

DEGROOF

PUBLIC INVESTMENT COMPANY WITH VARIABLE CAPITAL (“SICAV”)

GOVERNED BY BELGIAN LAW

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

Rue Guimard 18 - 1040 Brussels

Prospectus and articles of incorporation

29 SEPTEMBER 2014

Appendix : the latest published annual report

CONTENTS

Information concerning the sicav	Page 3
Additional information	Page 9
Equities Belgium Active compartment	Page 10
Equities Europe Index compartment	Page 15
Equities US Index compartment	Page 20
Equities Japan Index compartment	Page 25
Equities EMU Index compartment	Page 30
Equities World ex Japan, Europe & USA Index compartment	Page 35
Equities EMU Behavioral Value compartment	Page 40
Equities US Behavioral Value compartment	Page 45
Real Estate compartment	Page 50
Bonds Euro compartment	Page 54
Equities EMU Flexible compartment	Page 59
Equities EuropeFlexible compartment	Page 63
Equities US Flexible compartment	Page 67
Real Estate Frabel compartment	Page 72
Coordinated articles of incorporation	Page 77

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

Information concerning the sicav

Legal form: limited liability company

Date of constitution of the sicav: 8 May 1991

Duration: unlimited duration

Registered office: Rue Guimard 18 - 1040 Brussels, Belgium

Status:

Public umbrella investment company with variable capital (sicav) having opted to undertake investments fulfilling the conditions of directive 2009/65/EC, and governed, with regard to its administration and investments, by the law of 3 August 2012 concerning certain forms of collective management of investment portfolios. The investment policy of the sicav is determined in article 15 of the statutes. The rights of participants and creditors in respect of a compartment or risen on the occasion of the constitution, administration or liquidation of a compartment, are limited to the assets of this compartment.

List of compartments marketed by the sicav

Equities Belgium Active	Equities US Behavioral Value
Equities Europe Index	Real Estate
Equities US Index	Bonds Euro
Equities Japan Index	Equities EMU Flexible
Equities EMU Index	Equities Europe Flexible
Equities World ex Japan, Europe & USA Index	Equities US Flexible
Equities EMU Behavioral Value	Real Estate Fabel

Sicav board of directors

Chairman: Mr Eric Nols, Director and President of the Executive Committee of Degroof Fund Management Company S.A.

Directors: Mr Vincent Planche, Director and member of the Executive Committee of Degroof Fund Management Company S.A.
Mrs Véronique Dumoulin, Holder of Procuration of Degroof Fund Management Company S.A.
Mr Philippe Denef, Director and member of the Executive Committee of Degroof Fund Management Company S.A.
Mr Peter Keunen, Branch manager of Banque Degroof Luxembourg S.A., Brussels Branch

Directors entrusted with effective management :

Mr. Philippe Denef, Director and member of the Executive Committee of Degroof Fund Management Company S.A.
Mr. Vincent Planche, Director and member of the Executive Committee of Degroof Fund Management Company S.A.

Type of management: Sicav having designated the undertakings for collective investment management company :

Degroof Fund Management Company S.A.
Limited liability company
Registered Office: Rue Guimard 16-18, 1040 Brussels
Constituted on: 17 March 2003
Duration: unlimited
Other sicavs for which it has been appointed: Atlas, Degroof DBI-RDT and Evangelion

Directors :

Etienne de Callatay, Managing Director of Bank Degroof S.A.
Jan Longeval, Managing Director of Bank Degroof S.A.
Patrick Keusters, Managing Director of Bank Degroof S.A.
Gautier Bataille de Longprey, Managing Director of Bank Degroof S.A.
Philippe Leneeuw, Branch Manager at Bank Degroof S.A.
Catherine Champagne, Director at Bank Degroof S.A.
SPRL Investprotect represented by Marc Bayot
SPRL Christian Jacobs, represented by Christian Jacobs

Directors belonging to the Executive Committee and natural persons entrusted with the effective management :

Eric Nols, Vincent Planche, Christophe Dispas, Jacky Goossens and Philippe Deneuf

Auditor:

Klynveld Peat Marwick Goerdeler – Prins Boudewijnlaan 24d – 2550 Kontich
Approved auditing company, represented by Mr P. Coox, Auditor

Issued capital: 1,482,532 euros

Paid-up capital: 1,482,532 euros

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
Credit institution

Auditor:

Klynveld Peat Marwick Goerdeler – Prins Boudewijnlaan 24d – 2550 Kontich

Approved auditing company, represented by Mr Erik Clinck, Auditor

Promoting financial group:

Degroof group

Person(s) bearing the expenses in the situations envisaged in articles 115, § 3, sub-para 3, 149, 152, 156, 157, § 1^{er}, sub-para 3, 165, 179, sub-para 3 et 180, sub-para of the Royal Decree of 12 November 2012 concerning certain public undertakings for collective investment:

Degroof Fund Management Company S.A., Rue Guimard 16-18, BE 1040 Brussels.

Capital: The company capital is equal at all times to the net asset value. It may not be lower than EUR 1,200,000.

Rules for the valuation of assets:

The valuation of the sicav's assets, subdivided by compartments, is determined as follows:

- a) for securities which are officially listed on a stock exchange or traded on another organized market: at the last known stock exchange or market price, unless this price is not representative;
- b) for securities of which the latest price is not representative or for securities not officially listed on a stock exchange or traded on another organized market, the valuation is based on the probably realization value estimated prudently and in good faith;
- c) for liquid assets: at nominal value plus accrued interest;
- d) unmaturing loans and advances will be determined pro rata temporis based on their exact amount when known or, failing this, on the basis of their estimated amount;

- e) securities expressed in a currency other than that of the compartment concerned will be converted into the currency of the compartment on the basis of the most recent known exchange rates;
- f) the notional amount of the future contracts will be recorded in Off-balance sheet heading “III, Notional Amount of the future contracts”. The future contracts are accounted for in the off-balance sheet captions on the basis of the following calculation: number of contracts multiplied by the price at acquisition date multiplied by the lot size; to be converted into the currency of the compartment concerned based on the last known exchange rates where the futures are expressed in a currency other than that of the compartment. Futures are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from price variations are imputed to the income statement as not realized capital gains or depreciation in caption ii. Future contracts” of the relevant captions in the heading “I. Depreciation, capital loss and capital gain – F. Financial derivatives” or in the heading “I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – ii. Future contracts” if the underlying value concerns currencies;
- g) option contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the contract premiums are imputed to the income statement as depreciation or unrealized capital gains in caption “i. Option contracts” of the relevant captions in the heading I. Depreciation, capital loss and capital gain – F. Financial derivatives” or in the heading “I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – i. Option contracts” if the underlying value concerns currencies. Where option contracts are exercised, the premiums are recorded as part of the purchase or sales price of the underlying securities. The underlying values of the option contracts are accounted for in the off-balance sheet heading “II. Underlying values of the option contracts and warrants” on the basis of the following calculation: number of contracts multiplied by the exercise price multiplied by the quantity of underlying assets.
- h) the notional amount of the swap contracts will be recorded in Off-balance sheet heading “IV, Notional Amount of the swap contracts”. The swap contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the swap contracts are imputed to the income statement as depreciation or unrealized capital gains in caption “iii. Swap contracts” of the relevant captions in the heading I. Depreciation, capital loss and capital gain – F. Financial derivatives” or in the heading “I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – iii. Swap contracts” if the underlying value concerns currencies
- i) underlying UCIs are valued whenever the net asset value is calculated, on the basis of the last known net asset values, except where these prices are not representative.

Annual accounts closing date: 30 June

Rules concerning the allocation of net income: net income is capitalized.

For capitalisation shares net income is capitalised.

For distribution shares the Annual general meeting of shareholders of each compartment will determine each year, on proposal of the Board of Directors, the share of earnings attributable to the compartment in question in accordance with prevailing legislation.

The Company wishes that the shareholders (distribution shares) subject to Belgian corporation tax can benefit from the RDT/DBI regime (revenus définitivement taxés/définatief belaste inkomsten) within the meaning of articles 202 and 203 of the Income tax code. Consequently, the Annual general meeting of shareholders shall especially comply with article 203 § 2 of the Income tax code 1992 as replaced by article 26 of the Royal decree of 20 December 1996 and with any subsequent modification of the minimum distribution rate of the income for which provision is made in § 2 of this article. This means that the Company as well as each compartment shall distribute at least 90% of the collected income after deduction of remunerations, commissions and costs. The rate of 90% could be subject to a future upwards or downwards revision depending on new fiscal provisions.

The ongoing charges and portfolio rotation rate:

The ongoing charges, calculated in accordance with the provisions of Regulation 583/2010 of the European Commission of 1 July 2010, are included in the key investor information. The ongoing charges represents all annual charges and other payments taken from the assets of the compartment, whenever such deductions required or permitted by law and regulations, the articles of incorporation or the prospectus. Nevertheless, the figure of the ongoing charges does not include: portfolio transaction costs except the ones paid to the custodian and except in the case of subscription and redemption fees paid by the fund for buying and selling units of another fund. The figure of the ongoing charges is based on the expenses of the previous year and may vary from year to year. The figure is expressed as a percentage of the average net assets.

The portfolio rotation rate is an additional indicator of the size of the transaction costs and is included in the last annual report. This rotation rate is calculated in accordance with the provisions of Annex B, Section II, of the Royal Decree of 12 November 2012 on certain public undertakings for collective investment. The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given

period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

Risk profile: Synthetic Risk and Reward Indicator:

The synthetic risk and reward indicator is being calculated in accordance with Regulation 583/2010 of the European Commission of 1 July 2010. The latest indicator is available in the Key Investor Information. The synthetic risk and reward indicator gives an indication of the risk and reward profile of the compartment. The indicator is based on the historical volatility of the net asset value of the compartment making use of weekly returns over the last five years. On the basis of the result of the calculation of the volatility, the compartment is assigned to the appropriate category on a scale of 1 to 7. A lower number indicates in principle at a lower risk and a correspondingly lower potential gain or loss. A higher number indicates in principle at a higher risk and a correspondingly higher possible gain or loss. The lowest category does not mean a risk free investment. Historical data, such as is used in calculating the indicator, may not be a reliable indication of the future risk profile. The risk and reward category is not guaranteed to remain unchanged and the categorisation may shift over time.

Historical performance:

The historical performance is available in the latest annual report. The past performance is no guarantee of future results.

Tax regime

Tax regime applicable to UCIs:

- * annual tax (1) of 0.0925% 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” and “HI”
- * 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.

Tax regime of the Belgian investor:

1° Withholding tax applicable when collecting dividends

The natural persons residing in Belgium and the entities that are subject to the moral person's taxation (herein after “MPT”) receiving dividends of distribution shares of the UCIT, will be subject to the withholding tax in force, 25% as of 01.01.2013, to be deducted by the latter.

2° Withholding tax applicable in case of redemption or transfer of shares

2.1. Regulations applicable to the compartments that may invest more than 25% of their net assets in debt instruments:

- Compartment Bonds Euro

The other compartments will not invest directly or indirectly more than 25% of their assets in debt assets.

In case of redemption or transfer for pecuniary of capitalisation shares or total or partial distribution of the company's capital of a compartment, the investor natural person will be subject to a withholding tax of 25% on the revenues (interests, capital gains and capital losses) deriving from the debt assets referred to in article 19bis of the CIR/WIB92.

If the investor natural person is unable to prove the acquisition date of his shares or if he has acquired them before 1st July 2005, he shall be deemed the owner since this date for the purpose of assessing the taxable amount.

The UCIT is able to assess the interest amount derived from the debt assets referred to in this point; the taxable amount for the investor equals the interest component due to the UCIT since the acquisition date of the shares by the investor.

The King may abrogate the provision regarding the taxation of the above-mentioned revenues, in which case the withholding tax will be levied under the same conditions as those applicable for the period from 1st January 2006 till 31st December 2007.

The investor subject to the “MPT”, is not subject to the tax referred to in article 19bis of the CIR/WIB92. The realised capital gains at the redemption or the transfer of the shares of the above mentioned compartment is exempt.

2.1. Regulations applicable to the compartments that invest less than 25% of their net assets in debt instruments:

The capital gains realised at the redemption or transfer of the shares of compartments, whose net assets in debt instruments amount to less than the threshold of 25%, are at the moment not subject to a tax on the part of the natural person living in Belgium.

The investor subject to the “MPT”, is not subject to the tax referred to in article 19bis of the CIR/WIB92. The realised capital gains at the redemption or the transfer of the shares of a compartment, as mentioned in point 2.2, is exempt.

Tax regime of the foreign investor

1° Withholding tax applicable when collecting dividends

The dividends of distribution shares of the UCIT, received by foreign investors, will by subject to the withholding tax in force (25% as of 01.01.2013).

Certain exemptions are possible in a very limited amount of cases are possible.

A reduction of the withholding tax can, as the case may be, be applicable under a double taxation convention.

The tax regime applicable to income received by a foreign 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.

2° Withholding tax applicable in case of redemption or transfer of shares

The tax regime applicable to capital gains received by a foreign 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.

Securities lending programme

A securities lending programme has been introduced for the following compartments :

- Equities Belgium Active
- Equities Europe Index
- Equities US Index
- Equities Japan Index
- Equities EMU Index
- Equities World ex Japan, Europe & USA Index
- Equities EMU Behavioral Value
- Equities US Behavioral Value
- Real Estate
- Equities EMU Flexible
- Equities Europe Flexible
- Equities US Flexible

The objective of this programme is to increase the revenues of the share portfolio of the compartments concerned.

The securities lending programme is governed by an agreement called “Overseas Securities Lender’s Agreement” (OSLA), setting out the lending terms as well as the collateral provided by the borrower to secure the execution of his obligations resulting from these loans.

The securities lending programme is installed in the framework of an agency agreement facilitated by Bank Degroof SA/NV authorizing the appointed agent (hereinafter “the Agent”) to close securities lending contracts (OSLA) with a pre-approved group of borrowers to whom, as the case may be, ownership is transferred.

The funds participating to the securities lending programme are remunerated by the realised proceeds of the securities lending activity, net of direct and indirect operational costs, that is after deduction of the remuneration of the manager of the securities lending system (the Agent in collaboration with Bank Degroof SA/NV) and the remuneration of Bank Degroof SA/NV in accordance with the contract concludes with the UCIT stating the role and tasks of Bank Degroof SA/NV in the framework of the administration and the operational monitoring of the securities lending program with the Agent and of the legal and fiscal analysis relating to the securities lending operations. The remuneration is payable monthly.

The securities participating to the lending programme are the equities. The borrowers may decide as to the particular securities to be borrowed. All shares of the compartments concerned may be eligible for securities lending, provided that the loans do not affect the management of the portfolio by the manager. To that effect, it has been decided that the securities the manager of the fund intends to sell will not be loaned and that the loaned securities can be recalled if the manager of the fund intends to cash them.

In the event of a substantial change of the contents of the portfolio and in the event of a change of the securities lending market, the envelope of securities to be loaned (and the fee) can be reviewed.

The obligations of the borrower resulting from securities loans are secured by financial collateral in the form of principally bonds entitled by the regulation and on an ancillary basis cash. The cash collateral is not re-invested. The market value of the collateral will represent at least 105% of the market value of the loaned assets of the UCI. The ownership of the financial collateral is transferred to the compartments concerned, in accordance with the terms of the OSLA. Given the collateral, the securities lending programme represents a fairly modest risk.

Disclaimer of MSCI Inc. (Morgan Stanley Capital International Inc.) related to the compartments Equities Europe Index, Equities US Index, Equities Japan Index, Equities EMU Index and Equities World ex Japan, Europe & USA Index

NO FUND MENTIONNED ABOVE IS SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS DIRECT OR INDIRECT INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES").

THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEGROOF FUND MANAGEMENT COMPANY S.A.. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE.

MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THESE FUNDS OR THE ISSUER OR OWNER OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUERS OR OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THESE FUNDS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR OF THE CONSIDERATION INTO WHICH THESE FUNDS ARE REDEEMABLE. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUERS OR OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THESE FUNDS.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES WHICH MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, LICENSEE'S CUSTOMERS OR COUNTERPARTIES, ISSUERS OF THESE FUNDS, OWNERS OF THESE FUNDS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO ANY MSCI INDEX AND ANY DATA INCLUDED THEREIN.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING WITHOUT LIMITATION LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Additional information

Information sources

The prospectus, articles of incorporation, annual and semi-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 half-annual reports.

Information on the measures taken for making payments to shareholders, the purchase or redemption of shares, as well as the disclosure of information about the sicav:

Any person may seek this information from Bank Degroof SA/NV – Rue de l'Industrie 44 – BE 1040 Brussels
Tel. 32 2 287 91 11. Information on the sicav is published in l'Echo and De Tijd.

Date of annual general meeting of shareholders:

The third Thursday of September at 11.00 at the registered office, Rue Guimard 18, 1040 Brussels

Competent authority: Financial Services and Markets Authority (FSMA), Rue du Congrès 12-14, 1000 Brussels.

The prospectus is published after being approved by the FSMA, 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. The official text of the articles of incorporation has been lodged with the clerk of the Brussels trade court.

Contact point where additional explanations concerning the products 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.delaet@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

Person responsible for the content of the prospectus and the simplified prospectus:

Degroof Fund Management Company S.A., Rue Guimard 16-18, BE 1040 Brussels.

Contact person concerning the prospectuses:

Eric Nols, Degroof Fund Management Company S.A., Rue Guimard 16-18, 1040 Brussels
e-mail address: eric.nols@degroof.be

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 SA, 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 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 companies, sicafis, warrants, convertible bonds, subscription rights, and liquid assets.

Operations involving authorized derivative instruments

Future contracts on stock market indices on the Belgian equity market with a view to achieving the investment objective. These contracts will be used only in a back-up mode should high levels of subscription make it impossible to invest rapidly in equities. This does not significantly modify the risk profile.

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

The compartment envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Complementary information” on page 6 of the Prospectus.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment’s investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Market risk

The portfolio consists of Belgian equities, and therefore correlates strongly with the Belgian market. This means that the net asset value will be highly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.

Concentration risk

The portfolio is not indexed on the Belgian market. As the number of companies may be less than forty, the specific risk of individual securities within the portfolio is not eliminated. The performance of the compartment may therefore differ more or less strongly from that of the Belgian market. The concentration risk is also linked to investments being in a single country, with no international diversification.

Performance risk

In this compartment, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can in turn be highly negative, as mentioned above under "market risk".

Capital risk

The compartment does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

2.4 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 equities and 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>	Category "A": maximum 1.5%, freely negotiable (1) Category "I": 0%	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover cost of buying and selling compartment assets</i>	--	--	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

Recurrent fees and costs 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 (ex VAT) (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>Auditor's fee</i>	€3,650 per year, ex VAT
<i>Administrative agent's fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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)</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 moral 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.

ISIN code:

A - Benelux	EUR	Cap	BE0944426346
A – non-Benelux	EUR	Cap	BE0945680271
I - Benelux	EUR	Cap	BE0947564689
I – non-Benelux	EUR	Cap	BE0947565694

Net Asset Value calculation currency: EURO

Shareholders’ voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

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 Degroef 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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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.

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 European equities. The portfolio is indexed geographically and sectorally on the European index of MSCI Inc.

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 equities markets with a view to achieving the investment objective. 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 link swaps used for dealing in European equity risk. This does not significantly modify the risk profile.

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

Benchmark: MSCI [Daily Total Return Net] Europe index published by MSCI Inc. This benchmark is used in managing the compartment.

Index tracking:

Sampling method with almost total duplication of the MSCI Europe 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 63 of the Royal Decree of 12 November⁴ March 2012 concerning certain public undertakings for collective investment. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the Dow Jones Stoxx600.

The compartment envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Complementary information” on page 6 of the Prospectus.

General strategy for hedging the foreign exchange risk: the compartment does not intend hedging the foreign exchange risk.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment's investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Market risk:

The portfolio consists of European equities, and therefore correlates strongly with the European market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.

Foreign exchange risk

As a significant portion of the assets are in European currencies other than the euro, the value of these assets will vary as a function of these currencies' parity with the euro.

Performance risk

For this compartment, the performance risk is directly linked to the market risk.

Capital risk

The compartment does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

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.
- Both on entering and leaving the compartment, investors pay to it an amount intended to cover the asset acquisition and realization costs. This amount easily covers the transaction costs.

2.4 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 equities 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>	Category “A”: maximum 1.5%, freely negotiable (1) Category “I” and “HI”: 0%	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover cost of buying and selling compartment assets</i>	0.25%	0.10%	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (2)</i>	Category “A”: 0.15% per year on the net assets tranche between €0 and 125m 0.10% per year on the net assets above €125m Category “I” and “HI”: 0.10% per year on the net assets tranche between €0 and 125m 0.05% per year on the net assets above €125m
<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>	Category “A” and “I”: 0.35% per year Category “HI”: 0.25% per year
<i>Custodian’s fee (ex VAT) (2)</i> <i>(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>Auditor’s fee</i>	€3,650 per year, ex VAT
<i>Administrative agent’s fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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” and “HI”
<i>Other costs (estimated)</i>	0.06% per year

(*) The minimum applies:

- 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.

Category “HI”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 10.000.000 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.

ISIN code :

A	EUR	Cap	BE0944431395
I	EUR	Cap	BE0947566700
HI	EUR	Cap	BE6249809029

Net Asset Value calculation currency: EURO

Shareholders' voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

Initial subscription date: 15 December 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 Degroef 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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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 Degroef SA/NV, Rue de l’Industrie 44, 1040 Brussels
Banque Degroef 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 as high a global return as possible, with an accent on investments in U.S. equities. The portfolio is indexed geographically and sectorally on the American index of MSCI Inc.

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

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

Benchmark: MSCI [Daily Total Return Net] USA index published by MSCI Inc. This benchmark is used in managing the compartment.

Index tracking:

Sampling method with almost total duplication of the MSCI USA index. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 1.50%. 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 63 of the Royal Decree of 12 November 2012 concerning certain public undertakings for collective investment. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the S&P 500.

The compartment envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Complementary information” on page 6 of the Prospectus.

General strategy for hedging the foreign exchange risk: the compartment does not intend hedging the foreign exchange risk.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment's investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Market risk:

The portfolio consists of American equities, and therefore correlates strongly with the American market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.

Foreign exchange risk

Assets are in US dollars, so the value of these assets varies as a function of the euro parity with the US dollar.

Concentration risk

This risk is linked to investments being in a single country, with no international diversification.

Performance risk

For this compartment, the performance risk is directly linked to the market risk.

Capital risk

The compartment does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

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.
- Both on entering and leaving the compartment, investors pay to it an amount intended to cover the asset acquisition and realization costs. This amount easily covers the transaction costs.

2.4 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 12 years. This means that it cannot be excluded that over a period of 12 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>	Category “A”: maximum 1.5%, freely negotiable (1) Category “I” and “HI”: 0%	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover cost of buying and selling compartment assets</i>	0.10%	0.10%	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (2)</i>	Category “A”: 0.15% per year on the net assets tranche between €0 and 125m 0.10% per year on the net assets above €125m Category “I” and “HI”: 0.10% per year on the net assets tranche between €0 and 125m 0.05% per year on the net assets above €125m
<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>	Category “A” and “I”: 0.35% per year Category “HI”: 0.25% per year
<i>Custodian’s fee (ex VAT) (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>Auditor’s fee</i>	€3,650 per year, ex VAT
<i>Administrative agent’s fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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” and “HI”
<i>Other costs (estimated)</i>	0.06% per year

(*) The minimum applies:

- 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.

Category “HI”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 10.000.000 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.

ISIN code :

A	EUR	Cap	BE0944429373
I	EUR	Cap	BE0947570744
HI	EUR	Cap	BE6249811041
A	USD	Cap	BE0947571759
I	USD	Cap	BE0947572765

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

Shareholders' voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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 Degroef SA/NV, Rue de l’Industrie 44, 1040 Brussels
Banque Degroef 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 as high a global return as possible, with an accent on investments in Japanese equities. The portfolio is indexed geographically and sectorally on the Japan index of MSCI Inc.

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 objective.

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

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

Benchmark: MSCI [Daily Total Return Net] Japan index published by MSCI Inc. This benchmark is used in managing the compartment.

Index tracking:

Sampling method with almost total duplication of the MSCI Japan index. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 2.0%. 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 63 of the Royal Decree of 12 November 2012 concerning certain public undertakings for collective investment. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the Nikkei 300.

The compartment envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Complementary information” on page 6 of the Prospectus.

General strategy for hedging the foreign exchange risk: the compartment does not intend hedging the foreign exchange risk.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment’s investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Market risk:

The portfolio consists of Japanese equities, and therefore correlates strongly with the Japanese market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.

Foreign exchange risk

Assets are in yen, so the value of these assets varies as a function of the euro parity with the yen.

Concentration risk

This risk is linked to investments being in a single country, with no international diversification.

Performance risk

For this compartment, the performance risk is directly linked to the market risk.

Capital risk

The compartment does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

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 net 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.
- Both on entering and leaving the compartment, investors pay to it an amount intended to cover the asset acquisition and realization costs. This amount easily covers the transaction costs.

2.4 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 equities 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>	Category “A”: maximum 1.5%, freely negotiable (1) Category “I” and “HI”: 0%	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover cost of buying and selling compartment assets</i>	0.10%	0.10%	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (2)</i>	Category “A”: 0.15% per year on the net assets tranche between €0 and 125m 0.10% per year on the net assets above €125m Category “I” and “HI”: 0.10% per year on the net assets tranche between €0 and 125m 0.05% per year on the net assets above €125m
<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>	Category “A” and “I”: 0.35% per year Category “HI”: 0.25% per year
<i>Custodian’s fee (ex VAT) (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>Auditor’s fee</i>	€3,650 per year, ex VAT
<i>Administrative agent’s fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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” and “HI”
<i>Other costs (estimated)</i>	0.06% per year

(*) The minimum applies:

- 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.

Category “HI”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 10.000.000 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.

ISIN code :

A	EUR	Cap	BE0944430389
I	EUR	Cap	BE0947568722
HI	EUR	Cap	BE6249812056

Net Asset Value calculation currency: EURO

Shareholders' voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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.

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). The portfolio is indexed geographically and sectorally on the MSCI EMU index of MSCI Inc.

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

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

Benchmark: MSCI [Daily Total Return Net] EMU index published by MSCI Inc. This benchmark is used in managing the compartment.

Index tracking:

Sampling method with almost total duplication of the MSCI EMU index. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 0.80%. 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 63 of the Royal Decree of 12 November 2012 concerning certain public undertakings for collective investment. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the Dow Jones EuroStoxx .

The compartment envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Complementary information” on page 6 of the Prospectus.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment’s investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Market risk:

The portfolio consists of European equities from the EMU zone, and therefore correlates strongly with the European EMU zone market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.

Performance risk

For this compartment, the performance risk is directly linked to the market risk.

Capital risk

The compartment does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

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.
- Both on entering and leaving the compartment, investors pay to it an amount intended to cover the asset acquisition and realization costs. This amount easily covers the transaction costs.

2.4 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 ten 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>	Category "A": maximum 1.5%, freely negotiable (1) Category "I" and "HI": 0%	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover cost of buying and selling compartment assets</i>	0,15%	0.10%	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (2)</i>	Category "A": 0.15% per year on the net assets tranche between €0 and 125m 0.10% per year on the net assets above €125m Category "I" and "HI": 0.10% per year on the net assets tranche between €0 and 125m 0.05% per year on the net assets above €125m nil
<i>Performance fee</i>	
<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>	Category "A" and "I": 0.35% per year Category "HI": 0.25% per year
<i>Custodian's fee (ex VAT) (2)</i> <i>(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>Auditor's fee</i>	€3,650 per year, ex VAT
<i>Administrative agent's fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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" and "HI"
<i>Other costs (estimated)</i>	0.06% per year

(*) The minimum applies:

- 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.

Category “HI”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 10.000.000 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.

ISIN code :

A	EUR	Cap	BE0167551325
I	EUR	Cap	BE0947573771
HI	EUR	Cap	BE6249813062

Net Asset Value calculation currency: EURO

Shareholders' voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

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 Degroef 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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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.

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 Pacific Basin countries (ex-Japan), Canada and Israel. The portfolio is indexed geographically and sectorally on the MSCI World ex Japan ex Europe ex USA index of MSCI Inc.

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/or Canada and/or Israel with a view to achieving the investment objective. 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 link swaps used for dealing in Pacific Basin, Canadian and Israeli equity risks. This does not significantly modify the risk profile.

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

Benchmark: composite index based on the MSCI Australia, Canada, Hong Kong, New Zealand, Singapore and Israel [Daily Total Return Net] indices published by MSCI Inc. This benchmark is used in managing the compartment.

Index tracking:

Sampling method with almost complete duplication of the MSCI Australia, Canada, Hong Kong, New Zealand, Singapore and Israel indices. Each sector is represented proportionally to its index weighting. The tracking error is of the order of 1.4%. 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 63 of the Royal Decree of 12 November 2012 concerning certain public undertakings for collective investment. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar composite index including the Dow Jones Australia, Canada, Hong Kong, New Zealand and Singapore.

The compartment envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Complementary information” on page 6 of the Prospectus.

General strategy for hedging the foreign exchange risk: the compartment does not intend hedging the foreign exchange risk.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment’s investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Market risk:

The portfolio consists of equities from the Pacific Basin (ex-Japan) and from Canada, and therefore correlates strongly with these markets. This means that the net asset value will be directly influenced by both the positive and negative development of these markets. Annual variations in excess of 35% are possible.

Foreign exchange risk

Assets are in various Pacific Basin currencies, so the value of these assets varies as a function of the euro parity with these currencies.

Concentration risk

This risk is linked to investments in a small number of countries, with no broad international diversification.

Performance risk

For this compartment, the performance risk is directly linked to the market risk.

Capital risk

The compartment does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

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 net 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.
- Both on entering and leaving the compartment, investors pay to it an amount intended to cover the asset acquisition and realization costs. This amount easily covers the transaction costs.

2.4 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 Israeli company shares. The investor needs to accept the risk attached to Pacific Basin, Canadian and Israeli 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 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>	Category “A”: maximum 1.5%, freely negotiable (1) Category “I” and “HI”: 0%	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover cost of buying and selling compartment assets</i>	0.15%	0.15%	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

Fees and cost borne by the compartment (in EUROS or as an annual percentage of the net assets)	
<i>Management fee (2)</i>	Category “A”: 0.15% per year on the net assets tranche between €0 and 125m 0.10% per year on the net assets above €125m Category “I” and “HI”: 0.10% per year on the net assets tranche between €0 and 125m 0.05% per year on the net assets above €125m
<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>	Category “A” and “I”: 0.35% per year Category “HI”: 0.25% per year
<i>Custodian’s fee (ex VAT) (2)</i> <i>(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>Auditor’s fee</i>	€3,650 per year, ex VAT
<i>Administrative agent’s fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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” and “HI”
<i>Other costs (estimated)</i>	0.06% per year

(*) The minimum applies:

- 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.

Category “HI”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 10.000.000 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.

ISIN code :

A	EUR	Cap	BE0176590504
I	EUR	Cap	BE0947574787
HI	EUR	Cap	BE6249814078

Net Asset Value calculation currency: EURO

Shareholders' voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

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 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 for the calculation day (day D + 1), except for the prices of the Canadian equities (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 bank working 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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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.

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 (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

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

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

The compartment envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Complementary information” on page 6 of the Prospectus.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment’s investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Market risk:

The portfolio consists of European equities from the EMU zone, and therefore correlates strongly with the European EMU zone market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.

Performance risk

In this compartment, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can in turn be highly negative, as mentioned above under "market risk".

Capital risk

The compartment does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

2.4 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 ten 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>	Category “A”: maximum 1.5%, freely negotiable (1) Category “T” and “HI”: 0%	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover cost of buying and selling compartment assets</i>	--	--	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

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 “A” and “T” 0.50% per year Ex-Benelux share category “A” and “T” 1.00% per year Share category “HI” 0.40% per year
<i>Custodian’s fee (ex VAT) (2)</i> <i>(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>Auditor’s fee</i>	€3,650 per year, ex VAT
<i>Administrative agent’s fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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 “T” and “HI”
<i>Other costs (estimated)</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 “HI”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 10.000.000 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.

ISIN code :

A - Benelux	EUR	Cap	BE0948777207
A – Non-Benelux	EUR	Cap	BE0948778213
I - Benelux	EUR	Cap	BE0948779229
I – Non-Benelux	EUR	Cap	BE6233776713
HI	EUR	Cap	BE6249815083

Net Asset Value calculation currency: EURO

Shareholders’ voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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 Degroef SA/NV, Rue de l’Industrie 44, 1040 Brussels
Banque Degroef 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 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: equities (and other transferable securities assimilable to equities) of U.S. 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 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 objective. 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 link swaps used for dealing in American equity risk. This does not significantly modify the risk profile.

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

The compartment envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Complementary information” on page 6 of the Prospectus.

General strategy for hedging the foreign exchange risk: the compartment does not intend hedging the foreign exchange risk.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment’s investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Market risk:

The portfolio consists of American equities, and therefore correlates strongly with the American market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.

Foreign exchange risk

Assets are in US dollars, so the value of these assets varies as a function of the euro parity with the US dollar.

Concentration risk

The portfolio is not indexed on the U.S. market. As the number of companies may be less than forty, the specific risk of individual securities within the portfolio is not eliminated. The performance of the compartment may therefore differ more or less strongly from that of the U.S. stock market. This risk is also linked to investments being in a single country, with no international diversification.

Performance risk

In this compartment, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can itself be highly negative, as mentioned above under "market risk".

Capital risk

The compartment does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

2.4 Profile of the typical investor:

Any investor (private individuals or legal persons not subject to Belgian corporation tax) wishing to invest in American 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 ten 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>	Category “A”: maximum 1.5%, freely negotiable (1) Category “T” and “HI”: 0%	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover cost of buying and selling compartment assets</i>	--	--	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

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 “A” and “T” 0.50% per year Ex-Benelux share category “A” and “T” 1.00% per year Share category “HI” 0.40% per year
<i>Custodian’s fee (ex VAT) (2)</i> <i>(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>Auditor’s fee</i>	€3,650 per year, ex VAT
<i>Administrative agent’s fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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 “T” and “HI”
<i>Other costs (estimated)</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 “HI”: registered or dematerialised shares offered to professional or institutional investors; initial subscription amount of minimum 10.000.000 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.

ISIN code :

A - Benelux	EUR	Cap	BE0943697814
A – Non-Benelux	EUR	Cap	BE0945682293
I - Benelux	EUR	Cap	BE0947579836
I – Non-Benelux	EUR	Cap	BE0947582863
HI	EUR	Cap	BE6249816099
A - Benelux	USD	Cap	BE0947580842
A – Non-Benelux	USD	Cap	BE0947583879
I - Benelux	USD	Cap	BE0947581857
I – Non-Benelux	USD	Cap	BE0947584885

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

Shareholders' voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

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 Degroef 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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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

Distributor: 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.

The compartment envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Complementary information” on page 6 of the Prospectus.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment’s investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Market risk:

The portfolio consists of French, Dutch, German, Austrian, Finnish, Luxembourg and Belgian shares from the real estate sector and therefore correlates strongly with these markets. This means that the net asset value will be highly influenced by both the positive and negative development of these stock markets. Annual variations in excess of 30% are possible.

Concentration risk

The portfolio is concentrated on real estate securities. The real estate sector presents its own specific risks. In addition, as the number of companies may be less than forty, the specific risk of individual securities within the portfolio is not eliminated. The performance of the compartment can therefore depart quite considerably from that of these stock markets taken together.

Performance risk

For this compartment, the performance risk is directly linked to the market risk.

Capital risk

The compartment does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

2.4 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 equities and his time horizon will be of the order of 8 years. This means that it cannot be excluded that over a period of eight 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%, freely negotiable	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover cost of buying and selling compartment assets</i>	--	--	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

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 (ex VAT) (1) including financial servicing</i>	0.05% per year with a minimum of €25,000 (*)
<i>Auditor's fee</i>	€3,650 per year, ex VAT
<i>Administrative agent's fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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 expenses (estimated)</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 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 “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.

ISIN code :

A	EUR	Cap	BE0942186256
I	EUR	Cap	BE0947577814
I	EUR	Dis	BE0947578820

Net Asset Value calculation currency: EURO

Shareholders' voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

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 Wednesday 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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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 Degroef SA/NV, Rue de l’Industrie 44, 1040 Brussels
Banque Degroef 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 (without sector limitation) denominated in one or more European currencies and issued or guaranteed by debtors with “Investment Grade” quality.

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 and covered bonds. These are “Investment Grade” bonds, i.e. their rating is between and including AAA and BBB-.

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

The compartment envisages having recourse to the lending of financial instruments.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment’s investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Capital risk

The compartment does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

Inflation risk:

The portfolio consists of bonds, the net asset value of which will therefore be highly influenced by the upward or downward movement of interest rates. As the inflation rate anticipated by the market is included in the actuarial rate of the bonds, variations in inflation rate will be reflected in actuarial rates and hence, ultimately, in the bond prices.

2.4 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 the recommended time horizon of the investment is around 2 to 3 years minimum. This means that it cannot be excluded that over a period of 2 to 3 years of 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>	Category “A”: maximum 1.5%, freely negotiable Category “I” : 0%	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover cost of buying and selling compartment assets</i>	--	--	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

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 (ex VAT) (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>Auditor’s fee</i>	€3,650 per year, ex VAT
<i>Administrative agent’s fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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 expenses (estimated)</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 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 and distribution shares.

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.

ISIN code:

A	EUR	Cap	BE0944432401
A	EUR	Dis	BE6261452054
I	EUR	Cap	BE0947567716

Net Asset Value calculation currency: EURO

Shareholders' voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

Initial subscription date: 30 September 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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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

“EQUITIES EMU 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 risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The compartment can for example prefer or avoid certain sectors, countries or investment styles based among others on the economic outlook.

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 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.

The compartment envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Complementary information” on page 6 of the Prospectus.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment’s investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Market risk:

The portfolio consists of European equities from the EMU zone, and therefore correlates strongly with the European EMU zone market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.

Performance risk

In this compartment, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can in turn be highly negative, as mentioned above under "market risk".

Capital risk

The compartment does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

2.4 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 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>	Category “A”: maximum 1.5%, freely negotiable Category “I”: 0%	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

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 (ex VAT) (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>Auditor’s fee</i>	€3,650 per year, ex VAT
<i>Administrative agent’s fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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)</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.

ISIN code:

A	EUR	Cap	BE0947849627
I	EUR	Cap	BE0947850633

Net Asset Value calculation currency: EURO

Shareholders' voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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

“EQUITIES EUROPE 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 risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The compartment can for example prefer or avoid certain sectors, countries or investment styles based among others on the economic outlook.

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 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.

The compartment envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Complementary information” on page 6 of the Prospectus.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment’s investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Market risk:

The portfolio consists of European equities, and therefore correlates strongly with the European market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.

Foreign exchange risk

A portion of the assets are in European currencies, the value of these assets will vary as a function of these currencies' parity with the euro.

Performance risk

In this compartment, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can in turn be highly negative, as mentioned above under "market risk".

Capital risk

The compartment does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

2.4 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 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>	Category "A": maximum 1.5%, freely negotiable Category "I": 0%	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

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 (ex VAT) (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>Auditor's fee</i>	€3,650 per year, ex VAT
<i>Administrative agent's fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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)</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.

ISIN code:

A	EUR	Cap	BE0947851649
I	EUR	Cap	BE0947852654

Net Asset Value calculation currency: EURO

Shareholders' voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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

“EQUITIES US 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 risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The compartment can for example prefer or avoid certain sectors or investment styles based among others on the economic outlook.

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 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.

The compartment envisages having recourse to the lending of financial instruments. The programme of securities lending is specified in the chapter “Complementary information” on page 6 of the Prospectus.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment’s investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Market risk:

The portfolio consists of American equities, and therefore correlates strongly with the American market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.

Foreign exchange risk

Assets are in US dollars, so the value of these assets varies as a function of the euro parity with the US dollar.

Performance risk

In this compartment, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can in turn be highly negative, as mentioned above under "market risk".

Capital risk

The compartment does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

2.4 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 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>	Category “A”: maximum 1.5%, freely negotiable Category “I”: 0%	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover buying and selling costs of compartment assets</i>	--	--	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

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 (ex VAT) (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>Auditor’s fee</i>	€3,650 per year, ex VAT
<i>Administrative agent’s fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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)</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.

ISIN code:

A	EUR	Cap	BE0947853660
I	EUR	Cap	BE0947854676
A	USD	Cap	BE0947865789
I	USD	Cap	BE0947866795

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

Shareholders' voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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

“REAL ESTATE FRABEL” COMPARTMENT

1. Presentation

Date of constitution: 13 December 2012

Duration: constituted for an unlimited period

Distributor: 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 and Belgium like equities of real estate companies (including real estate investment companies).

2.2 Investment policy of the compartment:

Authorized asset categories: equities of French and Belgian real estate companies and included herein investment companies investing in real estate, at the exception however real estate certificates (ie real estate debt that has been materialised in debt securities with a variable interest rate (in function of net revenue from the real estate, outside alienation) and which can be listed), bonds and securities that are not listed.

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.

Social, ethical and environmental aspects: social, ethical and environmental aspects are not taken into consideration in implementing the compartment’s investment policy.

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.

Description of the risks deemed significant and pertinent as assessed by the compartment:

Market risk:

The portfolio consists of French and Belgian shares from the real estate sector and therefore correlates strongly with these markets. This means that the net asset value will be highly influenced by both the positive and negative development of these stock markets. Annual variations in excess of 30% are possible.

Concentration risk

The portfolio is concentrated on French and Belgian real estate securities. The real estate sector presents its own specific risks. In addition, as the number of companies may be less than forty, the specific risk of individual securities within the portfolio is not eliminated. The performance of the compartment can therefore depart quite considerably from that of these two stock markets taken together.

Performance risk

For this compartment, the performance risk is directly linked to the market risk.

Capital risk

The compartment does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

2.4 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 and Belgian real estate companies. The investor needs to accept the risk attached to real estate equities and his time horizon will be of the order of 8 years. This means that it cannot be excluded that over a period of eight 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%, freely negotiable	--	--
<i>Administrative costs</i>	--	--	--
<i>Fee to cover cost of buying and selling compartment assets</i>	0.25%	0.25%	Sum of the subscription and exit fees of the relevant compartments
<i>Fee intended to discourage exits during the month following subscription</i>	--	--	--
<i>TOB (Stock Exchange tax)</i>		Capitalization shares 1.0% (max. €1,500)	cap. → cap./dis. 1.0% (max. €1,500)

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>	0.08% per year on the net assets tranche between €0 and 125m 0.065% per year on the net assets above €125m with a minimum of €40,000 (*)
<i>Distribution fee (1)</i>	0.50% per year
<i>Custodian's fee (ex VAT) (1) (including financial servicing)</i>	0.105% per year on the net assets tranche between €0 and 35m 0.080% per year on the net assets tranche between €35 and 125m 0.055% per year on the net assets above €125m with a minimum of €25,000 (*)
<i>Auditor's fee</i>	€3,650 per year, ex VAT
<i>Administrative agent's fee</i>	nil
<i>Fee of natural persons providing effective management</i>	nil
<i>Annual tax (**)</i>	0.0925% 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)</i>	0.10% per year

(*) The minimum applies:

- management fee: under €20 million of net assets
- custodian's fee: under €23.8 million of net assets
- administrative agent's fee: under €50 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 and distribution shares.

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.

ISIN code :

A	EUR	Cap	BE6245709736
A	EUR	Dis	BE6245713779
I	EUR	Cap	BE6245712763
I	EUR	Dis	BE6245714785

Net Asset Value calculation currency: EURO

Shareholders' voting rights:

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

Liquidation of the compartment:

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

Initial subscription periode: 19 February to 2 April 2013

Initial subscription price: EUR 100

Calculation and publication of the net asset value:

The net asset value is calculated on every bank working Wednesday 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 Tuesday 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

Suspension of share redemptions: the cases where redemption of shares can be suspended are set out in article 9 of the articles of incorporation.

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Public Belgian umbrella SICAV
UCITS

ARTICLE 1: Denomination

A limited liability company (*société anonyme/naamloze vennootschap*) under the regime of an public investment company with variable capital (SICAV/BEVEK), denominated “DEGROOF, Belgian SICAV, UCITS”, hereinafter “the Company”, is formed by the owners of the shares created below, and by all persons subsequently becoming shareholders.

It has opted for the category of investments for which provision is made in Article 7.1 of the law of 3 August 2012 concerning certain forms of collective management of investment portfolios (hereinafter “the Law of 3 August 2012”).

The Company's status is that of a limited liability company making or having made public calls for savings, pursuant to article 438 of the Companies' Code.

ARTICLE 2: Registered office

The registered office is established at Rue Guimard 18, 1040 Brussels. It may be transferred to any other place in Belgium by decision of the Board of Directors, which has full powers to legally authenticate the resulting amendment of the articles of incorporation.

Should extraordinary events of a political, military, economic or social nature occur or appear imminent, which in the opinion of the Board of Directors could threaten the normal activity of the registered office or communication with this office or by this office with foreign countries, it may transfer the registered office abroad until the complete cessation of the abnormal circumstances. Such provisional measure will not, however, affect the nationality of the Company which will, despite this provisional transfer, remain Belgian.

Declaration of the transfer of the registered office will be made and brought to the knowledge of third parties by means of publication in the Belgian official Gazette (*Moniteur Belge, Belgisch Staatsblad*).

ARTICLE 3: Duration

The Company was constituted on 8 May 1991 for an unlimited period of time. Without prejudice to the causes of dissolution for which provision is made by law, the Company may be dissolved by decision of the general meeting of shareholders, taken in the same way as for an amendment of the articles of incorporation.

ARTICLE 4: Object

The Company's object is the collective investment, within the category defined in article 1 above, of capital collected from the public, with due application of the principle of risk spreading.

The Company may effect out all transactions that are directly or indirectly related to its object or which are such as to promote the achievement and development of the same, with due respect for the legal and regulatory provisions governing it.

ARTICLE 5: Company capital

The company capital is at all times equal to the value of the net assets of the Company. It may not be less than the minimum legal amount.

Variations in capital take place as of right, without amendment of the articles of incorporation, in accordance with the applicable legal, regulatory and statutory provisions.

The company capital is represented by different share categories, each corresponding to a distinct part or “compartment” of the Company's assets; All shares are fully paid in as from subscription, and are no par value shares.

The Board of Directors may, at any time, create new compartments and give them a particular denomination..

The Board of Directors may decide, in each compartment, to change the reference currency indicated in article 7 below.

The Board of Directors may propose dissolving or restructuring in any way (merging, splitting or contribution of all net assets or any assimilated operation) one of more compartments to the general meetings of the compartments concerned. These will take their decision in accordance with article 27 below.

ARTICLE 6: Shares

- 6.1 Shares can be issued either in registered or dematerialised form.
Ownership of the registered shares will be attested by an entry in the Company's register of shareholders, kept in accordance with the formalities permitted by law. The register may be kept in electronic form by decision of the Board of Directors. Certificates recording the registration will be delivered to shareholder upon request.

The dematerialised shares are represented by an entry in the securities account in the name of the owner or holder with a recognised account holder or a liquidation institution.

The Board of Directors may determine, to the extent permitted by law, the modalities of the conversion of the securities into registered or dematerialised shares.

The shares to bearer will automatically be converted into dematerialised shares as and when they are registered into a securities account. The bearer shares that are not converted into dematerialised or registered shares by the deadline set by the law of 14 December 2005 on the abolition of bearer shares, will, at the expiry of that deadline, be converted of right into dematerialised shares deposited on a securities account in the name of the Company, just until the owner has manifested himself and has obtained the registration of the shares in his name, without prejudice to the other provisions of the law of 14 December 2005. This inscription in a securities account in the name of the Company does not confer the ownership of these shares to the latter.

- 6.2 Different categories of shares may be created by the Board of Directors, without prejudice to the preceding paragraph, in accordance with the criteria provided for in article 8 §2, 2° of the Law of 3 August 2012. These categories of shares are designated as categories of shares. The decision of the Board of Directors to create a new share class modifies the articles of incorporation, without the necessity to convene a general meeting to that end.

The following categories of shares exist within the Company, without prejudice to the right of the Board of Directors to create all other categories of shares to the extent determined by the preceding sub-paragraph.

Categories “Benelux” and “Outside Benelux”

The difference in regime applicable to these two share categories resides in the amount of the sales fee payable by the Company. Subject to this, the distinction made between the two classes of shares does not affect the shareholder’s share in the result of the portfolio of the compartment.

The criterion applied to distinguish the share category offered to each shareholder is the country of subscription of the share in question. The share category Benelux corresponds to the shares subscribed from Belgium, Luxemburg or the Netherlands, while the share category Hors Benelux corresponds to the shares subscribed from countries that are not part of the Benelux.

Categories “A”, “I” and “HI”

The shares of category “I” and “HI” are reserved to the institutional or professional investors defined in article 5 §3 of the Law of 3 August 2012, while the shares of category “A” are offered to all investors. The shares issued prior to the creation of the shares of category “I” and “HI” are all shares of category “A”.

The difference in regime applicable to these two share categories resides in the minimum initial subscription amount and the structure of applicable costs and taxes.

The custodian bank will regularly check the status of the institutional investor for the shareholders of category “I” and “HI”. If shares of this category turned out to be in the possession of non-authorized persons, the Board of Directors will free of charge proceed to the conversion of the shares in question in shares of category “A”. The institution in charge of the financial service will check the status of the institutional or professional investor subscribing to shares of category “I” and “HI” and submit the registered and dematerialised shares to regular checks.

Categories “EUR” and “USD”

The criterion applied to distinguish these two share categories reside in the reference currency (EUR and USD) in which the net asset value of the shares is expressed, in which the subscription or redemption applications of shares, or for the conversion of compartments are executed as well as possible distributions to the shareholders.

Each investor may, at the time of his subscription, choose the share category (“EUR” or “USD”) he wants to invest in.

The various share categories may be combined.

The prospectus mentions the various existing share categories for each compartment.

- 6.3 The Company recognises only one owner per share. Where the share is owned in indivision, is dismembered or disputed, the persons claiming a right to the share must appoint a single mandated agent to represent the share towards the Company. The Company will be entitled to suspend exercise of all rights attached to the share until this person has been appointed.

The shares are capitalisation or distribution shares. The capitalisation shares do not confer dividend rights on their holders. The distribution shares confer dividend rights on their holders in accordance with article 26 of the statutes.

The issue, redemption and conversion of the shares is undertaken based on the net asset value determined in accordance with article 7 below and in the manner provided for in article 8.

Intermediaries entrusted with making possible distributions to the Company’s shareholders and with issuing and redeeming the Company’s shares are appointed by the Company or by its mandated agent designated thereto.

ARTICLE 7: Net Asset Value

The net asset value of the shares issued for each of the compartments is expressed in euros (reference currency). The Board of Directors may decide to express the net asset value of one or more compartments in other currencies, with due respect of the applicable legal conditions. At any one date the net asset value of a specific compartment is equal to the value of the net assets of that compartment at that date, divided by the number of shares of the same compartment in circulation at the same date.

For the purposes of issuing and redemption, the net asset value of the various compartments is determined by the Company on each Valuation Date (defined in article 8 of the articles of incorporation) and is available from the Company’s registered office and the Custodian.

The net asset value of the shares is determined on the basis of the real value of the assets and liabilities, unless otherwise laid down by the royal decree of 10 November 2006 on accounting, the annual accounts and the periodic reports of certain public undertakings for collective investment with a variable number of shares.

For at least 80% of the asset, a value, as referred to in the third paragraph is taken into account that is not known at the closing of the period for the receipt of orders of subscription or redemption of shares, or conversion of shares.

The valuation of the assets of the Company, subdivided by compartment, is determined as follows:

- a) for securities officially listed on a stock exchange or traded on another organized market: the last known stock exchange or market price, except where this price is not representative;
- b) for securities whose latest price is not representative and for securities which are not officially listed on a stock exchange or another organized market, the valuation is based on the likely realization value, estimated prudently and in good faith;
- c) for liquid assets: at their nominal value plus accrued interest;
- d) amounts receivable which have not yet matured will be determined pro rata temporis based on their exact amount, where known, or failing this, on the basis of their estimated amount;
- e) securities expressed in a currency other than that of the compartment concerned will be converted into the currency of that compartment based on the last known exchange rate.

To obtain the net assets, the valuation obtained in this way is reduced by the Company's commitments.

The Company's commitments shall consist of any borrowings and debts, subdivided by compartment. Debts which have not yet matured will be determined pro rata temporis on the basis of their exact amount, where known, or failing this, on the basis of their estimated amount. Brokerage commissions and other expenses incurred on buying or selling transferable securities and other financial instruments will be charged to the profit and loss accounts of the compartments in question.

In evaluating the amount of the commitments per compartment, the Company may take into account any administrative and other expenditures listed in article 24 of the articles of incorporation which are regular or periodical in nature, by estimating them for a year or any other period and distributing the amount pro rata to the fractions of this period.

For the purposes of the present article:

1. any share that the Company is in the process of redeeming in accordance with article 8 of the articles of incorporation will be treated as an issued and existing share until the closing of the Valuation Date applicable to the redemption of this share. After that, and until paid, its price will be considered as a commitment of the Company compartment in question.
2. shares to be issued by the Company in accordance with subscription applications which have been received will be treated as created as from the closing of the Valuation Date on which their issue price was determined. This price, until paid in, will be considered as a receivable of the Company compartment in question.

The assets of any one compartment guarantee only the debts, commitments and liabilities of that particular compartment.

The Company's net assets are equal to the sum of the net assets of all compartments, converted into euros based on the latest known exchange rates. The Board of Directors may decide to change the reference currency of the Company or of a particular compartment of the Company, or to have several reference currencies within the limits set by law.

ARTICLE 8: Frequency of the calculation of the Net Asset Value; Issue, Redemption and Conversion of shares

The net asset value of the Company as well as the issue and redemption price of the shares of each compartment will be determined periodically by the Company or its designated agent, at least twice a month, at intervals decided by the Board of Directors. This calculation date or time is defined in the present articles of incorporation as the "Valuation Date". Where a Valuation Date falls on a legal holiday or a day other than a bank working day in Brussels, the Valuation Date will be postponed to the next following working day.

The days of receipt of orders of subscription or redemption of shares or compartment change are mentioned in the Prospectus. Every decrease of the frequency of the receipt of orders of subscription or redemption of shares or compartment change, as mentioned in the Prospectus and the key investor information document, requires the approval of the competent general meeting of shareholders.

Subject to the provisions of article 9 below, the Company may issue shares in each compartment at any time and without limits. These shares must be fully paid up. Existing shareholders have no preferential rights to newly issued shares. Shares of the various compartments will be issued only upon acceptance of the subscription and after payment of the issue price to the Company. Whenever the Company offers shares for subscription, the issue price of one share is equal to the net asset value of one share of the compartment in question, calculated in accordance with article 7 of the articles of incorporation, increased by:

- a) an amount of no more than 1% for the benefit of the Company compartment concerned, to cover the costs of asset purchases by the Company. The effective rate of this amount shall be indicated in the Prospectus;
- b) a sales fee of no more than 3%. The effective rate of this fee shall be indicated in the Prospectus;
- c) any taxes, levies and stamp duties payable in respect of the subscription and issue.

The issue price will be payable within four working days of the date on which the applicable net asset value was determined.

Subject to article 9 below, any shareholder is entitled to request the Company to redeem from it at any time all or part of the shares held by it in the manner set out below and within the limits imposed by the law and the articles of incorporation.

The redemption price of a share will be equal to the net asset value per share of the compartment in question as determined in accordance with article 7 of the articles of incorporation. This price may be reduced by:

- a) an amount of no more than 1% for the benefit of the Company compartment concerned, to cover the costs of asset sales by the Company. The effective rate of this amount shall be indicated in the Prospectus;
- b) any taxes, levies and stamp duties payable in respect of the redemption.

Any redemption request must be presented by the shareholder in writing to the Company's registered office or to any other person designated by the Company as its mandated agent for the redemption of shares. The redemption request must be accompanied by shares concerned or, where applicable, by the share certificates corresponding to the redeemed shares, and the necessary redemption documents. The redemption price is payable within no more than four working days from the determination of the applicable net asset value, or, if later, on the date of receipt by the Company of the share certificates and redemption documents, all without prejudice to the provisions of article 9 of the articles of incorporation. The redemption value may be above or below the acquisition value. Issue and redemption prices are available from the Company's and custodian's registered offices.

Shareholders may ask at any time for their shares to be converted into shares of another compartment based on their respective net asset values determined in accordance with article 7 of the articles of incorporation. Any taxes or levies attached to conversions will be borne by the shareholder.

The redemption and issuing costs attached to the conversion from one compartment to another may be charged to the shareholder. These costs may not exceed one percent of the value of the shares to be converted.

Any fractions of shares resulting from conversion will be redeemed by the Company.

Any subscription or request for redemption or conversion is irrevocable, subject, however, to article 9 below.

ARTICLE 9: Suspension of the Net Asset Value calculation and of the issue, redemption and conversion of the shares

The calculation of the net asset value and the execution of requests to issue or redeem or convert shares in a compartment are suspended:

- 1) whenever one or more markets on which 20% of the net assets of the compartment are traded, or one or more major foreign exchange markets on which are traded the currencies in which the value of the assets is expressed, are closed for a reason other than a legal holiday, or whenever transactions on them are suspended or limited;
- 2) where the seriousness of the situation prevents the compartment from correctly valuing its assets and/or commitments, from disposing of them in a normal fashion, or from doing so without seriously impairing the interests of the shareholders of the compartment;
- 3) whenever the compartment is incapable of transferring funds or undertaking operations at normal prices or exchange rates or whenever limits are imposed on foreign exchange or financial markets;
- 4) as from publication of the notice of the general meeting of shareholders called to deliberate on the dissolution of the Company or a compartment of the Company, where such dissolution is not intended solely to change the legal form;
- 5) in the event of a merger or other restructuring, at the latest the day before the date on which the exchange ratio and where appropriate, the surcharge or the remuneration attributed for the input or transfer are calculated;
- 6) in all other exceptional circumstances, for which due reasons are given, and taking shareholder interests into account.

In the case referred to in 4 ° and if a competent general meeting which convened first can't decide because the required attendance quorum is not reached, the suspension is lifted until the publication of the convocation of the competent second general meeting, provided that the cost of the dissolution were provisioned.

The suspension referred to in the first paragraph, 5 ° takes an end:

- for the to be absorbed, splitting, transferring or assigning undertaking for collective investment, as soon as the restructuring takes effect or, if the restructuring is not approved, the day after the date referred to in 5 °;
- for the beneficiary undertaking for collective investment, the day after the date referred to in 5 °.

Shareholders will be entitled to revoke any subscription, redemption or conversion request presented by them during a suspension period until the end of the same suspension period. Failing this, the issue, redemption or conversion price will be based on the first net asset value calculation after the suspension period.

The Company may also, at any time, in special circumstances for which it gives due reasons and taking shareholders interests into account, temporarily suspend, limit or definitively stop the issue, redemption and conversion of shares for certain specific countries, territories or persons in particular. In this context it may more specifically suspend the issue of shares of one or more compartments of the Company when the size of the compartment(s) concerned becomes such as to compromise the pursuit of its investment strategy, among other for reasons of market liquidity. The Company or its mandated agent is authorized to define, to this end, the maximum amount of assets in one or more compartments. The Company shall also suspend the redemption of its shares to the extent that such redemption would have the effect of taking its minimum capital amount below the legal minimum.

The Company may refuse, or stagger over time, one or more subscriptions which could upset the balance of the Company.

ARTICLE 10: Directors

The Company is administered by a Board of Directors of at least three members, who may or may not be shareholders. Directors' terms of office last for no more than six years. Directors are elected or re-elected by the general meeting, which will set their number and their terms of office. Any director may be dismissed or replaced at any time by decision of the general meeting of shareholders.

Where a directorship becomes vacant by death, resignation or otherwise, the remaining directors are entitled to fill this vacancy on a temporary basis by a majority of votes; in this case the general meeting will proceed with the definitive election at its next meeting.

The general meeting may grant directors an allowance or attendance fee, to be charged to the general expenses.

Remunerations and allowances of directors entrusted with specific functions or missions are set by the Board of Directors.

ARTICLE 11: Board Meetings

The Board of Directors shall elect a Chairman from among its members. It may also appoint one or more Vice-Chairmen and choose one or more secretaries, who will not necessarily belong to the Board.

Meetings of the Board of Directors will be called by the Chairman or by two directors, at least once year, at the date, hour and place indicated in the notice of the meeting. Notices of meetings will be sent out in writing, by letter or fax, to all directors at least twenty-four hours before the time set for the meeting, except in emergencies, in which case the nature and reasons for this emergency will be mentioned in the notice of the meeting. Special notice will not be required for a Board Meeting held at a time and place specified in a previously adopted resolution of the Board of Directors.

Every time that all directors are present or represented and declare that they have been informed of the agenda submitted to them for deliberation, the Board of Directors meeting may take place without any need to justify the fulfilment of the convocation formalities.

Any member who is unable to be present or is absent may mandate one of his colleagues in writing, by telegram, telex or fax or any similar means of communication, to represent him at a Board meeting and vote there in his stead on the agenda items. In this case the mandator will be deemed to be present. Decisions will be taken by a majority vote; in the event of a tie, the person chairing the meeting will have the casting vote.

The Board of Directors may also take decisions by circular letter. Such decisions will require the agreement of all directors, who will affix their signatures either to a single document or to multiple copies of the same. A decision taken in this way will have the same validity and effect as if it had been taken at a regularly convened Board meeting, held on the date of the most recent signature affixed by the directors on the above document.

The deliberations of the Board of Directors are recorded in minutes signed by the Chairman or by the person chairing the meeting in his absence. Copies or extracts to be produced in court or elsewhere will be signed by the Chairman or by two directors.

ARTICLE 12: Designated Management Company

The Company has designated the limited liability company Degroof Fund Management Company as “Designated Management Company” within the meaning of Article 44 of the Law of 3 August 2012 (hereinafter “the Designated Management Company”), to exercise, in a global manner, all the functions defined in Article 3, 22° of the Law of 3 August 2012, that is the management of the Company's assets, the administrative management of the Company and the marketing of its shares.

The Designated Management Company has been authorized to delegate the exercise of all or part of the functions mentioned in the above paragraph to third parties, as provided for by the law.

Any replacement of the Designated Management Company will be announced in one or more Belgian newspapers.

ARTICLE 13: Commitments of the Company

The Company will be bound by the joint signatures of two directors of the Company or by the joint signatures of one director and one duly authorized person; or in any other way determined by a Board resolution. The signatories are not required to justify to third parties that their signatures follow a prior decision by the Board of Directors.

ARTICLE 14: Delegation of powers

The Board of Directors may also confer special or general mandates of any kind by authenticated power of proxy or by private signature, either to directors or to third parties who are not necessarily required to be shareholders of the Company.

ARTICLE 15: Investment policy

The Board of Directors, applying the principle of diversification of risks, is empowered to set the Company's investment policy, by compartment, as well as the lines of conduct to be followed in the administration of the Company, subject to the investment restrictions imposed by laws and regulations.

The Company's investments may consist of all investments authorized by the regulations and the Prospectus and, in particular, the following investments:

- 1) transferable securities and money market instruments which are admitted for trading on any regulated market of a Member State of the European Economic Area (EEA);
- 2) transferable securities and money market instruments which are traded on any other secondary market of an EEA Member State, providing that this market is regulated, operates on a regular basis, and is recognized and open to the public.
- 3) transferable securities and money market instruments which are traded
 - a) on any official market of a Member State of the Organization for Economic Cooperation and Development (OECD) which applies to this market provisions equivalent to those of directive 2001/34/EC;
 - b) or on any other secondary market of an OECD Member State, providing that this market is regulated, operates on a regular basis, and is recognized and open to the public;
- 4) newly issued transferable securities, providing that:
 - a) the issue conditions contain a commitment to apply for admission to trading on any regulated market within the meaning of Article 2, 3°, 5° or 6° of the law of 2 August 2002 on the supervision of the financial sector and financial services, on any market of an

- OECD Member State which applies to this market provisions equivalent to those provided for by directive 2001/34/EC or any other secondary market of an OECD Member State that is regulated, operating on a regular basis and recognized and open to the public;
- b) admission is obtained no later than at the end of a period of one year after issue;
- 5) shares issued by a Belgian or foreign undertaking for collective investment under the conditions provided for by Articles 52, §1, 5° and 6° of the Royal Decree of 12 November 2012 concerning certain undertakings for public collective investment. The investment policy specific to each compartment may eventually limit this right;
 - 6) deposits with a credit institution and financial derivatives, including instruments assimilable thereto, under the conditions provided for by Articles 52 § 1, 7° and 8° of the Royal Decree of 12 November 2012;
 - 7) money market instruments other than those traded on a market referred to in items 1, 2 and 3 under the conditions provided by Article 52 § 1, 9° of the Royal Decree of 12 November 2012;
 - 8) financial derivatives, including instruments assimilable thereto giving rise to settlement in cash, which are traded on a market referred to in items 1, 2 or 3, or mutually agreed derivative instruments under the conditions provided for by Article 52, §1, 8° of the Royal Decree of 12 November 2012.

The Company may nonetheless invest up to 10% of its net assets in transferable securities and money market instruments other than those mentioned in items 1 to 7 above.

The following compartments will not invest more than 10% of their net assets in the shares of other undertakings for collective investment: "EQUITIES BELGIUM ACTIVE", "EQUITIES EUROPE INDEX", "BONDS EURO", "EQUITIES US INDEX", "EQUITIES JAPAN INDEX", "EQUITIES EMU INDEX", "EQUITIES WORLD ex JAPAN, EUROPE & USA INDEX", "EQUITIES EMU BEHAVIORAL VALUE", "EQUITIES US BEHAVIORAL VALUE" and "EQUITIES BELGIUM INDEX".

The Company may hold liquid assets on an ancillary basis and may acquire the moveable and immoveable assets that are essential for the direct exercise of its activities.

It is authorized to lend financial instruments, under the conditions authorized by the applicable regulations.

ARTICLE 16: Custodian

The Company has concluded an agreement with Bank Degroof SA/NV, having its registered office at 1040 Brussels, Rue de l'Industrie 44, under the terms of which the latter will assume the functions of custodian in accordance with the prevailing law and regulations.

The Company may dismiss the custodian, providing that it is replaced by another custodian. This latter measure will be announced in two Belgian newspapers.

ARTICLE 17: Statutory auditor

In accordance with Article 101 of the Law of 3 August 2012, a statutory auditor appointed by the general meeting, which will set its remuneration, will exercise the functions of statutory auditor provided for by the Companies Code.

ARTICLE 18: Notices of meetings

The annual general meeting will be held in Brussels at the Company's registered office or at any other place in Belgium specified in the notice of meeting, on the third Thursday of September at 11.00 a.m. If this day is a public holiday or is not a bank working day, the general meeting will be held on the next bank working day at the same time.

The annual general meeting may be held abroad if the Board of Directors ascertains sovereignly that exceptional circumstances so require.

General meetings of the shareholders of one or more specific compartments may also be held.

An extraordinary meeting of shareholders of the Company or of a specific compartment may be called every time that the interests of the Company or this compartment so require. Such meeting must be called when requested by shareholders who together represent one fifth of the capital of the Company, or of a compartment in the case of a general meeting of a compartment, and who establish that they have held their shares for at least three months.

Shareholders will meet when called by the Board of Direction following the publication of notice of meeting in the manner and within the deadlines provided for by law.

Unless otherwise provided for by law, in order to be admitted to the general meeting, the owners of registered shares must, no later than five working days before the date fixed for the general meeting, notify in writing the Board of Directors of their intention to attend the meeting and indicate the number of titles for which they intend to take part in the vote. Within the same period, the owners of dematerialized shares must deposit at the registered office of the Company or any other institution designated in the meeting notice, a certificate established by the authorised account keeper or settlement institution, stating the unavailability of the said dematerialised shares until the date of the general meeting. Any time that all shareholders are present or represented, the general meeting may take place without prior notice of meeting.

ARTICLE 19: Votes

Where shares are of equal value, each share entitles its holder to one vote. Where shares are of unequal value, each of them confers as of right a number of votes proportional to the portion of capital that it represents, counting the smallest portion as one vote, and not counting fractions of shares.

For the purpose of the application of the above paragraph, the value of one share corresponds to the most recent net asset value determined in accordance with Article 7 of the articles of incorporation.

Shareholders may cause themselves to be represented at the general meetings by their mandated agents, even when these are not shareholders, by conferring written powers on them.

ARTICLE 20: Quorum and majorities

The general meeting will deliberate according to rules given by the law.

Except for those cases provided for by law, decisions will be taken, whatever the number of shares represented at the meeting, by a simple majority of votes.

Without prejudice to article 28 below, decisions concerning a particular compartment will be taken, unless otherwise provided by the law or the articles of incorporation, by a simple majority of votes of shareholders present or represented.

ARTICLE 21: Office

The general meeting is chaired by the Chairman of the Board of Directors or, failing that, by another director appointed by the Board of Directors, or failing that, by the person elected to this effect by the meeting.

The Chairman will appoint the secretary and where appropriate one teller.

ARTICLE 22: Minutes

Deliberations of the general meeting will be recorded in minutes, which will mention the decisions taken, appointments made, and declarations which shareholders request to be recorded.

The minutes will be signed by the members of the office. Any extracts delivered of these minutes will be certified as true copies by two directors.

ARTICLE 23: Reports

For the annual general meeting, shareholders may obtain free of charge from the Company's registered office the annual report containing the financial information concerning each of the compartments of the Company, the composition and evolution of their assets, and the consolidated situation of all compartments of the Company, and the management report intended to give information to shareholders.

The accounts will be approved and discharge granted to directors and the statutory auditor compartment by compartment, by their respective shareholders.

ARTICLE 24: Costs

The Company will bear all the following maximum costs relating to its operation:

<i>Management fee (1)</i> <i>Performance fee</i>	<i>0.50 % per year, minimum € 60,000</i> <i>15% of the excess performance above a specified index or benchmark</i>
<i>Administration fee (1)</i>	<i>0.20 % per year</i> <i>Minimum € 40,000</i>
<i>Distribution fee (1)</i>	<i>1.30 % per year</i>
<i>Annual tax (*)</i>	<i>Legal % and according to applicable legal arrangements</i>
<i>Other costs, including the fees of the statutory auditor, the directors and the natural persons providing effective management</i>	<i>0.30 % per year</i>

(1) These fees are payable quarterly to the Designated Management Company, based on the average net assets for the quarter.

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

The Company will also bear all other costs relating to its constitution, operation, as well as the costs of its dissolution or restructuring, should these occur. These costs include, in addition to the costs, taxes or levies which are imputable directly to operations involving movements of assets:

- costs of official deeds and legal publications;
- costs of publishing press announcements informing shareholders in the countries where the Company's shares are marketed;
- costs of publishing net asset values in the countries where the Company's shares are marketed;
- the costs of financial services in the countries where the Company's shares are marketed;
- the Company's general secretarial costs and any advisory costs;
- costs relating to General Meetings and Board of Directors' meetings;
- the Company's domiciliation costs;
- the fees of the liquidator(s);
- any personnel costs;

- the costs of legal proceedings and legal advice specific to the Company;
- levies owed to the supervisory authorities of the countries where it shares are offered;
- the cost of printing and distributing the Prospectuses, the key investor information and the periodical reports;
- the cost of translation and composition of texts;
- interest and other borrowing costs;
- the cost of listing by rating agencies;
- taxes and any other levies linked to its activity;
- all other expenditure incurred in the interest of the Company, and in particular, without this list being limitative, telephone, telex, fax, telegram or postal costs incurred by the Custodian Bank in buying and selling assets in the Company's portfolios.

The Board of Directors is authorized to amend the above-mentioned fees at any time within the limits of the legal provisions and with due respect for the legal ceiling of 2% of net assets per year for the fee of the Designated Management Company and 0.2% of net assets per year for the Custodian Bank's fee with a minimum of EUR 25,000 per year per compartment.

All costs and disbursements will be imputed to the compartment to which they are attributable. Costs and disbursements which are not attributable to one particular compartment will be broken down between the compartments pro rata to their respective net assets. The Board of Directors will establish how the costs relating to the creation, termination, dissolution, merger or split of one of more compartments are to be allocated.

ARTICLE 25: Company's accounting year

The Company's accounting year begins on July 1 and ends on June 30.

ARTICLE 26: Distribution of profits

The share of the earnings attributable to the capitalisation shares of the various compartments is capitalised for the benefit of these shares within the compartment in question.

The Annual general meeting of shareholders of each compartment will decide each year, on proposal of the Board of Directors, of the share of the earnings that may be allocated to the distribution shares for the various compartments in accordance with prevailing legislation. The Annual general meeting of shareholders shall comply with article 203 § 2 of the Income tax Code 1992 (herein after "CIR/WIB 92") as replaced by article 26 of the Royal decree of 20 December 1996 and with any later modification of the minimum distribution rate of 90 % of the income for which provision is made in § 2 of this article. This minimum distribution rate is applied by compartment and for the income inherent to the distribution shares.

At the Annual general meeting the holders of distribution shares will decide on proposal of the Board of Directors of the amount to be distributed to the distribution shares to the extent permitted by the law of 3 August 2012. These amounts include the net income of the investments and possibly, on proposal of the Board of Directors, the realised capital gains and losses. For distribution shares of compartments of which more than 25% of the asset are invested directly or indirectly in debt instruments, the holders of these shares will decide to distribute annually all the received revenue, after deduction of the remunerations, commissions and cost. This percentage, which may change over time, is listed in article 19bis, § 1, paragraph 1 of CIR/WIB 92.

The Board of Directors may also agree about the payment of interim dividends to the distribution shares, without prejudice to the legal provisions in this respect.

The Board of Directors designate the institutions in charge of the distributions to shareholders.

Dividends are established in euro or in any other currency to be decided by the Board of Directors and payable at the dates chosen by the Board of Directors.

No interest shall be paid for an expired dividend or kept by the Company in favour of the beneficiary.

ARTICLE 27: Dissolution, liquidation and restructuring

The dissolution of the Company or of a compartment of the Company will be decided by the general meeting of shareholders competent thereto, in accordance with the applicable legal provisions and in particular Articles 148 et seqq. of the Royal Decree of 12 November 2012 concerning public undertakings for collective investment. Where the decision to dissolve concerns one compartment of the Company, competence to decide to dissolve the compartment lies with the general meeting of shareholders of the compartment in question. The dissolution of the last existing compartment of the Company leads to the dissolution of the Company.

In the event of the dissolution of one or more compartments of the Company, the liquidation will be undertaken by one or more liquidators, either natural or legal persons, appointed by the general meeting or by the compartment(s) concerned, which will determine their powers and set their remuneration. A provision corresponding to the costs connected to the dissolution, liquidation and closing of the liquidation of the Company or the compartments concerned will be set aside by the Company or the compartment(s) concerned and will therefore affect the calculation of the net asset value of the same, as from the day of publication of the notice of the general meeting of the Company or the compartment(s) concerned.

Restructuring decisions (merger, split, contribution of all net assets or assimilated operation) of the Company or a compartment of the Company will taken by the general meeting of shareholders competent thereto. Where the restructuring involves one or several compartments of the Company, competence to decide to restructure the compartment(s) lies with the general meeting(s) of shareholders of the compartment(s) concerned.

ARTICLE 28: Amendment of the articles of incorporation

The present articles of incorporation may be amended by a general meeting of shareholders subject to the legally required quorum and voting conditions. Any amendment affecting the rights of shareholders in one compartment relative to those of the other compartments will also be subject to the same quorum and majority requirements in this compartment.

ARTICLE 29:

For all items not specified in the present articles of incorporation, the parties refer and submit to the applicable provisions of the Companies Code, as well as the Law of 3 August 2012 and the royal decrees implementing it.

The courts of the legal district of Brussels will have sole jurisdiction in the event of a dispute concerning the execution or interpretation of the articles of incorporation.

DEGROOF S.A.

Investment company with variable capital governed by Belgian law

Registered Office: Rue Guimard 18, BE-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 29 September 2014 and the Key Investor Information Document in force on the date of subscription, and that I subscribe, in accordance with the Key Investor Information Document , 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 **EQUITIES EMU FLEXIBLE** compartment in the following form:

☐ dematerialised

☐ registered

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

☐ dematerialised

☐ registered

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

☐ dematerialised

☐ registered

..... shares of the **REAL ESTATE FRABEL** 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 S.A.

Investment company with variable capital governed by Belgian law

Registered Office: Rue Guimard 18, BE-1040 Brussels

R.P.M. : N° 0444 047 885

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☐ 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 **EQUITIES EMU FLEXIBLE** compartment in the following form:

☐ dematerialised

☐ registered

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

☐ dematerialised

☐ registered

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

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