

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Belgium

#### PRESENTATION:

Name: DPAM INVEST B Equities Belgium

Formation date: 17 May 1991

Term: unlimited

#### INVESTMENT INFORMATION:

##### Objectives of the sub-fund:

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

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

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

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

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

##### Investment policy of the sub-fund:

###### Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

###### Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

## DPAM INVEST B SA

### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>9</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	High. The investment policy essentially only authorises investments in shares of Belgian companies
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

### Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

<sup>9</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

## DPAM INVEST B SA

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0943878687	Registered/ dematerialized
B	Capitalisation	EUR	BE0943879693	Registered/ dematerialized
E	Distribution	EUR	BE0948483178	Registered/ dematerialized
F	Capitalisation	EUR	BE0948482162	Registered/ dematerialized
P	Capitalisation	EUR	BE6254401357	Registered/ dematerialized

#### Initial subscription date:

17 May 1991

#### Initial subscription price:

Initial value on 17.05.91: EUR 123.98. On 16.12.01 the shares were divided into five. On 26.10.04, capitalisation and distribution shares were divided by two. On 30.12.04, the sub-fund absorbed the sub-fund Belginvest Equity as part of the merger by absorption of the SICAV Belginvest SA by DPAM INVEST B SA.

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Europe

#### **PRESENTATION:**

**Name:** DPAM INVEST B Equities Europe

**Formation date:** 17 May 1991

**Term:** unlimited

#### **INVESTMENT INFORMATION:**

##### **Objectives of the sub-fund:**

The objective of this sub-fund is investment in shares of European companies and any securities conferring access to the capital of these companies. The following are considered to be equivalent to shares of European companies: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in Europe.

More precisely, the sub-fund invests at least two-thirds of its total assets in shares of companies having their registered office or carrying out their primary economic activity in Europe and any securities giving access to the capital of these companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

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

##### **Investment policy of the sub-fund:**

###### **Authorised asset classes:**

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

###### **Authorised transactions in derivative financial instruments:**

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

###### **Lending of financial instruments:**

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

###### **Social, ethical and environmental considerations:**

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

## DPAM INVEST B SA

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>10</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

### Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

<sup>10</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

## DPAM INVEST B SA

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058178758	Registered/ dematerialized
B	Capitalisation	EUR	BE0058179764	Registered/ dematerialized
E	Distribution	EUR	BE0948491254	Registered/ dematerialized
F	Capitalisation	EUR	BE0948482162	Registered/ dematerialized
R	Distribution	EUR	BE0948649869	Registered/ dematerialized
S	Distribution	EUR	BE0948650875	Registered/ dematerialized
L	Capitalisation	EUR	BE0948986352	Registered/ dematerialized
V	Distribution	EUR	BE6246041170	Registered/ dematerialized
W	Capitalisation	EUR	BE6246043192	Registered/ dematerialized
P	Capitalisation	EUR	BE6254402363	Registered/ dematerialized

#### Initial subscription date:

17 May 1991

#### Initial subscription price:

Initial value on 17.05.91: EUR 123.98. On 16.12.01, the shares of the sub-fund were divided into five.

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities US Dividend

#### **PRESENTATION:**

**Name:** DPAM INVEST B Equities US Dividend

**Formation date:** 17 May 1991

**Term:** unlimited

#### **INVESTMENT INFORMATION:**

##### **Objectives of the sub-fund:**

The objective of this sub-fund is to offer shareholders **exposure to the equity market** by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of shares of companies having their registered office in a North American country. The following are considered to be equivalent to shares of companies having their registered office in a North American country: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in a North American country. The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

At least 50% of the portfolio must consist of the aforementioned shares and other securities generating a dividend yield or expected dividend yield higher than the average represented by the S&P 500 index.

Shareholders of the sub-fund have no capital protection or guarantee.

##### **Investment policy of the sub-fund:**

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

##### **Authorised asset classes:**

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

##### **Authorised transactions in derivative financial instruments:**

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

##### **Lending of financial instruments:**

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

## DPAM INVEST B SA

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>11</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets are denominated in USD
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments are made in the United States
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

### Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

<sup>11</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.



## DPAM INVEST B SA

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058174716	Registered/ dematerialized
B	Capitalisation	EUR	BE0058175721	Registered/ dematerialized
E	Distribution	EUR	BE0948499331	Registered/ dematerialized
F	Capitalisation	EUR	BE0948498325	Registered/ dematerialized
L	Capitalisation	EUR	BE6236478572	Registered/ dematerialized
B USD	Capitalisation	EUR	BE6236479588	Registered/ dematerialized
L USD	Capitalisation	EUR	BE6236480594	Registered/ dematerialized
F USD	Capitalisation	EUR	BE6236481600	Registered/ dematerialized
V	Distribution	EUR	BE6246086621	Registered/ dematerialized
W	Capitalisation	EUR	BE6246087637	Registered/ dematerialized
P	Capitalisation	EUR	BE6254404385	Registered/ dematerialized

#### Initial subscription date:

17 May 1991

#### Initial subscription price:

EUR 123.98. On 16/12/01, the shares were divided into five units.

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Bonds EUR Short Term 1 Y

#### **PRESENTATION:**

This sub-fund has obtained an exemption that authorises it to invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency and by its regional public bodies.

Name: DPAM INVEST B Bonds EUR Short Term 1 Y

Formation date: 22 May 1992

Term: unlimited

#### **INVESTMENT INFORMATION:**

##### Objectives of the sub-fund:

The objective of this sub-fund is to offer shareholders **exposure to the bond market** by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of instruments issued by Investment grade\* or Prime\*\* issuers, as rated by a ratings agency such as Standard & Poor's, Moody's or Fitch. These issuers may be public authorities, companies or private issuers.

The portfolio is invested principally in bonds, treasury certificates and other debt securities or equivalent securities denominated in EUR.

The initial or residual maturity of the instruments making up the portfolio will not exceed twelve months.

Shareholders of the sub-fund have no capital protection or guarantee.

\* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to evaluate the notion of risk. Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

\* Prime: is a short-term rating which rates the ability of the issuer to fulfill its commitments at a maximum of one year. Prime" ratings are situated between A-1+ and A-3 according to the Standard & Poor's scale, between F1+ and F3 according to the Fitch scale and between P-1 and P-3 according to the Moody's scale.

##### Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below(\*)) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(\*) *Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.*

## DPAM INVEST B SA

### Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

### Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>12</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Low. Investments in instruments with characteristics specific to the money market
Credit risk (risk of default of an issuer or counterparty):	Low. Investments in instruments with characteristics specific to the money market
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments are made in instruments with characteristics specific to the money market
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy

<sup>12</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

## DPAM INVEST B SA

Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Moderate. The sub-fund invests principally in instruments with characteristics specific to the money market
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

### Risk profile of the typical investor:

Defensive

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital during the year (year 1) of the initial investment.

### **TYPES OF SHARES OFFERED FOR THIS SUB-FUND:**

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058190878	Registered/ dematerialized
B	Capitalisation	EUR	BE0058191884	Registered/ dematerialized
E	Distribution	EUR	BE0948511457	Registered/ dematerialized
F	Capitalisation	EUR	BE0948510442	Registered/ dematerialized
V	Distribution	EUR	BE6246085615	Registered/ dematerialized
W	Capitalisation	EUR	BE6246088643	Registered/ dematerialized
P	Capitalisation	EUR	BE6254406406	Registered/ dematerialized

### Initial subscription date:

6 August 1992

### Initial subscription price:

Initial value on 06/08/92: EUR 123.98.

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Bonds EUR

#### **PRESENTATION:**

This sub-fund has obtained an exemption that authorises it to invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency and by its regional public bodies.

Name: DPAM INVEST B Bonds EUR

Formation date: 18 September 1996

Term: unlimited

#### **INVESTMENT INFORMATION:**

##### **Objectives of the sub-fund:**

The objective of this sub-fund is to offer shareholders **exposure to the bond market** by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalised income and issued or guaranteed by Member States of the European Union.

The portfolio may also include bonds and other debt securities or equivalent securities issued by other public authorities, companies or private issuers.

There is no rating requirement on the instruments making up the portfolio or their issuers. Shareholders of the sub-fund have no capital protection or guarantee.

##### **Investment policy of the sub-fund:**

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below<sup>(\*)</sup>) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

*(\*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.*

##### **Authorised asset classes:**

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments

## DPAM INVEST B SA

and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

### Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### **Risk profile of the sub-fund:**

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>13</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Low. Investments in bonds
Credit risk (risk of default of an issuer or counterparty):	Moderate. It cannot be ruled out that part of the portfolio will be rated below investment grade
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in investment grade bonds are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments made essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated

<sup>13</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

## DPAM INVEST B SA

Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Moderate. Long-term investments in bonds

### Risk profile of the typical investor:

Defensive

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 3 years of the initial investment.

### **TYPES OF SHARES OFFERED FOR THIS SUB-FUND:**

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0943876665	Registered/ dematerialized
B	Capitalisation	EUR	BE0943877671	Registered/ dematerialized
E	Distribution	EUR	BE0948509436	Registered/ dematerialized
F	Capitalisation	EUR	BE0948508420	Registered/ dematerialized
L	Capitalisation	EUR	BE0948651881	Registered/ dematerialized
V	Distribution	EUR	BE6246045213	Registered/ dematerialized
W	Capitalisation	EUR	BE6246046229	Registered/ dematerialized
P	Capitalisation	EUR	BE6254408428	Registered/ dematerialized
Z	Capitalisation	EUR	BE6278083496	Registered/ dematerialized

### Initial subscription date:

4 October 1996

### Initial subscription price:

EUR 123.98. On 26.10.04, capitalisation and distribution shares were divided by four. On 30.12.04, the sub-fund absorbed the sub-fund Belginvest Bonds as part of the merger by absorption of the SICAV Belginvest SA by DPAM INVEST B SA.

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Europe Small Caps

#### **PRESENTATION:**

**Name:** DPAM INVEST B Equities Europe Small Caps

**Formation date:** 26 November 1997

**Term:** unlimited

#### **INVESTMENT INFORMATION:**

##### Objectives of the sub-fund:

The objective of this sub-fund is investment in shares of European companies with a small market capitalisation<sup>(1)</sup> at European level and any securities conferring access to the capital of these companies. The following are considered to be equivalent companies: companies resident in non-European countries that have a significant proportion of their assets, activities and profit or decision-making centres in Europe and which meet the criteria stated above. The investment policy favours the selection of companies based on their specific qualities, with no particular rules as to geographic or sectoral distribution.

(1) To comply with this criterion of a small market capitalisation, the sub-fund invests exclusively in shares whose capitalisation does not exceed 4 billion euros. The manager is obliged to sell within six months any shares whose market capitalisation exceeds 6 billion euros.

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

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

##### Investment policy of the sub-fund:

###### Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

###### Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

###### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.



## DPAM INVEST B SA

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>14</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments essentially in shares of companies with a small or medium market capitalisation
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

### Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

<sup>14</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

---

## DPAM INVEST B SA

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058183808	Registered/ dematerialized
B	Capitalisation	EUR	BE0058185829	Registered/ dematerialized
E	Distribution	EUR	BE0948495297	Registered/ dematerialized
F	Capitalisation	EUR	BE0948494282	Registered/ dematerialized
L	Capitalisation	EUR	BE0948994430	Registered/ dematerialized
V	Distribution	EUR	BE6246050262	Registered/ dematerialized
W	Capitalisation	EUR	BE6246055311	Registered/ dematerialized
P	Capitalisation	EUR	BE6254409434	Registered/ dematerialized

#### Initial subscription date:

7 December 1997

#### Initial subscription price:

EUR 123.98. On 16.12.01 the shares were divided into three.

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Euroland

#### **PRESENTATION:**

**Name:** DPAM INVEST B Equities Euroland

**Formation date:** 5 February 1998

**Term:** unlimited

#### **INVESTMENT INFORMATION:**

##### **Objectives of the sub-fund:**

The principal objective of this sub-fund is investment in shares of companies having their registered office in one of the Member States of the European Union which has the euro as its national currency, and any securities conferring access to the capital of these companies. The following are considered to be equivalent companies: other companies that have a significant proportion of their assets, activities and profit or decision-making centres in the aforementioned countries.

More precisely, the sub-fund invests at least two-thirds of its assets in shares of companies having their registered office or carrying out their primary economic activity in one of the Member States of the European Union which has the euro as its national currency, and any securities conferring access to the capital of these companies.

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

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

##### **Investment policy of the sub-fund:**

###### **Authorised asset classes:**

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

###### **Authorised transactions in derivative financial instruments:**

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

###### **Lending of financial instruments:**

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

## DPAM INVEST B SA

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>15</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	High. Investments are made essentially in the Member States of the European Union which have the euro as their national currency
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

### Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

<sup>15</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

## DPAM INVEST B SA

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058181786	Registered/ dematerialized
B	Capitalisation	EUR	BE0058182792	Registered/ dematerialized
E	Distribution	EUR	BE0948485199	Registered/ dematerialized
F	Capitalisation	EUR	BE0948484184	Registered/ dematerialized
R	Distribution	EUR	BE0948645826	Registered/ dematerialized
S	Distribution	EUR	BE0948646832	Registered/ dematerialized
L	Capitalisation	EUR	BE0948984332	Registered/ dematerialized
V	Distribution	EUR	BE6246056327	Registered/ dematerialized
W	Capitalisation	EUR	BE6246057333	Registered/ dematerialized
P	Capitalisation	EUR	BE6254411455	Registered/ dematerialized

#### Initial subscription date:

19 April 1998

#### Initial subscription price:

EUR 123.98. On 16.12.2001 the shares of the sub-fund were divided into two.

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Real Estate Europe

#### **PRESENTATION:**

**Name:** DPAM INVEST B Real Estate Europe

**Formation date:** 16 December 1999

**Term:** unlimited

#### **INVESTMENT INFORMATION:**

##### **Objectives of the sub-fund:**

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe. These securities include but are not limited to shares in fixed-capital real estate investment funds, real estate investment certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc.

More precisely, the sub-fund invests at least two-thirds of its assets in securities representative of the real estate sector issued by companies having their registered office or carrying out their primary economic activity in Europe.

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

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

##### **Investment policy of the sub-fund:**

###### **Authorised asset classes:**

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

###### **Authorised transactions in derivative financial instruments:**

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.** Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.

###### **Lending of financial instruments:**

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

## DPAM INVEST B SA

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>16</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Investment in securities representative of the real estate sector
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments are essentially in securities representative of the real estate sector
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

### Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

<sup>16</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

---

## DPAM INVEST B SA

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058186835	Registered/ dematerialized
B	Capitalisation	EUR	BE0058187841	Registered/ dematerialized
E	Distribution	EUR	BE0948507414	Registered/ dematerialized
F	Capitalisation	EUR	BE0948506408	Registered/ dematerialized
L	Capitalisation	EUR	BE0948998472	Registered/ dematerialized
V	Distribution	EUR	BE6246058349	Registered/ dematerialized
W	Capitalisation	EUR	BE6246059354	Registered/ dematerialized
P	Capitalisation	EUR	BE6254413477	Registered/ dematerialized

**Initial subscription date:**

27 December 1999

**Initial subscription price:**

EUR 100



## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities World Sustainable

#### PRESENTATION:

Name: DPAM INVEST B Equities World Sustainable

Formation date: 29 October 2001

Term: unlimited

#### INVESTMENT INFORMATION:

##### Objectives of the sub-fund:

The objective of this sub-fund is to offer investors exposure, through an actively managed portfolio, to equities and/or equity-equivalent securities, issued by companies without any geographical restrictions, and to all securities giving entitlement to the capital of these companies, selected on the basis of social, environmental and sustainable development criteria. No formal guarantee has been given either to the sub-fund or to its investors.

##### Investment policy of the sub-fund:

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies, without any geographical restrictions, and in all securities giving entitlement to the capital of these companies.

Securities are selected on the basis of economic and financial analyses as well as social, environmental and sustainable development considerations.

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

##### Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

##### Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

##### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

## DPAM INVEST B SA

### Social, ethical and environmental considerations:

In order to achieve its objective, the sub-fund will invest in equities and/or equity-equivalent securities issued by companies and all securities giving entitlement to the capital of these companies, selected on the basis of social, environmental and sustainable development criteria.

The criteria which the companies must satisfy to be included in the investment universe are determined through independent external research and relate to compliance with the principles of the United Nations Global Compact (human rights, labour, environment, anti-corruption).

This selection, which is established by an independent consultancy, excludes companies (i) which do not comply with the Global Compact and (ii) which may be facing "major" allegations on various subjects such as business ethics, client incidents, management of the subcontracting chain and corporate governance.

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>17</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Low. Investments are made anywhere in the world
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

<sup>17</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

## DPAM INVEST B SA

### Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058651630	Registered/ dematerialized
B	Capitalisation	EUR	BE0058652646	Registered/ dematerialized
E	Distribution	EUR	BE0948501359	Registered/ dematerialized
F	Capitalisation	EUR	BE0948500344	Registered/ dematerialized
L	Capitalisation	EUR	BE0948996450	Registered/ dematerialized
V	Distribution	EUR	BE6246064404	Registered/ dematerialized
W	Capitalisation	EUR	BE6246068447	Registered/ dematerialized
P	Capitalisation	EUR	BE6254414483	Registered/ dematerialized

### Initial subscription date:

14 December 2001

### Initial subscription price:

EUR 24.79; initial F.N.I.C. value on 25.02.93. On 16.12.01, all of the assets and liabilities of the SICAV F.N.I.C. were transferred to the sub-fund based on a ratio of one F.N.I.C. share per three DPAM INVEST B EQUITIES WORLD SUSTAINABLE shares in each share class.

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Europe Dividend

#### PRESENTATION:

Name: DPAM INVEST B Equities Europe Dividend

Formation date: 5 September 2002

Term: unlimited

#### INVESTMENT INFORMATION:

##### Objectives of the sub-fund:

The objective of this sub-fund is to offer shareholders **exposure to the equity market** by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of shares of companies having their registered office in a European country. The following are considered to be equivalent to shares of companies having their registered office in a European country: shares of other companies that have a significant proportion of their assets, activities and profit or decision-making centres in a European country.

The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

At least 50% of the portfolio must consist of the aforementioned shares and other securities generating a dividend yield or expected dividend yield higher than the average represented by the MSCI Europe index.

Shareholders of the sub-fund have no capital protection or guarantee.

##### Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

##### Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

##### Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

## DPAM INVEST B SA

### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>18</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investments in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

### Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

<sup>18</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

## DPAM INVEST B SA

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0057450265	Registered/ dematerialized
B	Capitalisation	EUR	BE0057451271	Registered/ dematerialized
E	Distribution	EUR	BE0948487211	Registered/ dematerialized
F	Capitalisation	EUR	BE0948486205	Registered/ dematerialized
R	Distribution	EUR	BE0948647848	Registered/ dematerialized
S	Distribution	EUR	BE0948648853	Registered/ dematerialized
L	Capitalisation	EUR	BE0948988374	Registered/ dematerialized
V	Distribution	EUR	BE6246070468	Registered/ dematerialized
W	Capitalisation	EUR	BE6246074502	Registered/ dematerialized
P	Capitalisation	EUR	BE6254416504	Registered/ dematerialized

**Initial subscription date:**

16 September 2002

**Initial subscription price:**

EUR 100.00

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Europe Sustainable

#### **PRESENTATION:**

**Name:** DPAM INVEST B Equities Europe Sustainable

**Formation date:** 5 September 2002

**Term:** Unlimited

#### **INVESTMENT INFORMATION:**

##### **Objectives of the sub-fund:**

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities that satisfy certain social, environmental and sustainable development criteria. No formal guarantee has been given either to the sub-fund or to its investors.

##### **Investment policy of the sub-fund:**

###### **Authorised asset classes:**

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

###### **Authorised transactions in derivative financial instruments:**

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

###### **Social, environmental and sustainable development criteria:**

To achieve its objective, the sub-fund invests in shares of European companies that satisfy certain social, environmental and sustainable development criteria. The following are considered to be equivalent: other companies belonging to the aforementioned universe that have a significant proportion of their assets, activities and profit or decision-making centres in Europe. The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

The social, environmental and sustainable development criteria and their weighting which the European and equivalent companies must comply with to enter the investment universe are determined by a Degroof Petercam Asset Management team, which is separate from the asset management team. The scores of these criteria for each company are established outside Degroof Petercam Asset Management, in particular by SUSTAINALYTICS.

If a company ceases to belong to the universe referred to above, its securities will be sold, provided this is in the interests of the shareholders of the sub-fund.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

## DPAM INVEST B SA

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

### Social, ethical and environmental considerations:

The sub-fund limits its stock-picking to the securities included in the universe defined above. Investments in securities of companies whose activities consist in manufacturing, using or possessing anti-personnel mines are therefore excluded.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>19</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. Between 25% and 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Essentially an equities sub-fund investing in European companies
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

<sup>19</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.



## DPAM INVEST B SA

### Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment

### TYPES OF UNITS OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0940001713	Registered/ dematerialized
B	Capitalisation	EUR	BE0940002729	Registered/ dematerialized
E	Distribution	EUR	BE0948493276	Registered/ dematerialized
F	Capitalisation	EUR	BE0948492260	Registered/ dematerialized
L	Capitalisation	EUR	BE0948990396	Registered/ dematerialized
V	Distribution	EUR	BE6246076523	Registered/ dematerialized
W	Capitalisation	EUR	BE6246078545	Registered/ dematerialized
P	Capitalisation	EUR	BE6254417510	Registered/ dematerialized

### Initial subscription date:

31 December 2002

### Initial subscription price:

EUR 100

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Balanced Dynamic Growth

#### **PRESENTATION:**

**Name:** DPAM INVEST B Balanced Dynamic Growth

**Formation date:** 22 September 2006

**Term:** unlimited

#### **INVESTMENT INFORMATION:**

##### **Objectives of the sub-fund:**

The investment objective of this sub-fund consists in building a portfolio that meets practically all of the requirements of a Belgian pension savings fund (third pillar), without, however, being subject to the terms and conditions of this system or its specific tax consequences (positive and negative), and that optimises overall long-term performance through a balanced management approach. Essentially, therefore, investments without any geographical or sectoral restriction are chosen that, based on their return or price gains, contribute to increasing the net asset value, while reducing potential losses through adequate diversification. The sub-fund invests a minimum of 60% of its assets in equities and equivalent financial instruments.

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

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

##### **Investment policy of the sub-fund:**

###### **Authorised asset classes:**

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

###### **Authorised transactions in derivative financial instruments:**

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

## DPAM INVEST B SA

### Restrictions on the investment policy:

Principal additional investment restrictions, similar to those imposed on pension savings funds:

- Maximum of 20% of investments denominated in a currency other than the euro
- Maximum of 75% in bonds, other debt securities, mortgages or deposits, in accordance with the methods below:
  - a maximum of 100% of this proportion consists of bonds and other debt securities issued or guaranteed by a Member State of the European Economic Area, its political communities, its institutions or supranational organisations to which it belongs, and denominated in euros or in the currency of a Member State of the European Economic Area, or mortgages in euros or in the currency of a Member State of the European Economic Area
  - a maximum of 40% of this proportion consists of assets issued by public or private companies of a Member State of the European Economic Area, or deposits in euros or in the currency of a Member State of the European Economic Area maturing later than one year with a recognised credit institution supervised by the regulatory authority of this Member State
  - a maximum of 40% of this proportion consists of assets issued by governments, institutions, companies etc. outside the European Economic Area, or deposits in the currency of a non-Member State of the European Economic Area maturing later than one year with a recognised credit institution supervised by the regulatory authority of this non-Member State
- Maximum of 75% in shares of companies and equivalent securities listed on a regulated market, provided that:
  - a maximum of 70% of this proportion consists of shares or equivalent securities of companies belonging to a Member State of the European Economic Area with a market capitalisation of more than EUR 3,000,000,000
  - a maximum of 30% of this proportion consists of shares or equivalent securities of companies belonging to a Member State of the European Economic Area with a market capitalisation of less than EUR 3,000,000,000
  - a maximum of 20% of this proportion consists of shares or equivalent securities of companies belonging to a non-Member State of the European Economic Area
- Maximum 10% of liquid assets in euros or in a currency of a Member State of the European Economic Area

All financial instruments that reflect the economic characteristics and financial risk of the investments referred to above (essentially equities or debt securities) may be used subject to the same restrictions.

### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

## DPAM INVEST B SA

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>20</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Combined investment in equities and bonds
Credit risk (risk of default of an issuer or counterparty):	Moderate. Investment in equities and bonds rated investment grade or higher
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in investment grade equities and bonds or those with a higher rating are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. A maximum of 20% of investments must be denominated in a currency other than the euro (see also Restrictions on the investment policy)
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. The majority of the fund is invested in one region, i.e. the European Economic Area (EEA)
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Low. Investment in bonds and equities

### Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 4 years of the initial investment.

<sup>20</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

---

## DPAM INVEST B SA

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0946550242	Registered/ dematerialized
B	Capitalisation	EUR	BE0946551257	Registered/ dematerialized
E	Distribution	EUR	BE0948513479	Registered/ dematerialized
F	Capitalisation	EUR	BE0948512463	Registered/ dematerialized

### Initial subscription period:

16.10.06 - 13.11.06

### Initial subscription price:

EUR 50

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities World

#### PRESENTATION:

Name: DPAM INVEST B Equities World

Formation date: 22 September 2006

Term: unlimited

#### INVESTMENT INFORMATION:

##### Objective of the sub-fund:

The principal objective of this sub-fund is to offer investors an actively managed portfolio of exposure to international equities. The sub-fund aims to offer a diversified portfolio in terms of sectors, regions and currencies, taking into consideration trends on the world's equities markets.

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

##### Investment policy of the sub-fund:

The sub-fund principally invests in the shares and/or other securities giving access to the capital of companies from throughout the world.

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

##### Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

##### Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

##### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

##### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of

## DPAM INVEST B SA

a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>21</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment.
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets must be denominated in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Low. Investments are made anywhere in the world
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

### Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

<sup>21</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

---

## DPAM INVEST B SA

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0946563377	Registered/ dematerialized
B	Capitalisation	EUR	BE0946564383	Registered/ dematerialized
E	Distribution	EUR	BE0948503371	Registered/ dematerialized
F	Capitalisation	EUR	BE0948502365	Registered/ dematerialized
L	Capitalisation	EUR	BE0948982310	Registered/ dematerialized
V	Distribution	EUR	BE6246060360	Registered/ dematerialized
W	Capitalisation	EUR	BE6246061376	Registered/ dematerialized
P	Capitalisation	EUR	BE6254420548	Registered/ dematerialized

#### Initial subscription date:

2 October 2006

#### Initial subscription price:

EUR 100



## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Balanced Defensive Growth

#### **PRESENTATION:**

Name: DPAM INVEST B Balanced Defensive Growth

Formation date: 11 April 2007

Term: unlimited

#### **INVESTMENT INFORMATION:**

##### **Objectives of the sub-fund:**

The investment objective of this sub-fund consists in building a portfolio that meets practically all of the requirements of a Belgian pension savings fund (third pillar), without, however, being subject to the terms and conditions of this system or its specific tax consequences (positive and negative), and that optimises overall long-term performance through a balanced management approach. Essentially, therefore, investments without any geographical or sectoral restriction are chosen that, based on their return or price gains, contribute to increasing the net asset value, while reducing potential losses through adequate diversification. The sub-fund invests a maximum of 40% of its assets in equities or equivalent financial instruments.

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

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

##### **Investment policy of the sub-fund:**

###### **Authorised asset classes:**

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

###### **Authorised transactions in derivative financial instruments:**

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

## DPAM INVEST B SA

### Restrictions on the investment policy:

Principal additional investment restrictions, similar to those imposed on pension savings funds:

- Maximum of 20% of investments denominated in a currency other than the euro
- Maximum of 75% in bonds, other debt securities, mortgages or deposits, in accordance with the methods below:
  - a maximum of 100% of this proportion consists of bonds and other debt securities issued or guaranteed by a Member State of the European Economic Area, its political communities, its institutions or supranational organisations to which it belongs, and denominated in euros or in the currency of a Member State of the European Economic Area, or mortgages in euros or in the currency of a Member State of the European Economic Area
  - a maximum of 40% of this proportion consists of assets issued by public or private companies of a Member State of the European Economic Area, or deposits in euros or in the currency of a Member State of the European Economic Area maturing later than one year with a recognised credit institution supervised by the regulatory authority of this Member State
  - a maximum of 40% of this proportion consists of assets issued by governments, institutions, companies etc. outside the European Economic Area, or deposits in the currency of a non-Member State of the European Economic Area maturing later than one year with a recognised credit institution supervised by the regulatory authority of this non-Member State
- Maximum of 75% in shares of companies and equivalent securities listed on a regulated market, provided that:
  - a maximum of 70% of this proportion consists of shares or equivalent securities of companies belonging to a Member State of the European Economic Area with a market capitalisation of more than EUR 3,000,000,000
  - a maximum of 30% of this proportion consists of shares or equivalent securities of companies belonging to a Member State of the European Economic Area with a market capitalisation of less than EUR 3,000,000,000
  - a maximum of 20% of this proportion consists of shares or equivalent securities of companies belonging to a non-Member State of the European Economic Area
- Maximum 10% of liquid assets in euros or in a currency of a Member State of the European Economic Area

All financial instruments that reflect the economic characteristics and financial risk of the investments referred to above (essentially equities or debt securities) may be used subject to the same restrictions.

### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

## DPAM INVEST B SA

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>22</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Combined investment in equities and bonds
Credit risk (risk of default of an issuer or counterparty):	Moderate. Investment in equities and bonds rated investment grade or higher
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in investment grade equities and bonds or those with a higher rating are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Moderate. A maximum of 20% of investments must be denominated in a currency other than the euro (see also Restrictions on the investment policy)
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. The majority of the fund is invested in one region, i.e. the European Economic Area (EEA)
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	Moderate. The tracking error is not expected to be higher than 3%, so the performance risk is therefore equivalent to the market risk
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	Low. The sub-fund has no capital protection or guarantee

### Risk profile of the typical investor:

Defensive

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 3 years of the initial investment.

<sup>22</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

---

## DPAM INVEST B SA

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0947139318	Registered/ dematerialized
B	Capitalisation	EUR	BE0947140324	Registered/ dematerialized
E	Distribution	EUR	BE0948515490	Registered/ dematerialized
F	Capitalisation	EUR	BE0948514485	Registered/ dematerialized

### Initial subscription period:

03.05.07 - 31.05.07

### Initial subscription price:

EUR 50

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities Agrivalue

#### **PRESENTATION:**

**Name:** DPAM INVEST B Equities Agrivalue

**Formation date:** 13 December 2007

**Term:** unlimited

**Distributor:** Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels.

#### **INVESTMENT INFORMATION:**

##### **Objectives of the sub-fund:**

The primary objective of this sub-fund is investment in shares or stocks representative of the share capital of companies anywhere in the world, directly or indirectly active in food value chains, in the broad sense, and in related or equivalent sectors. These food value chains cover the production of food, including products and services that contribute to the production of food, through to the sale of food products to the consumer. Companies which, due to activities such as storage, transport, packaging, financing etc., add value to food value chains are also included in the investment universe. Related sectors are understood to include companies active in plantations, in the agricultural sector in the general sense and in forestry.

Considered equivalent to these investments are any other securities conferring access to the capital of these companies.

These investments represent at least two-thirds of the total assets of the sub-fund.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

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

##### **Investment policy of the sub-fund:**

###### **Authorised asset classes:**

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

###### **Authorised transactions in derivative financial instruments:**

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

## DPAM INVEST B SA

### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>23</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. Investment in equities
Credit risk (risk of default of an issuer or counterparty):	N/A. Essentially an equities sub-fund
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Moderate. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. More than 50% of the assets are expected to be denominated in a currency other than the euro or the Danish krone
Custody risk (risk associated with the custodian):	Low. Due to the stringent regulations governing the custodian in Belgium
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. The sub-fund has a specific investment theme
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	Moderate. The sub-fund has no capital protection or guarantee

<sup>23</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

## DPAM INVEST B SA

### Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0947763737	Registered/ dematerialized
B	Capitalisation	EUR	BE0947764743	Registered/ dematerialized
E	Distribution	EUR	BE0948505392	Registered/ dematerialized
F	Capitalisation	EUR	BE0948504387	Registered/ dematerialized
L	Capitalisation	EUR	BE0948980298	Registered/ dematerialized
V	Distribution	EUR	BE6246065419	Registered/ dematerialized
W	Capitalisation	EUR	BE6246067431	Registered/ dematerialized
P	Capitalisation	EUR	BE6254415498	Registered/ dematerialized

### Initial subscription date:

17 December 2007

### Initial subscription price:

EUR 100.00

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Bonds EUR IG

#### **PRESENTATION:**

This sub-fund has obtained an exemption that authorises it to invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency and by its regional public bodies.

Name: **DPAM INVEST B Bonds EUR IG**

Formation date: 10 June 2010

Term: unlimited

#### **INVESTMENT INFORMATION:**

##### Objectives of the sub-fund:

The objective of this sub-fund is to offer shareholders **exposure to the bond market** by means of an active portfolio management strategy.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalised income and issued or guaranteed by Member States of the European Union.

The portfolio may also include bonds and other debt securities or equivalent securities issued by other public authorities, companies or private issuers.

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade<sup>24</sup> with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer. Shareholders of the sub-fund have no capital protection or guarantee.

Shareholders of the sub-fund have no capital protection or guarantee.

##### Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below<sup>(\*)</sup>) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

*(\*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.*

---

\* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to evaluate the notion of risk. Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.



## DPAM INVEST B SA

### Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

### Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

Description of risks considered and assessed by the sub-fund to be significant and pertinent<sup>25</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Low. Investment in bonds
Credit risk (risk of default of an issuer or counterparty):	Low. Investment in bonds rated investment grade or higher
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in investment grade bonds are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Due to its investment policy

<sup>25</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

## DPAM INVEST B SA

Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Moderate. Investments made essentially in Europe
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	Moderate. Due to long-term investments in bonds

### Risk profile of the typical investor:

Defensive

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 3 years of the initial investment.

### **TYPES OF SHARES OFFERED FOR THIS SUB-FUND:**

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0935123431	Registered/ dematerialized
B	Capitalisation	EUR	BE0935124447	Registered/ dematerialized
E	Distribution	EUR	BE0935125451	Registered/ dematerialized
F	Capitalisation	EUR	BE0935126467	Registered/ dematerialized
V	Distribution	EUR	BE6246069452	Registered/ dematerialized
W	Capitalisation	EUR	BE6246071474	Registered/ dematerialized
P	Capitalisation	EUR	BE6254412461	Registered/ dematerialized
Z	Capitalisation	EUR	BE6278081474	Registered/ dematerialized

### Initial subscription date:

30 June 2010

### Initial subscription price:

EUR 50

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Real Estate Europe Dividend

#### **PRESENTATION:**

**Name:** DPAM INVEST B Real Estate Europe Dividend

**Formation date:** 23 December 2010

**Term:** unlimited

#### **INVESTMENT INFORMATION:**

##### **Objectives of the sub-fund:**

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe, and principally with distributable revenues that are higher than the investment universe average. These securities include but are not limited to shares in fixed-capital real estate investment funds, real estate investment certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc.

75% of the net assets must consist of securities with distributable revenues that are higher than the investment universe average.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

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

##### **Investment policy of the sub-fund:**

###### **Authorised asset classes:**

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

###### **Authorised transactions in derivative financial instruments:**

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, as well as units in undertakings for collective investment.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment.

If, following changes in market conditions or owing to specific information about a company, the securities no longer meet the criteria of higher than average yield, the situation will later be rectified in the interests of the shareholders of the sub-fund.

---

## DPAM INVEST B SA

### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### **Warning:**

The investment policy of the sub-fund focuses solely on part of the securities issued by companies of a single economic sector in a specific region, i.e. securities representative of the **real estate sector**, in its broad sense, in **Europe** with distributable revenues that are **higher than average**. Consequently, if the net assets of the sub-fund were to exceed a certain amount, shareholders could be adversely affected by additional net subscription flows, resulting in an excessively high net asset value with the following consequences:

1. risk of penalising shareholders if, in the event of redemption, the manager is obliged to liquidate part of the portfolio in a less liquid market,
2. the manager is no longer able to pursue the management strategy deployed to manage the sub-fund, which could have negative consequences on performance.

Taking the following three points into consideration on the sub-fund's launch date:

1. a possible sub-fund investment universe of approximately EUR 60 billion;
2. approximately EUR 44 billion freely available on the market;
3. a stock market turnover amounting to approximately EUR 115 million per day;

the Board of Directors reserves the right to temporarily stop accepting further subscription applications when the net asset value exceeds EUR 150 million, depending on the market circumstances at that time. The Board of Directors will publish a detailed report after a decision has been made to stop accepting further subscription applications.

## DPAM INVEST B SA

### Risk profile of the sub-fund:

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

Description of the risks considered and assessed by the sub-fund to be significant and pertinent<sup>26</sup>:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	Moderate. Investment in securities representative of the real estate sector
Credit risk (risk of default of an issuer or counterparty):	Low.
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Moderate. Investments are essentially in securities representative of the real estate sector
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	N/A. Warning: This risk is not stable. Depending on changes in the yield of securities in the real estate sector compared with the yield of the FTSE EPRA/NAREIT Developed Europe index, the portfolio may invest in the securities of non-eurozone countries, which means that currency risk can no longer be ruled out. The prospectus will be updated accordingly in this case
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	High. Investments are in a specific sector in a small number of European countries
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

### Risk profile of the typical investor:

Dynamic

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

<sup>26</sup> This table has been drawn up in line with the recommendations of the BEAMA, the Belgian Association of Asset Managers, dated 30.09.05.

---

## DPAM INVEST B SA

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6213828088	Registered/ dematerialized
B	Capitalisation	EUR	BE6213829094	Registered/ dematerialized
E	Distribution	EUR	BE6213830100	Registered/ dematerialized
F	Capitalisation	EUR	BE6213831116	Registered/ dematerialized
V	Distribution	EUR	BE6275502878	Registered/ dematerialized
W	Capitalisation	EUR	BE6275503884	Registered/ dematerialized
P	Capitalisation	EUR	BE6254410440	Registered/ dematerialized

Initial subscription date:

28 December 2010

Initial subscription price:

EUR 100

## DPAM INVEST B SA

### INFORMATION ABOUT THE SUB-FUND DPAM INVEST B Equities World Dividend

#### **PRESENTATION:**

**Name:** DPAM INVEST B Equities World Dividend

**Formation date:** 24 November 2011

**Term:** unlimited

#### **INVESTMENT INFORMATION:**

##### **Objective of the sub-fund:**

The objective of this sub-fund is to offer shareholders exposure to the international equity market and long-term returns through a management policy that follows the methods set down in the sub-fund's investment policy.

The sub-fund invests at least 50% of its net assets in shares anywhere in the world, generating a dividend yield or an expected dividend yield that is higher than the average attributed to the international equity market as represented by the MSCI World index.

The sub-fund may also invest in any other securities conferring access to the capital of the companies referred to above.

If, following changes in market conditions or owing to specific information about a company, the securities no longer meet the aforementioned dividend criteria, the securities of this company will still be considered to meet these criteria for a period of one year. The situation will then be rectified in the interests of the shareholders of the sub-fund.

No formal capital protection or guarantee is given to the investors of the sub-fund.

##### **Investment policy of the sub-fund:**

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits and in the form of undertakings for collective investment.

##### **Authorised asset classes:**

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

##### **Authorised transactions in derivative financial instruments:**

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, interest rate swaps, currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

## DPAM INVEST B SA

### Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

### Social, ethical and environmental considerations:

Checks are made to ensure that the securities in which the sub-fund invests are not issued by a company whose activity consists in manufacturing, using or possessing anti-personnel mines.

The sub-fund may invest in units in other UCITS or other funds managed directly or indirectly by Degroof Petercam Asset Management SA or by a company with which Degroof Petercam Asset Management SA is associated as part of a co-management or co-control agreement or by means of a direct or indirect holding of more than 10% of the capital or votes. No issue, redemption or management fees for the target funds may be deducted from the fund's assets in connection with such investments.

### Risk profile of the sub-fund:

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

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

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	High. The portfolio is invested essentially in equities
Credit risk (risk of default of an issuer or counterparty):	The portfolio is invested essentially in equities
Settlement risk (risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions):	Low. Transactions are settled on the basis of delivery against payment
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Low. Investments primarily in equities are considered to be readily tradeable
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	High. It cannot be ruled out that more than 50% of the assets will be denominated directly or indirectly in a currency other than the euro or the Danish krone
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Low. The portfolio is invested anywhere in the world
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	N/A. The investment policy does not require that the composition of an index reflecting the relevant market is tracked and no performance fee is stipulated
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of shares and distributions in excess of the return):	The sub-fund has no capital protection or guarantee

### Risk profile of the typical investor:

Prepared to take risks and incur losses that could possibly be substantial

Investment horizon: this sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.



## DPAM INVEST B SA

### TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Share classes	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6228798409	Registered/ dematerialized
B	Capitalisation	EUR	BE6228801435	Registered/ dematerialized
E	Distribution	EUR	BE6228799415	Registered/ dematerialized
F	Capitalisation	EUR	BE6228802441	Registered/ dematerialized
L	Capitalisation	EUR	BE6228803456	Registered/ dematerialized
B USD	Capitalisation	EUR	BE6236482616	Registered/ dematerialized
L USD	Capitalisation	EUR	BE6236483622	Registered/ dematerialized
F USD	Capitalisation	EUR	BE6236484638	Registered/ dematerialized
V	Distribution	EUR	BE6246079550	Registered/ dematerialized
W	Capitalisation	EUR	BE6246080566	Registered/ dematerialized
P	Capitalisation	EUR	BE6254403379	Registered/ dematerialized

**Initial subscription date:**

12 December 2011

**Initial subscription price:**

EUR 100