index	More than one year	GERMANY REPUBLIK 1,50 12-040922	EUR	Bonds	22,100	24,166.74	1
Emerging MSCI Index	More than one year	NETHERLANDS GOVT 3,25 11-150721	EUR	Bonds	85,539	98,188.45	1
Emerging MSCI Index	More than one year	US TREASURY 0,75 16-150819	USD	Bonds	256,617	218,667.87	1
Emerging MSCI Index	More than one year	US TREASURY NOTES 1,50 16-310323	USD	Bonds	34,694	28,501.74	1
Emerging MSCI Index	From 3 months to 1 year	FRANCE OAT 1,00 12-251118	EUR	Bonds	228,104	230,923.43	1
Emerging MSCI Index	From 3 months to 1 year	FRANCE OAT 4,25 03-250419	EUR	Bonds	451,720	473,066.06	1
Emerging MSCI Index	From 3 months to 1 year	NETHERLANDS 1,25 13-150119	EUR	Bonds	118,610	120,498.65	1
Emerging MSCI Index	Three months to one year	US TREASURY BILL 0,00 17-160818	USD	Bonds	166,035	143,361.07	N/A
Emerging MSCI Index	One day to one week	US TREASURY BILL 0,00 18-050718	USD	Bonds	1,016,035	879,147.41	N/A
					Total	4,628,984.58	

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

DPAM Equities L

Additional information as at 30 June 2018

3.2. the following categories:

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

Sub-Fund	Securities	Maturity	CCY	Quantity	Market price	Valuation (in EUR)
Europe Behavioral Value	AEGON NV	Open maturity	EUR	594,000	5.14	3,050,784.00
Europe Behavioral Value	ELIS SA ACT.	Open maturity	EUR	4,667	19.64	91,659.88
Europe Behavioral Value	INTU PROPERTIES PLC	Open maturity	GBP	20,000	2.04	40,822.80
Europe Behavioral Value	LAFARGEHOLCIM LTD	Open maturity	CHF	48,234	41.96	2,024,095.01
Europe Behavioral Value	PHILIPS LIGHTING N.V.	Open maturity	EUR	59,400	22.25	1,321,650.00
Europe Behavioral Value	SIEMENS GAMESA RENEWABLE ENERGY SA	Open maturity	EUR	138,600	11.51	1,594,593.00
EMU Dividend	ATRESMEDIA CORP	Open maturity	EUR	100,000	7.21	720,500.00
EMU Dividend	POSTNL NV	Open maturity	EUR	208,767	3.21	671,185.91
EMU Dividend	REN-REDES ENERGETICAS NACIONAIS	Open maturity	EUR	290,574	2.40	697,377.60
Emerging MSCI Index	ALIBABA HEALTH INFO TECHNOLOGY	Open maturity	HKD	496,000	0.83	414,041.31
Emerging MSCI Index	ALIBABA PICTURES GROUP LTD	Open maturity	HKD	690,000	0.09	65,435.54
Emerging MSCI Index	BYD COMPANY -H-	Open maturity	HKD	67,200	5.24	352,359.45
Emerging MSCI Index	CHINA EVERGRANDE GROUP	Open maturity	HKD	386,400	2.21	852,183.73
Emerging MSCI Index	FULLSHARE HOLDINGS LTD	Open maturity	HKD	978,000	0.43	418,443.38
Emerging MSCI Index	GREAT WALL MOTOR CO	Open maturity	HKD	372,800	0.66	246,656.90
Emerging MSCI Index	SEMICONDUCTOR MANUFTNG INTL CORP	Open maturity	HKD	336,000	1.12	377,924.96
Emerging MSCI Index	SUNAC CHINA HOLDINGS LTD	Open maturity	HKD	208,000	3.03	629,610.27

- country in which counterparties are established

Sub-Fund	Counterparties	counterparties	Market value (in EUR) of operations as at 30/06/2018
Europe Behavioral Value	UNITED KINGDOM	Credit Suisse Securities (Europe) Ltd	1,321,650.00
Europe Behavioral Value	UNITED KINGDOM	J.P Morgan Securities plc	3,050,784.00
Europe Behavioral Value	UNITED KINGDOM	Morgan Stanley & Co. International PLC	3,710,347.89
Europe Behavioral Value	UNITED KINGDOM	UBS AG London Branch	40,822.80
EMU Dividend	UNITED KINGDOM	Credit Suisse Securities (Europe) Ltd	1,417,877.60
EMU Dividend	UNITED KINGDOM	Morgan Stanley & Co. International PLC	671,185.91
Emerging MSCI Index	GERMANY	Deutsche Bank AG	917,619.26
Emerging MSCI Index	UNITED KINGDOM	Citigroup Global Markets Limited	352,359.45
Emerging MSCI Index	UNITED KINGDOM	Credit Suisse Securities (Europe) Ltd	377,924.96
Emerging MSCI Index	UNITED KINGDOM	Merrill Lynch International	1,290,308.49
Emerging MSCI Index	UNITED KINGDOM	UBS AG London Branch	418,443.38
		Total	13,569,323.73

4. Data on reuse of collateral

The SICAV did not reuse collateral.

DPAM Equities L

Additional information as at 30 June 2018

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

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

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

Not applicable

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

At 30 June 2018, income from securities lending stood as follows:

Sub-Fund	Gross income (in EUR)	Agent fee (in EUR)	Custodian bank income (in EUR)	Net Income of the SICAV (in EUR)
Europe Behavioral Value	116.708,27	11.670,84	40.847,89	64.189,55
EMU Dividend	120.057,18	12.005,72	42.020,02	66.031,46
Emerging MSCI Index	39.512,57	3.951,25	13.829,40	21.731,91
Total	276.278,02	27.627,81	96.697,31	151.952,92

During the financial year reviewed in this report, the sub-fund received EUR 276.278,21 in remuneration from the agent. Of this amount, 45% reverted to Banque Degroof Petercam Luxembourg S.A. as remuneration for its operational administration of securities lending including the Agent's fee (10%).