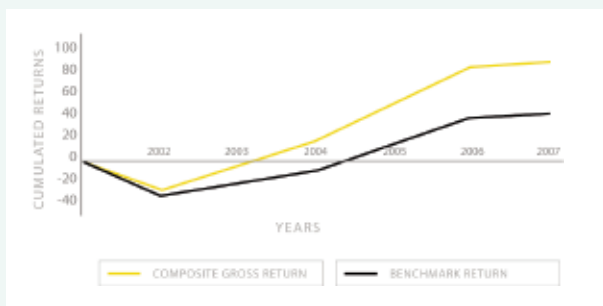


BEHAVIOURAL FINANCE



Fund's gross performance vs its benchmark, since inception
source: Bank Degroef

OSIRIS EQUITIES EMU BEHAVIOURAL VALUE

Focus: Long only, large- mid-cap EMU equities - fund's investment philosophy is based on behavioural finance, asset allocations are manager supervised but essentially the process is model (quant)-driven.

Strengths: Robustness of model - screens, management team's expertise, ability to sustain performance despite growth – ie. increase in assets under management

Weaknesses: Eventually capacity constraints

Opportunities: Strategy can be conditioned by further developments in behavioural finance and research in the field of complex adaptive systems.

Threats: Exhibits high correlation to market cycles

Risk Management

□ = low □ = low/moderate □ = moderate □ = moderate to high ■ = high

Fund's major risk: behavioural finance anomalies will be arbitrated over time. The strategy shows sensitivity to the value/growth cycle in the market

• Quant expertise	□□□□■	• Model-bias risk	□□□□□
• Ability to successfully implement behaviour finance finding to Mitigate risks	□□□□□	• Discipline achieved in entering and exiting non performing stocks	□□□□■
• Enhance relative perform	□□□□□	• Currency risk	none
• Robustness of model and screening process	□□□□□	• Leverage related risk	none
		• Key Man risk	□□□□□

Performance Parameters

■ =insufficient ■ =adequate ■ = satisfactory ■ = good ■ = outstanding

• Positions in the portfolio currently	78	• Models avg. accuracy rate in entering and existing trades	70%
• Diversification Geographic	■	• Manager's ability to „weed“ out non performers	■
• Sector	■	(fund adopts a contrarian approach)	
(even; with occasional concentration in particular sectors - currently 33% is allocated to finance)		• Efficiency in putting investor capital to work:	■
• Capitalisation	mid-cap bias	(fully invested)	
		• Fund's annual expense ratio - (including transaction costs): 1.3%	

Outlook

↑ upside potential ↻ upside to range bound ↔ range bound ↺ range bound to down ↓ downside potential

• Currently assets under management	EUR 1.2bn	• Suited for inclusion in	
• Targeted AuM	EUR 3bn	A conservative portfolio:	high
• Consistency in delivering targeted returns since inception:		A balanced portfolio	high
	fairly high	A thematic portfolio	high
• Model related fatigue factor	low /moderate	• Fund tends to outperform when there is a convergence on valuation spreads between value and growth shares	
• Ability to deliver targeted returns over		• Fund tends to underperform when: mega caps show relative outperformance	
Next 12 months	↻	• Funds avg. annual correlation to benchmark:	0.95
Next 1-3 years	↻		

Investment Insights

• Fund's target audience	broad based	• Fund's investment advisor is registered with	Belgian Financial Authorities
• Fund's base and only currency it is available in	EURs	• Transparency provided to investors	fairly high
• Available to institutional investors	globally	• Awards/ratings	S&P rating: AA
• Fund's complexity for an investor	moderate		2006 European Lipper Award for Pan Euroland Equities