

DEGROOF

PUBLIC INVESTMENT COMPANY WITH VARIABLE CAPITAL (“SICAV”)

GOVERNED BY BELGIAN LAW

structured and administered in conformity with the European Directive on UCITS
(UCITS III)

Rue Guimard 18 - 1040 Brussels

Simplified Prospectus

OCTOBER 2010

CONTENTS

Information concerning the sicav	Page 3
Additional information	Page 4
Equities Belgium Active compartment	Page 5
Equities Europe Index compartment	Page 10
Equities US Index compartment	Page 15
Equities Japan Index compartment	Page 20
Equities EMU Index compartment	Page 25
Equities World ex Japan, Europe & USA Index compartment	Page 30
Equities EMU Behavioral Value compartment	Page 35
Equities US Behavioral Value compartment	Page 40
Real Estate compartment	Page 45
Bonds Euro compartment	Page 50
Global International Flexible compartment	Page 55
Equities EMU Behavioral Flexible compartment	Page 60
Equities Europe Behavioral Flexible compartment	Page 65
Equities US Behavioral Flexible compartment	Page 70

DEGROOF

Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels
R.P.M. Brussels 0444 047 885

Information concerning the sicav

Date of constitution of the sicav: 8 May 1991

Duration: constituted for an unlimited period

Etat membre où la sicav a son siège statutaire : Belgium

Status:

Public umbrella investment company with variable capital (sicav) having opted to undertake investments fulfilling the conditions of directive 85/611/EEC and governed, with regard to its administration and its investments, by the law of 20 July 2004 concerning certain forms of collective management of investment portfolios.

Type of management: Sicav having appointed an undertaking for collective investment management company

Degroof Fund Management Company S.A.
Limited liability company (*société anonyme/naamloze vennootschap*)
Registered Office: Rue Guimard 16-18, 1040 Brussels

Administration delegated to: Banque Degroof Luxembourg SA
Registered office: 12, rue Eugène Ruppert, LU-2453 Luxembourg
Belgian branch: Rue Guimard 19 – BE 1040 Brussels

Administration sub-delegated to: Bank Degroof SA/NV, Rue de l'Industrie 44 – BE-1040 Brussels
for missions relating to conclusion of contracts, issue and redemption of shares and answering requests for information from shareholders

Financial servicing: Bank Degroof SA/NV, Rue de l'Industrie 44 – BE-1040 Brussels

Custodian: Bank Degroof SA/NV, Rue de l'Industrie 44 – BE-1040 Brussels

Auditor: Klynveld Peat Marwick Goerdeler – Prins Boudewijnlaan 24d – 2550 Kontich
Approved auditing company, represented by Mr Erik Clinck, Auditor

Promoting financial group: Degroof group

Tax regime applicable to UCIs:

- * annual tax (1) of 0.08% levied on the basis of the net amounts invested in Belgium on 31 December of the previous year for the shares of category “A”
- * annual tax (1) of 0.01% levied on the basis of the net amounts invested in Belgium on 31 December of the previous year for the shares of category “I”
- * recovery of withholding tax on Belgian dividends and foreign income collected by the sicav (in accordance with the double taxation prevention treaties).

(1) Annual tax on undertakings for collective investment, on credit institutions and on insurance companies.

The tax regime applicable to income and capital gains received by an investor depends on the legislation applicable to his particular status in the country of taxation. Investors in doubt as to the tax regime applicable to them should seek information personally from competent professionals or advisers.

Additional information

Information sources:

The prospectus, articles of incorporation, annual and half-annual reports and complete information on the other compartments is available on request, free of charge, before or after subscription of shares, from Bank Degroof SA/NV.

Total fees on outstandings and the portfolio rotation rates for earlier periods are available from:

Banque Degroof Luxembourg SA
Belgian branch: Rue Guimard 19 – BE 1040 Brussels

The following documents and information can be consulted on the promoter’s website www.degroof.be: the prospectus and the articles of incorporation, the simplified prospectus, the annual and semi-annual reports.

Competent authority: Banking, Finance and Insurance Commission (CBFA), Rue du Congrès 12-14, 1000 Brussels.
Tel. 32 2 220 52 11 website: www.cbfa.be

The simplified prospectus is published after being approved by the CBFA, pursuant to article 53, § 1 of the law of 20 July 2004 concerning certain forms of collective management of investment portfolios. This approval does not represent an opinion as to the advisability or merit of the offering or the standing of the issuers.

Contact point where additional explanations may be obtained if necessary:

Ms Barbara De Laet
Phone: 32 2 287 97 09 (from 9.00 to 12.00 and from 14.00 to 16.00 on bank working days in Brussels)
e-mail address: barbara.delamet@degroof.be

Ms Sonia Nysten
Phone: 32 2 287 91 09 (from 9.00 to 12.00 and from 14.00 to 16.00 on bank working days in Brussels)
e-mail address: sonia.nysten@degroof.be

Postal address: Bank Degroof SA/NV, Rue de l’Industrie 44, 1040 Brussels

This document is a translation, the French version of the prospectus being the sole official version.

DEGROOF
Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“EQUITIES BELGIUM ACTIVE” COMPARTMENT

1. Presentation

Date of constitution: 8 May 1991

Duration: constituted for an unlimited period

Distributors: Bank Degroof SA/NV, Rue de l’Industrie 44, 1040 Brussels
Banque Degroof Luxembourg S.A., Rue Eugène Ruppert 12, LU-2453 Luxembourg.
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (for short “Rabobank Nederland”), credit institution under Dutch law, acting through its branch situated at 2600 Berchem-Antwerpen, Rubens 2000 – Blok D, Uitbreidingstraat 86 bus 3.

2. Information on the investments

2.1 Objective of the compartment:

The objective of the compartment is to provide shareholders with as high a global return as possible, with an accent on investments in Belgian equities which are deemed undervalued in the light of their future potential return.

2.2 Investment policy of the compartment:

Authorized asset categories: equities (and other transferable securities assimilable to equities) of Belgian or foreign companies included in the “Belgian All Shares Return” index of Euronext Brussels, sicafis, warrants, convertible bonds, subscription rights, VVPR strips and liquid assets.

Operations involving authorized derivative instruments:

Future contracts on stock market indices on the Belgian equity market with a view to the achievement of the investment objectives.

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

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

Benchmark: the “Belgian All Shares Return” index of Euronext Brussels. This benchmark is used in managing the compartment.

2.3 Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets				X
Credit risk	Risk of failure of an issuer or counterparty	X			
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment by affected by a variation in exchange rates	X			
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category				X
Performance risk	Performance-related risk				X
Capital risk	Capital-related risk				X (1)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers	X			
Inflation risk	Risk linked to inflation	X			
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(1) no guaranteed capital or capital protection

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wanting to invest in shares of Belgian companies. The investor needs to accept the risk attached to Belgian shares, his time horizon will be of the order of 7 years. This means that it cannot be excluded that over a period of 7 years or more, the return on his investment will not be positive. The investor will therefore have a “dynamic” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0% (1)	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (2)</i>	0.20% per year with a minimum of €40,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (2)</i>	0.135% per year on the net assets tranche between €0 and 125m 0.105% per year on the net assets above €125m with a minimum of €33,750 (*)
<i>Distribution fee (2)</i>	Benelux share category 0,50% per year Ex-Benelux share category 1.00% per year
<i>Custodian's fee (2) (including financial servicing)</i>	0.040% per year on the net assets tranche between €0 and 35m 0.030% per year on the net assets tranche between €35 and 125m 0.020% per year on the net assets above €125m with a minimum of €10,000 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "I"
<i>Other costs (estimated): including the fees of the auditor, directors and natural persons providing effective management</i>	0.06% per year

(*) The minimum applies:

- management fee: under €20 million of net assets
- custodian's fee: under €25 million of net assets
- administrative agent's fee: under €25 million of net assets

In these cases, the effective percentages are higher than those given above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) The distributors have their fee schedule available to the shareholders.

(2) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Benelux category: shares marketed in Belgium, the Netherlands and Luxembourg.

Non-Benelux category: shares marketed outside Belgium, the Netherlands and Luxembourg.

Category "A": shares offered to the public, both natural and legal persons, registered or dematerialised shares, capitalisation shares only.

Category "T": registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation shares only.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO

Initial subscription period: 8 to 15 May 1991

The compartment was named "High Yield Belgian Shares" from 8 May 1991 till 30 March 2003, than "Equities Belgian High Yield" from 31 March 2003 till 22 August 2006 and "Equities Belgium Active" as from 23 August 2006.

Initial subscription price: BEF 100,000 (EUR 2,478.93); 10-for-1 split on 14 January 1997, 10-for-1 split on 31 March 2005

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working day in Brussels (day D+1) and is published in the financial press (l'Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The net asset value is calculated based on the previous day's closing prices (day D).

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15) and date of the published net asset value. The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors' cut-off times for receipt of orders.

D + 1 = net asset value calculation date

D + 3 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 4 being the payment or reimbursement date of the applications

ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

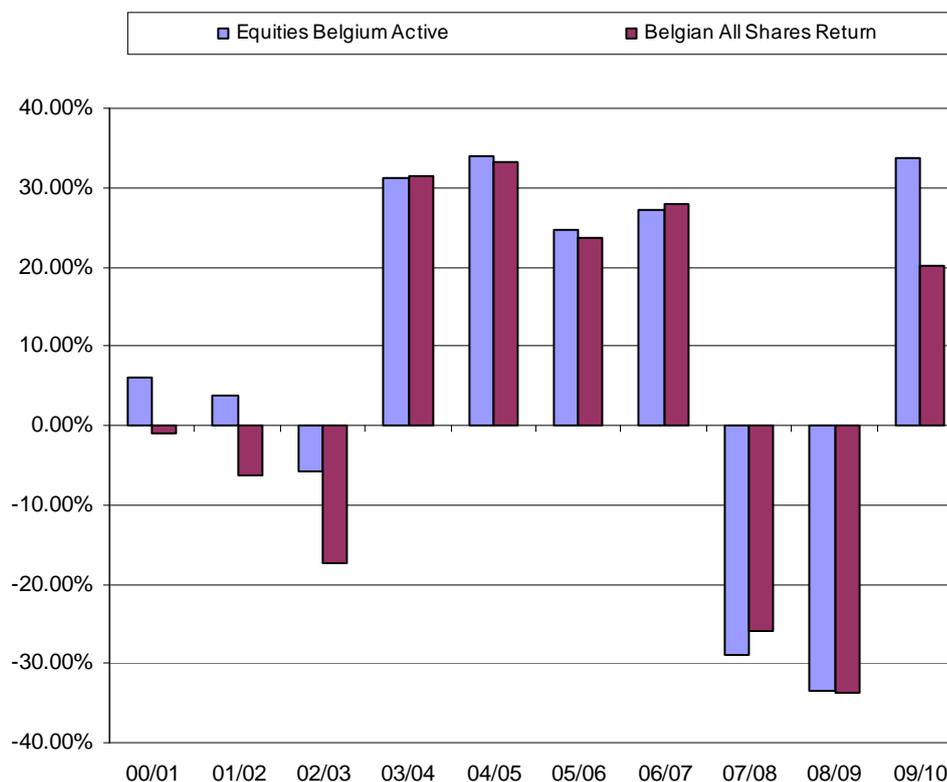
1. Synthetic risk indicator:

category 5 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category:

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructurings.

The compartment was named “High Yield Belgian Shares” from 8 May 1991 till 30 March 2003, than “Equities Belgian High Yield” from 31 March 2003 till 22 August 2006 and “Equities Belgium Active” as from 23 August 2006.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Equities Belgium Active	<i>Belgian All Shares Return</i>	Equities Belgium Active	<i>Belgian All Shares Return</i>	Equities Belgium Active	<i>Belgian All Shares Return</i>	Equities Belgium Active	<i>Belgian All Shares Return</i>
33.78%	20.23%	-14.22%	-16.20%	0.00%	-1.42%	6.19%	2.27%

Since 15.05.91	
Equities Belgium Active	<i>Belgian All Shares Return</i>
10.84%	7.31%

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 0.94%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: 29%

Corrected portfolio rotation rate: 29%

DEGROOF
Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“EQUITIES EUROPE INDEX” COMPARTMENT

1. Presentation

Date of constitution: 31 August 1992

Duration: constituted for an unlimited period

Distributors: Bank Degroof SA/NV, Rue de l’Industrie 44, 1040 Brussels
Banque Degroof Luxembourg S.A., Rue Eugène Ruppert 12, LU-2453 Luxembourg.
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (for short “Rabobank Nederland”), credit institution under Dutch law, acting through its branch situated at 2600 Berchem-Antwerpen, Rubens 2000 – Blok D, Uitbreidingstraat 86 bus 3.

2. Information on the investments

2.1. Objectives of the compartment:

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

2.2 Investment policy of the compartment:

Authorized asset categories: equities (and other transferable securities assimilable to equities) in European companies, sicafis, warrants, convertible bonds, rights, VVPR strips, and liquid assets.

Operations involving authorized derivative instruments:

Future contracts on stock market indices on European equity markets with a view to achieving the investment objectives. These contracts (like the MSCI Pan Euro) enable the compartment to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.

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

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

Benchmark: MSCI Europe DNI index published by Morgan Stanley Capital International Inc. This benchmark is used in managing the compartment.

Index tracking:

Sampling method with almost total duplication of the MSCI Europe DNI index. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 1.3%. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error.

The compartment sets out to reproduce the composition of an equities index within the meaning of article 37 of the Royal Decree of 4 March 2005 concerning certain public undertakings for collective investment.

2.3. Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets				X
Credit risk	Risk of failure of an issuer or counterparty	X			
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment being affected by a variation in exchange rates				X
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category		X		
Performance risk	Performance-related risk				X
Capital risk	Capital-related risk				X (1)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers	X			
Inflation risk	Risk linked to inflation	X			
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(1) no guaranteed capital or capital protection

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

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

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wishing to invest in European company shares. The investor needs to accept the risk attached to European shares and his time horizon will be of the order of 8 years. This means that it cannot be excluded that over a period of 8 years or more, the return on his investment will not be positive. The investor will therefore have a “dynamic” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0% (1)	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (2)</i>	0.10% per year on the net assets tranche between €0 and 125m 0.05% per year on the net assets above €125m with a minimum of €25,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (2)</i>	0.105% per year on the net assets tranche between €0 and 125m 0.080% per year on the net assets above €125m with a minimum of €26,250 (*)
<i>Distribution fee (2)</i>	0.35% per year
<i>Custodian's fee (2) (including financial servicing)</i>	0.040% per year on the net assets tranche between €0 and 35m 0.030% per year on the net assets tranche between €35 and 125m 0.020% per year above €125m with a minimum of €10,000 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "I"
<i>Other costs (estimated): including the fees of the auditor, directors and natural persons providing effective management</i>	0.06% per year

(*) The minimum applies:

- management fee: under €25 million of net assets
- custodian's fee: under €25 million of net assets
- administrative agent's fee: under €25 million of net assets

In these cases, the effective percentages are higher than those given above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) The distributors have their fee schedule available to the shareholders.

(2) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Category “A”: shares offered to the public, both natural and legal persons, registered or dematerialised shares, *capitalisation shares only*.

Category “I”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation shares only.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO

Initial subscription date: 15 décembre 1992

Initial subscription price: BEF 100,000 (EUR 2,478.93); 10-for-1 split on 14 January 1997, 10-for-1 split on 31 March 2005

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working day in Brussels (day D+1) and is published in the financial press (l’Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The net asset value is calculated based on the previous day’s closing prices (day D).

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15) and date of the published net asset value. The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors’ cut-off times for receipt of orders.

D + 1 = net asset value calculation date

D + 3 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 4 being the payment or reimbursement date of the applications

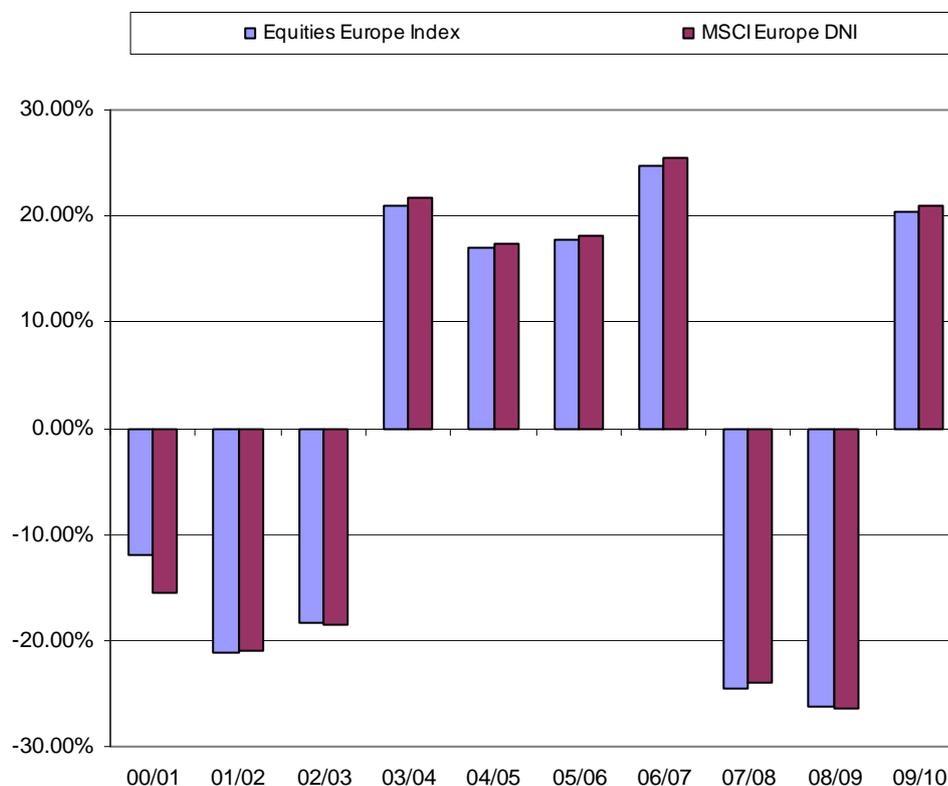
ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

1. Synthetic risk indicator:

category 4 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category:

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructurings.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Equities Europe Index	<i>MSCI Europe DNI</i>						
20.39%	21.03%	-12.45%	-12.22%	-0.32%	0.04%	-2.34%	-2.46%

Since 15.12.92	
Equities Europe Index	<i>MSCI Europe DNI</i>
7.00 %	7.04%

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 0.58%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: 4%

Corrected portfolio rotation rate: 5%

DEGROOF
Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“EQUITIES US INDEX” COMPARTMENT

1. Presentation

Date of constitution:	19 February 1996
Duration:	constituted for an unlimited period
Distributors:	Bank Degroof SA/NV, Rue de l'Industrie 44, 1040 Brussels Banque Degroof Luxembourg S.A., Rue Eugène Ruppert 12, LU-2453 Luxembourg. Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (for short “Rabobank Nederland”), credit institution under Dutch law, acting through its branch situated at 2600 Berchem-Antwerpen, Rubens 2000 – Blok D, Uitbreidingstraat 86 bus 3.

2. Information on the investments

2.1. Objectives of the compartment:

The objective of the compartment is to provide shareholders with as high a global return as possible, with an accent on investments in U.S. equities. The portfolio is indexed geographically and sectorally on the Morgan Stanley MSCI America index.

2.2 Investment policy of the compartment:

Authorized asset categories: equities (and other transferable securities assimilable to equities) in American companies, warrants, convertible bonds, subscription rights and liquid assets.

Operations involving authorized derivative instruments:

Future contracts on stock market indices on the American equity market with a view to achieving the investment objectives. These contracts (like the S&P500) enable the compartment to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.

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

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

Benchmark: MSCI America DNI index published by Morgan Stanley Capital International Inc. This benchmark is used in managing the compartment.

Index tracking:

Sampling method with almost total duplication of the MSCI America DNI index. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 1.50%. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error.

The compartment sets out to reproduce the composition of an equities index within the meaning of article 37 of the Royal Decree of 4 March 2005 concerning certain public undertakings for collective investment.

2.3. Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets				X
Credit risk	Risk of failure of an issuer or counterparty	X			
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment being affected by a variation in exchange rates				X
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category			X	
Performance risk	Performance-related risk				X
Capital risk	Capital-related risk				X (1)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers	X			
Inflation risk	Risk linked to inflation	X			
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(1) no guaranteed capital or capital protection

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

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

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wishing to invest in American company shares. The investor needs to accept the risk attached to American equities and his time horizon will be of the order of ten or so years. This means that it cannot be excluded that over a period of a dozen years or more, the return on his investment will not be positive. The investor will therefore have a “dynamic” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0% (1)	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (2)</i>	0.10% per year on the net assets tranche between €0 and 125m 0.05% per year on the net assets above €125m with a minimum of €25,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (2)</i>	0.105% per year on the net assets tranche between €0 and 125m 0.080% per year on the net assets above €125m with a minimum of €26,250 (*)
<i>Distribution fee (2)</i>	0.35% per year
<i>Custodian's fee (2) (including financial servicing)</i>	0.040% per year on the net assets tranche between €0 and 35m 0.030% per year on the net assets tranche between €35 and 125m 0.020% per year above €125m with a minimum of €10,000 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "I"
<i>Other costs (estimated) including the fees of the auditor, directors and natural persons providing effective management</i>	0.06% per year

(*) The minimum applies:

- management fee: under €25 million of net assets
- custodian's fee: under €25 million of net assets
- administrative agent's fee: under €25 million of net assets

In these cases, the effective percentages are higher than those given above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) The distributors have their fee schedule available to the shareholders.

(2) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Category “A”: shares offered to the public, both natural and legal persons, registered or dematerialised shares, capitalisation shares only.

Category “T”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation shares only.

Category “USD”: shares of which the net asset value is expressed in USD.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO and USD for the shares of category USD

Initial subscription date: 28 March 1996

Initial subscription price: BEF 50,000 (EUR 1,239.47); 10-for-1 share split on 31 March 2005

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working day in Brussels (day D+1) and is published in the financial press (l’Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The net asset value is calculated based on the previous day’s closing prices (day D).

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15) and date of the published net asset value. The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors’ cut-off times for receipt of orders.

D + 1 = net asset value calculation date

D + 3 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 4 being the payment or reimbursement date of the applications

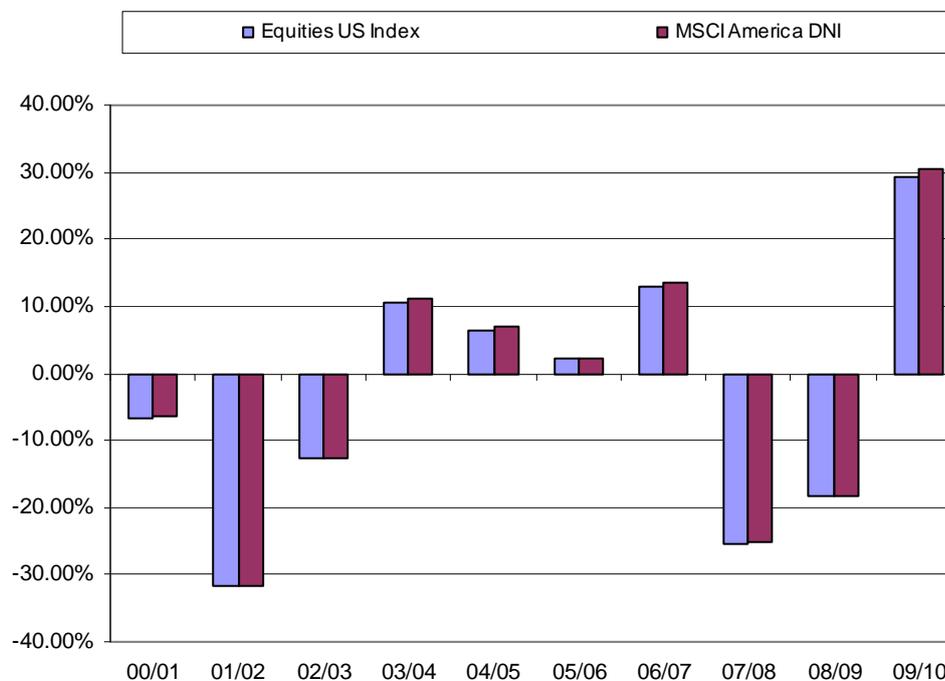
ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

1. Synthetic risk indicator:

category 4 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category:

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructurings.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Equities US Index	<i>MSCI America DNI</i>						
29.42%	30.39%	-7.58%	-7.30%	-1.84%	-1.53%	-5.03%	-4.73%

Since 28.03.96	
Equities US Index	<i>MSCI America DNI</i>
4.91%	5.15%

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 0.54%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: -18%

Corrected portfolio rotation rate: -18%

DEGROOF
Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“EQUITIES JAPAN INDEX” COMPARTMENT

1. Presentation

Date of constitution: 19 February 1996

Duration: constituted for an unlimited period

Distributors: Bank Degroof SA/NV, Rue de l’Industrie 44, 1040 Brussels
Banque Degroof Luxembourg S.A., Rue Eugène Ruppert 12, LU-2453 Luxembourg.
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (for short “Rabobank Nederland”), credit institution under Dutch law, acting through its branch situated at 2600 Berchem-Antwerpen, Rubens 2000 – Blok D, Uitbreidingstraat 86 bus 3.

2. Information on the investments

2.1 Objective of the compartment:

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

2.2 Investment policy of the compartment:

Authorized asset categories: equities (and other transferable securities assimilable to equities) in Japanese companies, warrants, convertible bonds, subscription rights and liquid assets.

Operations involving authorized derivative instruments:

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

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

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

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

Benchmark: MSCI Japan index published by Morgan Stanley Capital International Inc. This benchmark is used in managing the compartment.

Index tracking:

Sampling method with almost total duplication of the MSCI Japan DNI index. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 2.0%. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error.

The compartment sets out to reproduce the composition of an equities index within the meaning of article 37 of the Royal Decree of 4 March 2005 concerning certain public undertakings for collective investment.

2.3. Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets				X
Credit risk	Risk of failure of an issuer or counterparty	X			
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment being affected by a variation in exchange rates				X
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category				X
Performance risk	Performance-related risk				X
Capital risk	Capital-related risk				X (1)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers	X			
Inflation risk	Risk linked to inflation	X			
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(1) no guaranteed capital or capital protection

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

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The asset value is calculated based on the closing prices of the calculation date and not based on closing prices of the date of receipt of subscription/redemption orders.

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wishing to invest in Japanese company shares. The investor needs to accept the risk attached to Japanese shares and his time horizon will be of the order of 8 years. This means that it cannot be excluded that over a period of a dozen years or more, the return on his investment will not be positive. The investor will therefore have a “dynamic” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0% (1)	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (2)</i>	0.10% per year on the net assets tranche between €0 and 125m 0.05% per year on the net assets above €125m with a minimum of €25,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (2)</i>	0.105% per year on the net assets tranche between €0 and 125m 0.080% per year on the net assets above €125m with a minimum of €26,250 (*)
<i>Distribution fee (2)</i>	0.35% per year
<i>Custodian's fee (2) (including financial servicing)</i>	0.040% per year on the net assets tranche between €0 and 35m 0.030% per year on the net assets tranche between €35 and 125m 0.020% per year on the net assets above €125m with a minimum of €10,000 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "I"
<i>Other costs (estimated) including the fees of the auditor, directors and natural persons providing effective management</i>	0.06% per year

(*) The minimum applies:

- management fee: under €25 million of net assets
- custodian's fee: under €25 million of net assets
- administrative agent's fee: under €25 million of net assets

In these cases, the effective percentages are higher than those given above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) The distributors have their fee schedule available to the shareholders.

(2) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Category "A": shares offered to the public, both natural and legal persons, registered or dematerialised shares, capitalisation shares only.

Category "I": registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation shares only.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO

Initial subscription date: 1 October 1996

Initial subscription price: BEF 50,000 (EUR 1,239.47); 5-for-1 share split on 31 March 2005

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working day in Brussels (day D+1) and is published in the financial press (l'Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The net asset value is calculated based on the closing prices of the calculation date (day D+1).

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15). The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors' cut-off times for receipt of orders.

D + 1 = net asset value calculation date and date of the published net asset value

D + 4 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 5 being the payment or reimbursement date of the applications

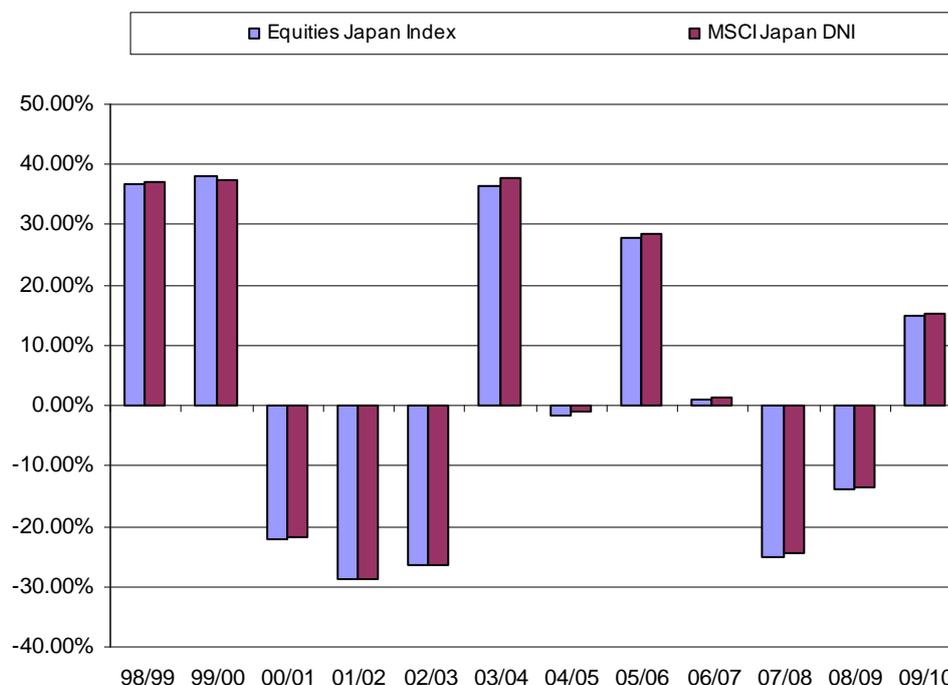
ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

1. Synthetic risk indicator:

category 4 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category:

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructurings.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Equities Japan Index	MSCI Japan DNI						
14.95%	15.38%	-9.55%	-9.09%	-0.94%	-0.41%	-6.29%	-5.84%

Since 01.10.96	
Equities Japan Index	MSCI Japan DNI
-1.84%	-1.00%

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 0.57%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: -6%

Corrected portfolio rotation rate: -6%

DEGROOF
Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“EQUITIES EMU INDEX” COMPARTMENT

1. Presentation

Date of constitution: 2 March 1998

Duration: constituted for an unlimited period

Distributors: Bank Degroef SA/NV, Rue de l’Industrie 44, 1040 Brussels
Banque Degroef Luxembourg S.A., Rue Eugène Ruppert 12, LU-2453 Luxembourg.
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (for short “Rabobank Nederland”), credit institution under Dutch law, acting through its branch situated at 2600 Berchem-Antwerpen, Rubens 2000 – Blok D, Uitbreidingstraat 86 bus 3.

2. Information on the investments

2.1 Objective of the compartment:

The objective of the compartment is to provide shareholders with as high a global return as possible, with an accent on investments in equities from European Union member countries participating in the European Monetary Union (EMU), based on a geographic and sectoral diversification which is close to the MSCI stock exchange capitalisations of the countries in question.

2.2 Investment policy of the compartment:

Authorized asset categories: equities (and other transferable securities assimilable to equities) in EMU zone companies, warrants, convertible bonds, subscription rights and liquid assets.

Operations involving authorized derivative instruments:

Future contracts on stock market indices on European equity markets within the EMU with a view to achieving the investment objectives. These contracts (like the MSCI EURO) enable the compartment to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.
Equity linked swaps used for dealing in EMU zone risk. This does not significantly modify the risk profile.

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

Benchmark: MSCI EMU DNI index published by Morgan Stanley Capital International Inc. This benchmark is used in managing the compartment.

Index tracking:

Sampling method with almost total duplication of the MSCI EMU DNI index. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 0.80%. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error.

The compartment sets out to reproduce the composition of an equities index within the meaning of article 37 of the Royal Decree of 4 March 2005 concerning certain public undertakings for collective investment.

2.3. Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets				X
Credit risk	Risk of failure of an issuer or counterparty	X			
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment being affected by a variation in exchange rates	X			
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category		X		
Performance risk	Performance-related risk				X
Capital risk	Capital-related risk				X (I)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers	X			
Inflation risk	Risk linked to inflation	X			
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(I) no guaranteed capital or capital protection

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

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

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wishing to invest in European companies in the euro zone. The investor needs to accept the risk attached to European euro zone shares and his time horizon will be of the order of 10 or so years. This means that it cannot be excluded that over a period of ten or so years, the return on his investment will not be positive. The investor will therefore have a “dynamic” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0% (1)	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (2)</i>	0.10% per year on the net assets tranche between €0 and 125m 0.05% per year on the net assets above €125m with a minimum of €25,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (2)</i>	0.105% per year on the net assets tranche between €0 and 125m 0.080% per year on the net assets above €125m with a minimum of €26,250 (*)
<i>Distribution fee (2)</i>	0.35% per year
<i>Custodian's fee (2) (including financial servicing)</i>	0.040% per year on the net assets tranche between €0 and 35m 0.030% per year on the net assets tranche between €35 and 125m 0.020% per year on the net assets above €125m with a minimum of €10,000 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "I"
<i>Other costs (estimated) including the fees of the auditor, directors and natural persons providing effective management</i>	0.06% per year

(*) The minimum applies:

- management fee: under €25 million of net assets
- custodian's fee: under €25 million of net assets
- administrative agent's fee: under €25 million of net assets

In these cases, the effective percentages are higher than those given above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) The distributors have their fee schedule available to the shareholders.

(2) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Category “A”: shares offered to the public, both natural and legal persons, registered or dematerialised shares, *capitalisation shares only*.

Category “T”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation shares only.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO

Initial subscription date: 20 April 1998

Initial subscription price: BEF 10,000 (EUR 247.89).

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working day in Brussels (day D+1) and is published in the financial press (l’Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The net asset value is calculated based on the previous day’s closing prices (day D).

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15) and date of the published net asset value. The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors’ cut-off times for receipt of orders.

D + 1 = net asset value calculation date

D + 3 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 4 being the payment or reimbursement date of the applications

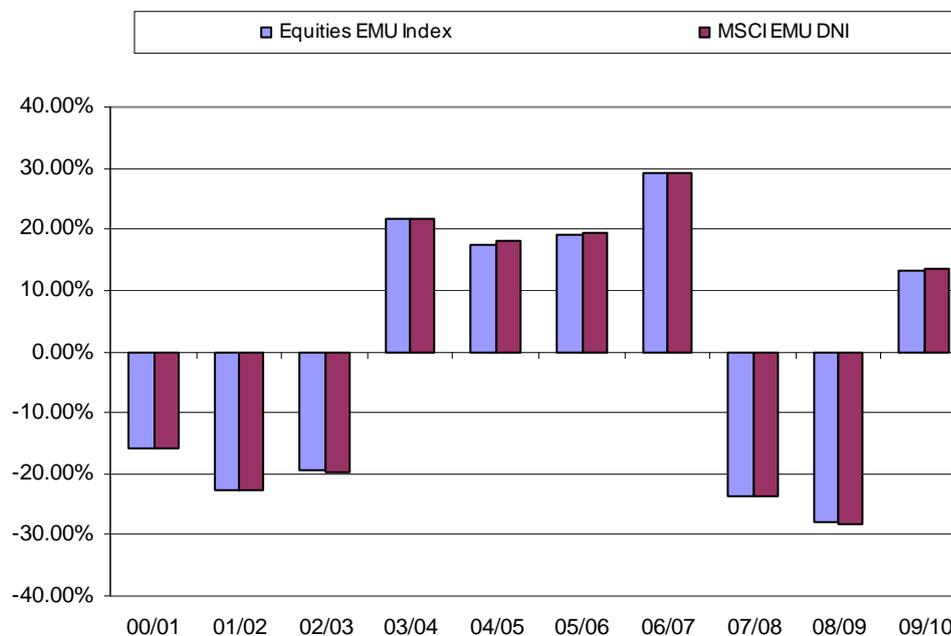
ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

1. Synthetic risk indicator:

category 4 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category:

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructurings.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Equities EMU Index	<i>MSCI EMU DNI</i>						
13.30%	13.43%	-14.59%	-14.75%	-0.87%	-0.87%	-3.30%	-3.24%

Since 20.04.98	
Equities EMU Index	<i>MSCI EMU DNI</i>
0.36%	0.33%

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 0.54%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: -14%

Corrected portfolio rotation rate: -14%

DEGROOF

Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“EQUITIES WORLD ex JAPAN, EUROPE & USA INDEX” COMPARTMENT

1. Presentation

- Date of constitution:** 19 March 2001
- Duration:** constituted for an unlimited period
- Distributors:** Bank Degroof SA/NV, Rue de l'Industrie 44, 1040 Brussels
Banque Degroof Luxembourg S.A., Rue Eugène Ruppert 12, LU-2453 Luxembourg.
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (for short “Rabobank Nederland”), credit institution under Dutch law, acting through its branch situated at 2600 Berchem-Antwerpen, Rubens 2000 – Blok D, Uitbreidingstraat 86 bus 3.

2. Information on the investments

2.1 Objective of the compartment:

The objective is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel, based on a geographic and sectoral diversification which is globally close to the MSCI stock exchange capitalisations of the countries in question.

2.2 Investment policy of the compartment:

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

Operations involving authorized derivative instruments:

Future contracts on stock market indices on Pacific Basin and Canadian and Israelian equity markets with a view to achieving the investment objectives. These contracts enable the compartment to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.

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

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

Benchmark: composite index based on the MSCI Australia, Canada, Hong Kong, New Zealand, Singapore and Israel DNI indices published by Morgan Stanley Capital International Inc. This benchmark is used in managing the compartment.

Suivi d'indices :

Sampling method with almost complete duplication of the MSIC Australia, Canada, Hong Kong, New Zealand, Singapore and Israel DNI indices. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 1.4%. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error.

The compartment sets out to reproduce the composition of an equities index within the meaning of article 37 of the Royal Decree of 4 March 2005 concerning certain public undertakings for collective investment.

2.3. Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. . A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets				X
Credit risk	Risk of failure of an issuer or counterparty	X			
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment being affected by a variation in exchange rates				X
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category			X	
Performance risk	Performance-related risk				X
Capital risk	Capital-related risk				X (1)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers	X			
Inflation risk	Risk linked to inflation	X			
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(1) no guaranteed capital or capital protection

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

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The asset value is calculated based on the closing prices of the calculation date and not based on closing prices of the date of receipt of subscription/redemption orders.

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wishing to invest in Pacific Basin, Canadian and Israelian company shares. The investor needs to accept the risk attached to Pacific Basin, Canadian and Israelian equities and his time horizon will be of the order of a dozen or so years. This means that it cannot be excluded that over a period of a dozen years or so, the return on his investment will not be positive. The investor will therefore have a “dynamic” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0% (1)	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (2)</i>	0.10% per year on the net assets tranche between €0 and 125m 0.05% per year on the net assets above €125m with a minimum of €25,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (2)</i>	0.105% per year on the net assets tranche between €0 and 125m 0.080% per year on the net assets above €125m with a minimum of €26,250 (*)
<i>Distribution fee (2)</i>	0.35% per year
<i>Custodian's fee (2) (including financial servicing)</i>	0.040% per year on the net assets tranche between €0 and 35m 0.030% per year on the net assets tranche between €35 and 125m 0.020% per year on the net assets above €125m with a minimum of €10,000 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "I"
<i>Other costs (estimated) including the fees of the auditor, directors and natural persons providing effective management</i>	0.06% per year

(*) The minimum applies:

- management fee: under €25 million of net assets
- custodian's fee: under €25 million of net assets
- administrative agent's fee: under €25 million of net assets

In these cases, the effective percentages are higher than those given above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) The distributors have their fee schedule available to the shareholders.

(2) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Category “A”: shares offered to the public, both natural and legal persons, registered or dematerialised shares, capitalisation shares only.

Category “T”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation shares only.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO

Initial subscription date: 19 March 2001

Initial subscription price: EUR 100.00

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working Thursday in Brussels (day D+1) and is published in the financial press (l’Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The asset value is calculated based on the closing prices for the calculation day (day D + 1), except for the prices of the Canadian shares (closing price of the previous day D).

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15) and date of the published net asset value. The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors’ cut-off times for receipt of orders.

D + 1 = net asset value calculation date and date of the published net asset value

D + 4 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 5 being the payment or reimbursement date of the applications

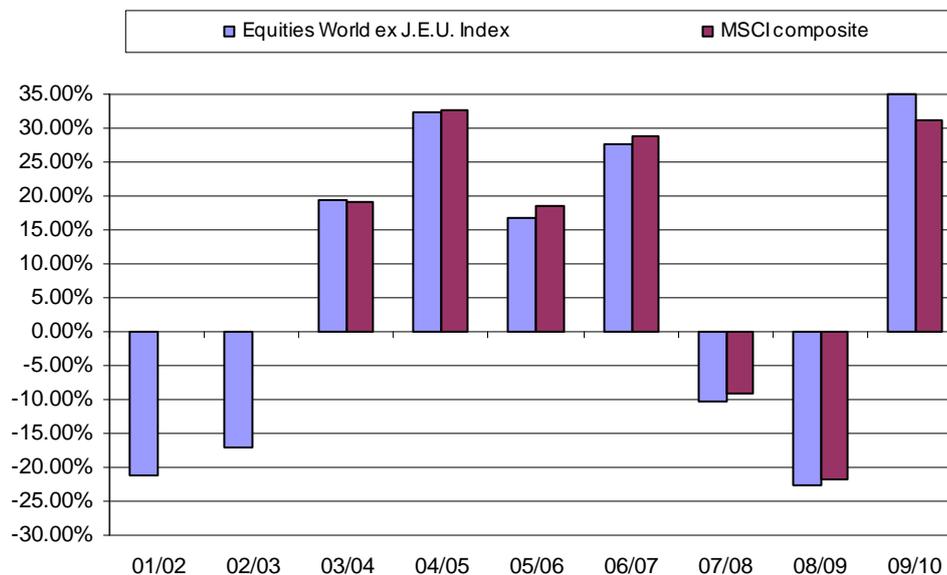
ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

1. Synthetic risk indicator:

category 4 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category: change of name and investment policy on 31 March 2003 (formerly Small Cap US)

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructuring. A benchmark has been defined only since 31 March 2003, when a major change in investment policy took place. This explains the absence of benchmark data going back more than 5 years.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Equities World ex J.E.U.	<i>MSCI composite</i>	Equities World ex J.E.U.	<i>MSCI composite</i>	Equities World ex J.E.U.	<i>MSCI composite</i>	Equities World ex J.E.U.	
34.93%	31.27%	-2.16%	-2.29%	6.89%	7.29%	/	

Since 31.03.01	
Equities World ex J.E.U.	<i>MSCI composite</i>
6.08%	10.08%

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 0.63%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: -1%

Corrected portfolio rotation rate: -1%

DEGROOF

Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“EQUITIES EMU BEHAVIORAL VALUE” COMPARTMENT

1. Presentation

- Date of constitution:** 2 October 2001
- Duration:** constituted for an unlimited period
- Distributors:** Bank Degroof SA/NV, Rue de l'Industrie 44, 1040 Brussels
Banque Degroof Luxembourg S.A., Rue Eugène Ruppert 12, LU-2453 Luxembourg.
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (for short “Rabobank Nederland”), credit institution under Dutch law, acting through its branch situated at 2600 Berchem-Antwerpen, Rubens 2000 – Blok D, Uitbreidingstraat 86 bus 3.

2. Information on the investments

2.1 Objective of the compartment:

The objective of the compartment is to provide the shareholders with as high a global return as possible. The compartment invests in listed equities from the European Union member countries participating in the European Monetary Union (EMU). The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

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

2.2 Investment policy of the compartment:

Authorized asset categories: equities (and other transferable securities assimilable to equities) in EMU zone companies, warrants, subscription rights and liquid assets.

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

Operations involving authorized derivative instruments:

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

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

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

Benchmark: MSCI EMU DNI index published by Morgan Stanley Capital International Inc. This benchmark is used in managing the compartment.

2.3. Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets				X
Credit risk	Risk of failure of an issuer or counterparty	X			
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment being affected by a variation in exchange rates	X			
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category		X		
Performance risk	Performance-related risk				X
Capital risk	Capital-related risk				X (1)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers	X			
Inflation risk	Risk linked to inflation	X			
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(1) no guaranteed capital or capital protection

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wishing to invest in European companies in the euro zone. The investor needs to accept the risk attached to European euro zone equities and his time horizon will be of the order of 10 or so years. This means that it cannot be excluded that over a period of 10 or so years, the return on his investment will not be positive. The investor will therefore have a “dynamic” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0% (1)	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (2)</i>	0.20% per year with a minimum of €40,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (2)</i>	0.135% per year on the net assets tranche between €0 and 125m 0.105% per year on the net assets above €125m with a minimum of €33,750 (*)
<i>Distribution fee (2)</i>	Benelux share category 0,50% per year Ex-Benelux share category 1.00% per year
<i>Custodian's fee (2) (including financial servicing)</i>	0.040% per year on the net assets tranche between €0 and 35m 0.030% per year on the net assets tranche between €35 and 125m 0.020% per year on the net assets above €125m with a minimum of €10,000 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "I"
<i>Other costs (estimated) including the fees of the auditor, directors and natural persons providing effective management</i>	0.06% per year

(*) The minimum applies:

- management fee: under €20 million of net assets
- custodian's fee: under €25 million of net assets
- administrative agent's fee: under €25 million of net assets

In these cases, the effective percentages are higher than those given above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) The distributors have their fee schedule available to the shareholders.

(2) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Benelux category: shares marketed in Belgium, the Netherlands and Luxembourg.

Non-Benelux category: shares marketed outside Belgium, the Netherlands and Luxembourg.

Category "A": shares offered to the public, both natural and legal persons, registered or dematerialised shares, capitalisation shares only.

Category "T": registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation shares only.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO

Initial subscription date: 20 February 2002

Initial subscription price: EUR 500.00

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working day in Brussels (day D+1) and is published in the financial press (l'Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The net asset value is calculated based on the previous day's closing prices (day D).

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15) and date of the published net asset value. The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors' cut-off times for receipt of orders.

D + 1 = net asset value calculation date

D + 3 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 4 being the payment or reimbursement date of the applications

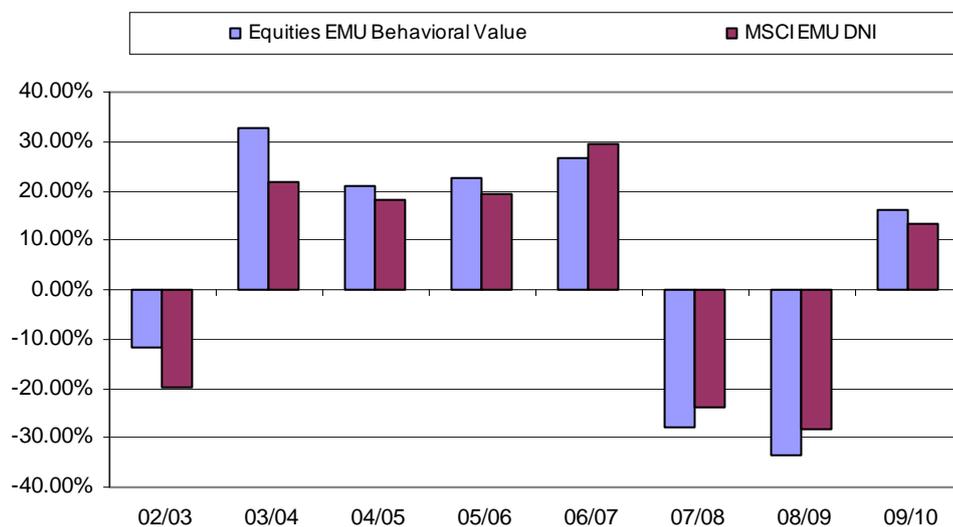
ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

1. Synthetic risk indicator:

category 5 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category:

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructurings.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Equities EMU Behavioral Value	<i>MSCI EMU DNI</i>	Equities EMU Behavioral Value	<i>MSCI EMU DNI</i>	Equities EMU Behavioral Value	<i>MSCI EMU DNI</i>	Equities EMU Behavioral Value	<i>MSCI EMU DNI</i>
16.28%	13.43%	-17.67%	-14.75%	-2.86%	-0.87%	/	/

Since 20.02.02	
Equities EMU Behavioral Value	<i>MSCI EMU DNI</i>
1.39%	-0.31%

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 0.88%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: 283%

Corrected portfolio rotation rate: 286%

DEGROOF
Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“EQUITIES US BEHAVIORAL VALUE” COMPARTMENT

1. Presentation

Date of constitution: 30 January 2004

Duration: constituted for an unlimited period

Distributors: Bank Degroof SA/NV, Rue de l’Industrie 44, 1040 Brussels
Banque Degroof Luxembourg S.A., Rue Eugène Ruppert 12, LU-2453 Luxembourg.
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (for short “Rabobank Nederland”), credit institution under Dutch law, acting through its branch situated at 2600 Berchem-Antwerpen, Rubens 2000 – Blok D, Uitbreidingstraat 86 bus 3.

2. Information on the investments

2.1 Objective of the compartment:

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

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

2.2 Investment policy of the compartment:

Authorized asset categories: shares of American companies (and other transferable securities assimilable to equities), warrants, subscription rights and liquid assets.

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

Operations involving authorized derivative instruments:

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

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

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

Benchmark: MSCI America DNI index published by Morgan Stanley Capital International Inc. This benchmark is used in managing the compartment.

2.3. Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets				X
Credit risk	Risk of failure of an issuer or counterparty	X			
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment being affected by a variation in exchange rates				X
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category			X	
Performance risk	Performance-related risk				X
Capital risk	Capital-related risk				X (1)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers	X			
Inflation risk	Risk linked to inflation	X			
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(1) no guaranteed capital or capital protection

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wishing to invest in American company shares. The investor needs to accept the risk attached to American shares and his time horizon will be of the order of 10 or so years. This means that it cannot be excluded that over a period of 10 years or so, the return on his investment will not be positive. The investor will therefore have a “dynamic” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0% (1)	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (2)</i>	0.20% per year with a minimum of €40,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (2)</i>	0.135% per year on the net assets tranche between €0 and 125m 0.105% per year on the net assets above €125m with a minimum of €33,750 (*)
<i>Distribution fee (2)</i>	Benelux share category 0,50% per year Ex-Benelux share category 1.00% per year
<i>Custodian's fee (2) (including financial servicing)</i>	0.040% per year on the net assets tranche between €0 and 35m 0.030% per year on the net assets tranche between €35 and 125m 0.020% per year on the net assets above €125m with a minimum of €10,000 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "I"
<i>Other costs (estimated) including the fees of the auditor, directors and natural persons providing effective management</i>	0.06% per year

(*) The minimum applies:

- management fee: under €20 million of net assets
- custodian's fee: under €25 million of net assets
- administrative agent's fee: under €25 million of net assets

In these cases, the effective percentages are higher than those given above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) The distributors have their fee schedule available to the shareholders.

(2) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Benelux category: shares marketed in Belgium, the Netherlands and Luxembourg.

Non-Benelux category: shares marketed outside Belgium, the Netherlands and Luxembourg.

Category "A": shares offered to the public, both natural and legal persons, registered or dematerialised shares, capitalisation shares only.

Category "I": registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation shares only.

Category "USD": shares of which the net asset value is expressed in USD.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO and USD for the shares of category USD

Initial subscription period: 20 to 30 September 2004

Initial subscription price: EUR 500.00

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working day in Brussels (day D+1) and is published in the financial press (l'Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The net asset value is calculated based on the previous day's closing prices (day D).

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15) and date of the published net asset value. The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors' cut-off times for receipt of orders.

D + 1 = net asset value calculation date

D + 3 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 4 being the payment or reimbursement date of the applications

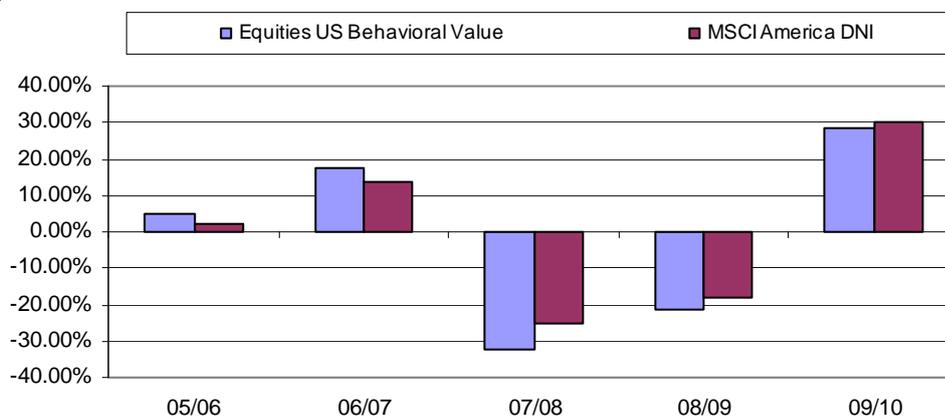
ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

1. Synthetic risk indicator:

category 4 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category:

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructurings.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Equities US Behavioral Value	MSCI America DNI	Equities US Behavioral Value	MSCI America DNI	Equities US Behavioral Value	MSCI America DNI	Equities US Behavioral Value	MSCI America DNI
28.40%	30.39%	-11.87%	-7.30%	-3.38%	-1.53%	/	/

Since 01.10.04	
Equities US Behavioral Value	MSCI America DNI
-0.36%	0.54%

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 0.94%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: 66%
Corrected portfolio rotation rate: 66%

DEGROOF
Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“REAL ESTATE” COMPARTMENT

1. Presentation

Date of constitution:	25 November 2003
Duration:	constituted for an unlimited period
Distributors:	Bank Degroof SA/NV, Rue de l’Industrie 44, 1040 Brussels

2. Information on the investments

2.1 Objective of the compartment:

The objective is to provide investors with as high a global return as possible, with an accent on investments representing the real estate sector in France, the Netherlands, Germany, Austria, Finland, Luxembourg and Belgium and in equities of real estate companies (including real estate investment companies), convertible bonds and warrant bonds issued by real estate companies, and land and real estate certificates (or similar securities).

2.2 Investment policy of the compartment:

Authorized asset categories: equities of French, Dutch, German, Austrian, Finnish, Luxembourg and Belgian real estate companies, investment companies investing in real estate, convertible bonds and warrant bonds issued by real estate companies, and land and real estate certificates (or similar securities).

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

2.3 Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets			X	
Credit risk	Risk of failure of an issuer or counterparty	X			
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment being affected by a variation in exchange rates	X			
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category				X
Performance risk	Performance-related risk			X	
Capital risk	Capital-related risk				X (1)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers	X			
Inflation risk	Risk linked to inflation	X			
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(1) no guaranteed capital or capital protection

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wishing to invest in shares of French, Dutch, German, Austrian, Finnish, Luxembourg and Belgian real estate companies. The investor needs to accept the risk attached to real estate shares and his time horizon will be of the order of 8 years. This means that it cannot be excluded that over a period of 8 years, the return on his investment will not be positive. The investor will therefore have a “dynamic” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0%, free negotiable	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (1)</i>	0.05% per year with a minimum of €25,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (1)</i>	0.05% per year with a minimum of €20,000 (*)
<i>Distribution fee (1)</i>	0.40% per year
<i>Custodian's fee (1) (including financial servicing)</i>	0.05% per year with a minimum of €25,000 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "I"
<i>Other costs (estimated) including the fees of the auditor, directors and natural persons providing effective management</i>	0.06% per year

(*) The minimum applies:

- management fee: under €50 million of net assets
- custodian's fee: under €50 million of net assets
- administrative agent's fee: under €40 million of net assets

In these cases, the effective percentages are higher than those given above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Category “A”: shares offered to the public, both natural and legal persons, registered or dematerialised shares, capitalisation shares only.

Category “I”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation and distribution shares.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO

Initial subscription date: 26 November 2003

Initial subscription price: EUR 1,000

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working Thursday in Brussels (day D+1) and is published in the financial press (l’Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The net asset value is calculated based on the previous day’s closing prices (day D).

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15) and the date of the published net asset value. The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors’ cut-off times for receipt of orders.

D + 1 = net asset value calculation date

D + 3 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 4 being the payment or reimbursement date of the applications

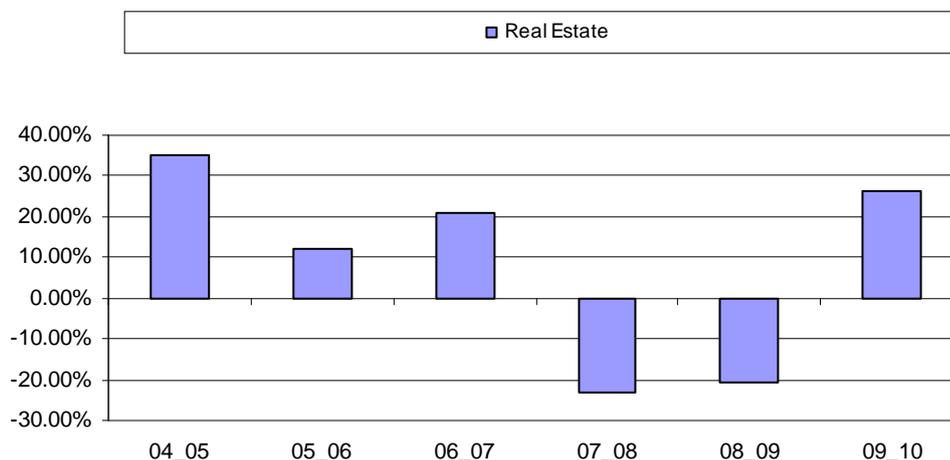
ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

1. Synthetic risk indicator:

category 4 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category:

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructurings.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Real Estate		Real Estate		Real Estate		Real Estate	
26.26	/	-8.42%	/	0.89	/	/	/

Since 25.11.03	
Real Estate	
6.99%	/

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 0.56%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: 68%

Corrected portfolio rotation rate: 70%

DEGROOF
Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“BONDS EURO” COMPARTMENT

1. Presentation

Date of constitution: 30 September 1992

Duration: constituted for an unlimited period

Distributors: Bank Degroof SA/NV, Rue de l’Industrie 44, 1040 Brussels
Banque Degroof Luxembourg S.A., Rue Eugène Ruppert 12, LU-2453 Luxembourg.

2. Information on the investments

2.1 Objective of the compartment:

The objective is to provide shareholders with as high a global return as possible, with an accent on investments in bonds denominated in one or more European currencies and issued or guaranteed by first class debtors.

2.2 Investment policy of the compartment:

Authorized asset categories: bonds and other debt securities in European currencies and liquid assets

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

Characteristics of the bonds: government, quasi-government and supranational bonds, collateralized bonds (ABS including real-estate collateralized *obligations foncières*). These are “Investment Grade” bonds, i.e. their rating is between AAA and BBB-, though the compartment avoids investing in bonds rated lower than A. on average between 3 and 8 years.

2.3. Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets		X		
Credit risk	Risk of failure of an issuer or counterparty		X		
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment being affected by a variation in exchange rates		X		
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category		X		
Performance risk	Performance-related risk		X		
Capital risk	Capital-related risk				X (1)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers	X			
Inflation risk	Risk linked to inflation			X	
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(1) no guaranteed capital or capital protection

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wishing to invest in European bonds issued by good quality debtors. The investor needs to accept the risk connected with bonds and have a time horizon of around 3 years. This means that it cannot be excluded that over a period of 3 years or more, the return on his investment will not be positive. The investor will therefore have a “defensive” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0%, free negotiable	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (1)</i>	0.075% per year on the net assets tranche between €0 and 125m 0.050% per year on the net assets above €125m with a minimum of €20,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (1)</i>	0.105% per year on the net assets tranche between €0 and 125m 0.080% per year on the net assets above €125m with a minimum of €26,250 (*)
<i>Distribution fee (1)</i>	0.20% per year
<i>Custodian's fee (1) (including financial servicing)</i>	0.030% per year on the net assets tranche between €0 and 35m 0.020% per year on the net assets tranche between €35 and 125m 0.000% per year on the net assets above €125m with a minimum of €7,500 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "P"
<i>Other costs (estimated) including the fees of the auditor, directors and natural persons providing effective management</i>	0.05% per year

(*) The minimum applies:

- management fee: under €26.7 million of net assets
- custodian's fee: under €25 million of net assets
- administrative agent's fee: under €25 million of net assets

In these cases, the effective percentages are higher than those give above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Category “A”: shares offered to the public, both natural and legal persons, registered or dematerialised shares, capitalisation shares only.

Category “T”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation shares only.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO

Initial subscription date: 30 septembre 1992

Initial subscription price: BEF 100,000 (EUR 2,478.93); 20-for-1 share split on 31 March 2005

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working day in Brussels (day D+1) and is published in the financial press (l’Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The net asset value is calculated based on the previous day’s closing prices (day D)

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15) and date of the published net asset value. The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors’ cut-off times for receipt of orders.

D + 1 = net asset value calculation date

D + 3 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 4 being the payment or reimbursement date of the applications

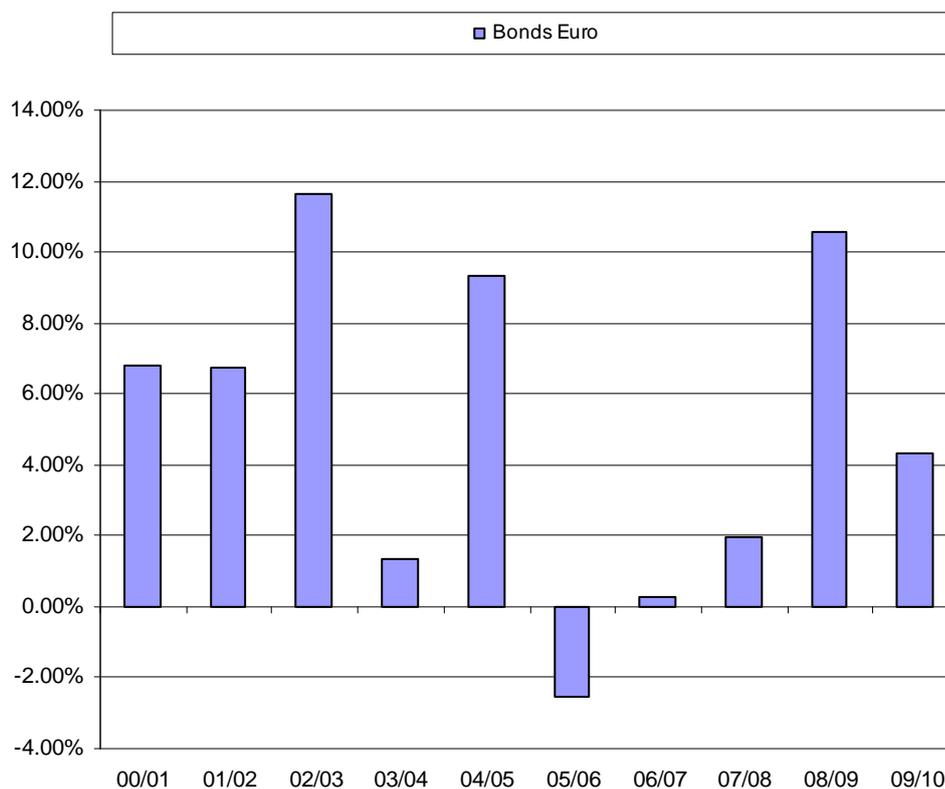
ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

1. Synthetic risk indicator:

category 1 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category:

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructurings.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Bonds Euro		Bonds Euro		Bonds Euro		Bonds Euro	
4.30%		5.55%		2.82%		4.95%	

Since 30.09.92	
Bonds Euro	
6.35%	

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 0.38%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: 102%

Corrected portfolio rotation rate: 105%

DEGROOF
Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“GLOBAL INTERNATIONAL FLEXIBLE” COMPARTMENT

1. Presentation

Date of constitution: 3 September 2004

Duration: constituted for an unlimited period

Distributors: Bank Degroof SA/NV, Rue de l’Industrie 44, 1040 Brussels
Banque Degroof Luxembourg S.A., Rue Eugène Ruppert 12, LU-2453 Luxembourg.

2. Information on the investments

2.1 Objective of the compartment:

The objective of the compartment is to provide shareholders with a return in the long term equivalent to the return provided by a mixed portfolio consisting of international equities and international bonds. Investments consist of international equities (mainly in North-America and Europe). The recourse to financial instruments such as options has the objective to reduce the volatility of the portfolio (by avoiding both positive and negative extreme yields), that way the compartment seeks to reproduce in a synthetic way the behaviour of a portfolio that would consist of international equities and bonds.

2.2 Investment policy of the compartment:

Authorized asset categories: international equities (and other transferable securities assimilable to equities, deposits and liquid assets (liquid assets up to 25%).

Operations involving authorized derivative instruments

Future and option contracts on stock market indices on the equity markets (mainly North America, Europe and Japan) with a view to achieving the investment objectives.

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

2.3. Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets				X
Credit risk	Risk of failure of an issuer or counterparty		X		
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment being affected by a variation in exchange rates			X	
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category			X	
Performance risk	Performance-related risk			X	
Capital risk	Capital-related risk				X (1)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers		X		
Inflation risk	Risk linked to inflation		X		
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(1) no guaranteed capital or capital protection

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wanting to invest in a portfolio of international equities, at the same time aiming to reduce the volatility of the performances of his investment. The investor needs to accept the risk attached to equities and his time horizon will be of the order of seven years or more. This means that it cannot be excluded that over a period of seven years or more, the return on his investment will not be positive. The investor will therefore have a “dynamic” to “neutral” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0%, free negotiable	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (1)</i>	0.20% per year with a minimum of €40,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (1)</i>	0.135% per year on the net assets tranche between €0 and 125m 0.105% per year on the net assets above €125m with a minimum of €33,750 (*)
<i>Distribution fee (1)</i>	0.70% per year
<i>Custodian's fee (1) (including financial servicing)</i>	0.040% per year on the net assets tranche between €0 and 35m 0.030% per year on the net assets tranche between €35 and 125m 0.020% per year on the net assets above €125 mio with a minimum of €10,000 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "I"
<i>Other costs (estimated) including the fees of the auditor, directors and natural persons providing effective management</i>	0.06% per year

(*) The minimum applies:

- management fee: under €20 million of net assets
- custodian's fee: under €25 million of net assets
- administrative agent's fee: under €25 million of net assets

In these cases, the effective percentages are higher than those given above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Category "A": shares offered to the public, both natural and legal persons, registered or dematerialised shares, capitalisation shares only.

Category "I": registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation shares only.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO

Initial subscription period: 20 to 30 September 2004

Initial subscription price: EUR 100.00

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working day in Brussels (day D+1) and is published in the financial press (l'Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The net asset value is calculated based on the previous day's closing prices (day D).

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15) and date of the published net asset value. The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors' cut-off times for receipt of orders.

D + 1 = net asset value calculation date

D + 3 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 4 being the payment or reimbursement date of the applications

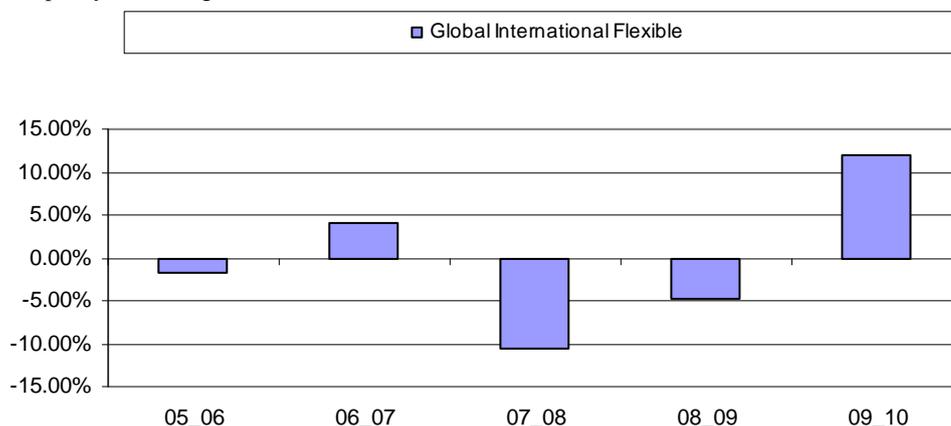
ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

1. Synthetic risk indicator:

category 2 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category:

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructurings. The compartment was denominated Protect & Grow from 3 September 2004 till 5 October 2007, then the investment policy was changed and it was denominated Global International Flexible.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Global International Flexible							
11.97%		-1.53%		-0.47%		/	

Since 30.09.04	
Global International Flexible	
0.79%	/

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 1.56%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: 19%

Corrected portfolio rotation rate: 29%

DEGROOF

Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“EQUITIES EMU BEHAVIORAL FLEXIBLE” COMPARTMENT

1. Presentation

Date of constitution:	29 November 2007
Duration:	constituted for an unlimited period
Distributors:	Bank Degroof SA/NV, Rue de l'Industrie 44, 1040 Brussels Banque Degroof Luxembourg S.A., Rue Eugène Ruppert 12, LU-2453 Luxembourg.

2. Information on the investments

2.1 Objective of the compartment:

The objective of the compartment is to provide the shareholders with as high a global return as possible. The compartment invests in listed equities from the European Union member countries participating in the European Monetary Union (EMU). The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets. The compartment invests in a flexible way in equities meeting various selection criteria in connection amongst others with Behavioral finance. The flexibility of the applied criteria will depend on the evaluation of market conditions. For example, the fund may be orientated towards a “value”, “momentum” or other strategy. The fund will continue to widely spread the risks, mainly by a large sector diversification.

2.2 Investment policy of the compartment:

Authorized asset categories: equities (and other transferable securities assimilable to equities) in EMU zone companies, warrants, subscription rights and liquid assets.

Operations involving authorized derivative instruments:

Future contracts on stock market indices on European equity markets within the EMU with a view to achieving the investment objectives. These contracts (like the MSCI EURO) enable the compartment to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.

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

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

Benchmark: MSCI EMU DNI index published by Morgan Stanley Capital International Inc. This benchmark is used in managing the compartment.

2.3. Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets				X
Credit risk	Risk of failure of an issuer or counterparty	X			
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment being affected by a variation in exchange rates	X			
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category		X		
Performance risk	Performance-related risk				X
Capital risk	Capital-related risk				X (1)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers	X			
Inflation risk	Risk linked to inflation	X			
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(1) no guaranteed capital or capital protection

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wishing to invest in European companies in the euro zone. The investor needs to accept the risk attached to European euro zone shares and his time horizon will be of the order of 10 or so years. This means that it cannot be excluded that over a period of ten or so years, the return on his investment will not be positive. The investor will therefore have a “dynamic” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0%, free negotiable	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (1)</i>	0.20% per year with a minimum of €40,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (1)</i>	0.135% per year on the net assets tranche between €0 and 125m 0.105% per year on the net assets above €125m with a minimum of €33,750 (*)
<i>Distribution fee (1)</i>	0,50% per year
<i>Custodian's fee (1) (including financial servicing)</i>	0.040% per year on the net assets tranche between €0 and 35m 0.030% per year on the net assets tranche between €35 and 125m 0.020% per year on the net assets above €125m with a minimum of €10,000 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "I"
<i>Other costs (estimated) including the fees of the auditor, directors and natural persons providing effective management</i>	0.06% per year

(*) The minimum applies:

- management fee: under €20 million of net assets
- custodian's fee: under €25 million of net assets
- administrative agent's fee: under €25 million of net assets

In these cases, the effective percentages are higher than those given above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Category “A”: shares offered to the public, both natural and legal persons, registered or dematerialised shares, *capitalisation shares only*.

Category “T”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation shares only.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO

Initial subscription date: from 2 to 4 January 2008

Initial subscription price: EUR 100.00

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working day in Brussels (day D+1) and is published in the financial press (l’Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The net asset value is calculated based on the previous day’s closing prices (day D).

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15) and date of the published net asset value. The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors’ cut-off times for receipt of orders.

D + 1 = net asset value calculation date

D + 3 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 4 being the payment or reimbursement date of the applications

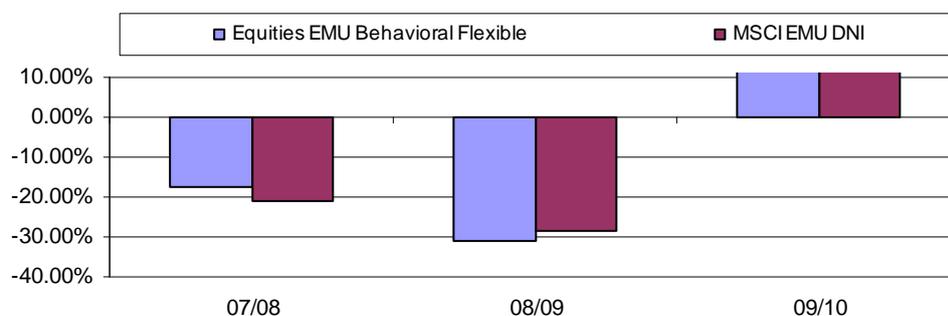
ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

1. Synthetic risk indicator:

category 6 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category:

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructurings.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Equities EMU Behavioral Flexible	<i>MSCI EMU DNI</i>	Equities EMU Behavioral Flexible	<i>MSCI EMU DNI</i>	Equities EMU Behavioral Flexible	<i>MSCI EMU DNI</i>	Equities EMU Behavioral Flexible	<i>MSCI EMU DNI</i>
13.28%	13.43%	/	/	/	/	/	/

Since 4 January 2008	
Equities EMU Behavioral Flexible	<i>MSCI EMU DNI</i>
-17.38%	-17.69%

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 0.94%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: 307%

Corrected portfolio rotation rate: 309%

DEGROOF

Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“EQUITIES EUROPE BEHAVIORAL FLEXIBLE” COMPARTMENT

1. Presentation

Date of constitution:	29 November 2007
Duration:	constituted for an unlimited period
Distributors:	Bank Degroof SA/NV, Rue de l'Industrie 44, 1040 Brussels Banque Degroof Luxembourg S.A., Rue Eugène Ruppert 12, LU-2453 Luxembourg.

2. Information on the investments

2.1 Objective of the compartment:

The objective of the compartment is to provide the shareholders with as high a global return as possible. The compartment invests in European listed equities. The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets. The compartment invests in a flexible way in equities meeting various selection criteria in connection amongst others with Behavioral finance. The flexibility of criteria applied will depend on the evaluation of the market conditions. For example, the fund may be orientated towards a “value”, “momentum” or other strategy. The fund will continue to widely spread the risks, mainly by a large sector diversification.

2.2 Investment policy of the compartment:

Authorized asset categories: equities (and other transferable securities assimilable to equities) in European companies, warrants, subscription rights and liquid assets.

Operations involving authorized derivative instruments:

Future contracts on stock market indices on European equity markets with a view to achieving the investment objectives. These contracts (like the MSCI PAN EURO) enable the compartment to round off equity positions and be fully invested without upsetting the portfolio structure when issues and redemptions are undertaken.

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

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

Benchmark: MSCI EUROPE DNI index published by Morgan Stanley Capital International Inc. This benchmark is used in managing the compartment.

2.3. Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets				X
Credit risk	Risk of failure of an issuer or counterparty	X			
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment being affected by a variation in exchange rates				X
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category		X		
Performance risk	Performance-related risk				X
Capital risk	Capital-related risk				X (1)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers	X			
Inflation risk	Risk linked to inflation	X			
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(1) no guaranteed capital or capital protection

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wishing to invest in European companies. The investor needs to accept the risk attached to European equities and his time horizon will be of the order of 10 or so years. This means that it cannot be excluded that over a period of 10 or so years, the return on his investment will not be positive. The investor will therefore have a “dynamic” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0%, free negotiable	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (1)</i>	0.20% per year with a minimum of €40,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (1)</i>	0.135% per year on the net assets tranche between €0 and 125m 0.105% per year on the net assets above €125m with a minimum of €33,750 (*)
<i>Distribution fee (1)</i>	0,50% per year
<i>Custodian's fee (1) (including financial servicing)</i>	0.040% per year on the net assets tranche between €0 and 35m 0.030% per year on the net assets tranche between €35 and 125m 0.020% per year on the net assets above €125m with a minimum of €10,000 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "I"
<i>Other costs (estimated) including the fees of the auditor, directors and natural persons providing effective management</i>	0.06% per year

(*) The minimum applies:

- management fee: under €20 million of net assets
- custodian's fee: under €25 million of net assets
- administrative agent's fee: under €25 million of net assets

In these cases, the effective percentages are higher than those given above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Category “A”: shares offered to the public, both natural and legal persons, registered or dematerialised shares, capitalisation shares only.

Category “T”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation shares only.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO

Initial subscription date: from 2 to 4 January 2008

Initial subscription price: EUR 100.00

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working day in Brussels (day D+1) and is published in the financial press (l’Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The net asset value is calculated based on the previous day’s closing prices (day D).

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15) and date of the published net asset value. The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors’ cut-off times for receipt of orders.

D + 1 = net asset value calculation date

D + 3 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 4 being the payment or reimbursement date of the applications

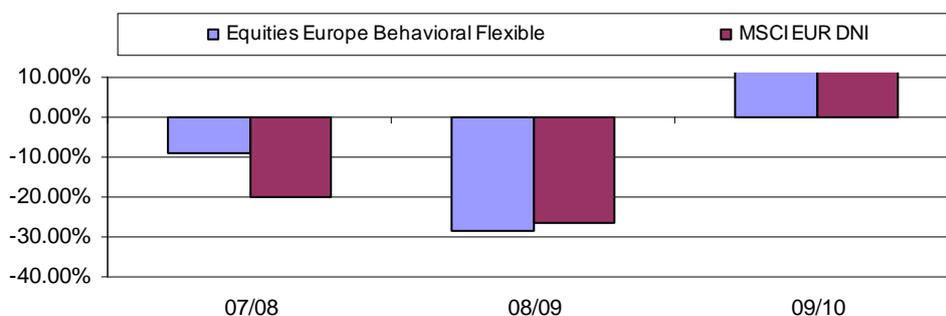
ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

1. Synthetic risk indicator:

category 5 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category:

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructurings.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Equities Europe Behavioral Flexible	<i>MSCI EMU DNI</i>	Equities Europe Behavioral Flexible	<i>MSCI EMU DNI</i>	Equities Europe Behavioral Flexible	<i>MSCI EMU DNI</i>	Equities Europe Behavioral Flexible	<i>MSCI EMU DNI</i>
18.61%	21.03%	/	/	/	/	/	/

Since 4 January 2008	
Equities Europe Behavioral Flexible	<i>MSCI EMU DNI</i>
-10.79%	-13.70%

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 0.94%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: 268%

Corrected portfolio rotation rate: 272%

DEGROOF

Public Belgian umbrella SICAV – “UCITS”
Rue Guimard 18 - 1040 Brussels

“EQUITIES US BEHAVIORAL FLEXIBLE” COMPARTMENT

1. Presentation

Date of constitution:	29 November 2007
Duration:	constituted for an unlimited period
Distributors:	Bank Degroof SA/NV, Rue de l'Industrie 44, 1040 Brussels Banque Degroof Luxembourg S.A., Rue Eugène Ruppert 12, LU-2453 Luxembourg.

2. Information on the investments

2.1 Objective of the compartment:

The objective of the compartment is to provide the shareholders with as high a global return as possible. The compartment invests in American listed equities. The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets. The compartment invests in a flexible way in equities meeting various selection criteria in connection amongst others with Behavioral finance. The flexibility of criteria applied will depend on the evaluation of the market conditions. For example, the fund may be orientated towards a “value”, “momentum” or other strategy. The fund will continue to widely spread the risks, mainly by a large sector diversification.

2.2 Investment policy of the compartment:

Authorized asset categories: shares of American companies (and other transferable securities assimilable to equities), warrants, subscription rights and liquid assets.

Operations involving authorized derivative instruments:

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

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

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

Benchmark: MSCI AMERICA DNI index published by Morgan Stanley Capital International Inc. This benchmark is used in managing the compartment.

2.3. Risk profile of the compartment:

The value of a share may both increase or decrease, which means that investors can receive back less than their original investment. A detailed description of the risks considered significant is given in the prospectus.

Summary table of the risks as assessed by the compartment:

Type of risk	Concise definition of the risk	Nil	Low	Average	High
Market risk	Risk of a fall in the market for a particular asset category which could affect the prices and value of the portfolio assets				X
Credit risk	Risk of failure of an issuer or counterparty	X			
Settlement risk	Risk of an operation not being settled as planned within a given transfer system		X		
Liquidity risk	Risk of being unable to liquidate a position at an appropriate point in time and at a reasonable price.		X		
Foreign exchange risk	Risk of the value of the investment being affected by a variation in exchange rates				X
Holding risk	Risk of loss of assets held by a custodian	X			
Concentration risk	Risk attached to having a significant concentration of investments in a particular market or asset category		X		
Performance risk	Performance-related risk				X
Capital risk	Capital-related risk				X (1)
Flexibility risk	Lack of flexibility of the product itself and restrictions on moving to other suppliers	X			
Inflation risk	Risk linked to inflation	X			
External factors risk	Uncertainty as to the permanence of certain elements of the environment, such as the tax regime		X		

(1) no guaranteed capital or capital protection

2.4 Risk profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wishing to invest in American company shares. The investor needs to accept the risk attached to American shares and his time horizon will be of the order of 10 or so years. This means that it cannot be excluded that over a period of 10 years or so, the return on his investment will not be positive. The investor will therefore have a “dynamic” risk profile.

3. Economic information

FEES AND COSTS

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)			
	Subscription	Exit	Change of compartment
<i>Sales fee</i>	maximum 3.0%, free negotiable	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	--
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 0.5% (max. €750)	cap. → cap./dis. 0.5% (max. €750)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (1)</i>	0.20% per year with a minimum of €40,000 (*)
<i>Performance fee</i>	nil
<i>Administration fee (1)</i>	0.135% per year on the net assets tranche between €0 and 125m 0.105% per year on the net assets above €125m with a minimum of €33,750 (*)
<i>Distribution fee (1)</i>	0.50% per year
<i>Custodian's fee (1) (including financial servicing)</i>	0.040% per year on the net assets tranche between €0 and 35m 0.030% per year on the net assets tranche between €35 and 125m 0.020% per year on the net assets above €125m with a minimum of €10,000 (*)
<i>Annual tax (**)</i>	0.08% of the net amounts invested in Belgium on 31 December of the previous year for the shares of category "A" and 0.01% for the shares of category "I"
<i>Other costs (estimated) including the fees of the auditor, directors and natural persons providing effective management</i>	0.06% per year

(*) The minimum applies:

- management fee: under €20 million of net assets
- custodian's fee: under €25 million of net assets
- administrative agent's fee: under €25 million of net assets

In these cases, the effective percentages are higher than those given above.

(**) Annual tax on undertakings for collective investment, credit institutions and insurance companies.

(1) These fees are payable quarterly and are calculated on the average net assets for the quarter.

4. Information on the shares and the trading of the shares

Share categories :

Category “A”: shares offered to the public, both natural and legal persons, registered or dematerialised shares, capitalisation shares only.

Category “I”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 250.000 euros, capitalisation shares only.

Category “USD”: shares of which the net asset value is expressed in USD.

The Financial Service has made provision to check constantly whether the persons having subscribed to shares in a share category benefiting from a more advantageous regime for one or more matters, or having acquired such shares, meet the intended criteria.

Net Asset Value calculation currency: EURO and USD for the shares of category USD

Initial subscription date: from 2 to 4 January 2008

Initial subscription price: EUR 100.00

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working day in Brussels (day D+1) and is published in the financial press (l’Echo and De Tijd) and also on the Bank Degroof SA/NV internet site (www.degroof.be). The net asset value is calculated based on the previous day’s closing prices (day D).

Procedure for the subscription, redemption and conversion of shares:

D = closing date for the receipt of orders (every banking day at 13.15) and date of the published net asset value. The cut-off time for receipt of orders given here applies only for financial servicing and for distributors listed in the prospectus. Investors using other distributors are requested to check these distributors’ cut-off times for receipt of orders.

D + 1 = net asset value calculation date

D + 3 = date of payment or reimbursement of applications

In case the real value was known for more than 20% of the assets at the closure of the admission period for the subscription or redemption applications of shares, or for the conversion of compartments, an alternative calculation method of the net asset value shall apply, whereby:

D + 1 being the date of the published net value

D + 2 being the calculation date of the net asset value based on the price of D + 1

D + 4 being the payment or reimbursement date of the applications

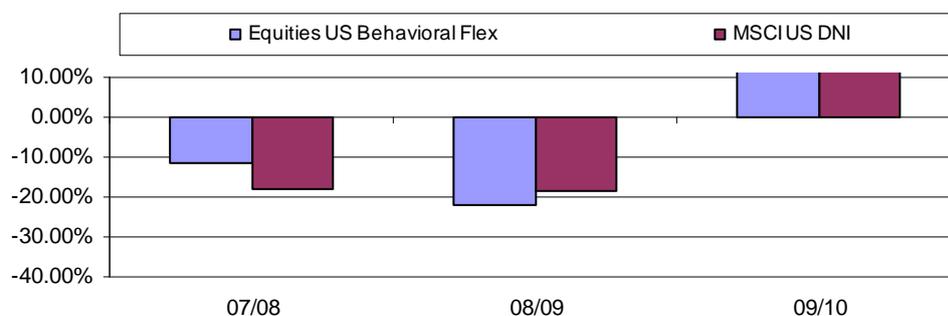
ANNEX: annually revisable information relating to the period from 01/07/09 to 30/06/10

1. Synthetic risk indicator:

category 5 on a scale running from 0 (lowest risk) to 6 (highest risk)

2. Historical performance by share category:

These are historical figures which do not constitute an indicator of future performance and do not take account of any restructurings.



Historical performance table (at 30/06/10): cumulative averages on an annual basis

1 year		3 years		5 years		10 years	
Equities US Behavioral Flexible	<i>MSCI America DNI</i>	Equities US Behavioral Flexible	<i>MSCI America DNI</i>	Equities US Behavioral Flexible	<i>MSCI America DNI</i>	Equities US Behavioral Flexible	<i>MSCI America DNI</i>
27.44%	30.39%	/	/	/	/	/	/

Since 4 January 2008	
Equities US Behavioral Flexible	<i>MSCI America DNI</i>
-5.67%	-5.77%

The above performance figures do not take into account fees and costs linked to the issue and redemption of shares.

3. Total costs as % of outstandings: 0.97%

The following costs are not included in the above figure: transaction costs

4. Rotation rate:

Portfolio rotation rate: 156%
Corrected portfolio rotation rate: 197%

DEGROOF

Public investment company with variable capital governed by Belgian law
Registered Office: Rue Guimard, 18, B-1040 Brussels
R.P.M. : N° 0444 047 885

SUBSCRIPTION FORM

I, the undersigned

resident at

declare that I have received and read the issue prospectus dated October 2010, and that I subscribe, in accordance with the prospectus and the articles of incorporation, to the following capitalization shares:

..... shares of the **EQUITIES BELGIUM ACTIVE** compartment in the following form:

dematerialised registered

..... shares of the **BONDS EURO** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES EUROPE INDEX** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES US INDEX** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES JAPAN INDEX** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES EMU INDEX** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES WORLD ex JAPAN, EUROPE & USA INDEX** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES EMU BEHAVIORAL VALUE** compartment in the following form:

dematerialised registered

..... shares of the **REAL ESTATE** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES US BEHAVIORAL VALUE** compartment in the following form:

dematerialised registered

..... shares of the **GLOBAL INTERNATIONAL FLEXIBLE** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES EMU BEHAVIORAL FLEXIBLE** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES EUROPE BEHAVIORAL FLEXIBLE** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES US BEHAVIORAL FLEXIBLE** compartment in the following form:

dematerialised registered

to be placed in my file no. 676-.....- with Bank Degroof SA/NV,

Payment will be made to Bank Degroof SA/NV and will be settled by

Done in duplicate at, (date)..... ..

(signature preceded by the handwritten words “Read and approved”)

DEGROOF

Public investment company with variable capital governed by Belgian law
Registered Office: Rue Guimard, 18, B-1040 Brussels
R.P.M. : N° 0444 047 885

SUBSCRIPTION FORM

I, the undersigned

resident at

declare that I have received and read the issue prospectus dated October 2010, and that I subscribe, in accordance with the prospectus and the articles of incorporation, to the following capitalization shares:

..... shares of the **EQUITIES BELGIUM ACTIVE** compartment in the following form:

dematerialised registered

..... shares of the **BONDS EURO** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES EUROPE INDEX** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES US INDEX** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES JAPAN INDEX** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES EMU INDEX** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES WORLD ex JAPAN, EUROPE & USA INDEX** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES EMU BEHAVIORAL VALUE** compartment in the following form:

dematerialised registered

..... shares of the **REAL ESTATE** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES US BEHAVIORAL VALUE** compartment in the following form:

dematerialised registered

..... shares of the **GLOBAL INTERNATIONAL FLEXIBLE** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES EMU BEHAVIORAL FLEXIBLE** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES EUROPE BEHAVIORAL FLEXIBLE** compartment in the following form:

dematerialised registered

..... shares of the **EQUITIES US BEHAVIORAL FLEXIBLE** compartment in the following form:

dematerialised registered

to be placed in my file no. 676-.....- with Bank Degroof SA/NV,

Payment will be made to Bank Degroof SA/NV and will be settled by

Done in duplicate at, (date)..... ..

(signature preceded by the handwritten words "Read and approved")