

Dexia Equities L

Société d'Investissement à Capital Variable
Luxembourg ("SICAV")

PROSPECTUS

Subscriptions may only be accepted if made on the basis of this prospectus (hereinafter the "prospectus"), which is only valid if accompanied by the last available annual report and the last semi-annual report if published after the last annual report.
These documents are an integral part of the prospectus.

22.06.11

INTRODUCTION

Dexia Equities L (hereinafter the "SICAV") is registered on the official list of undertakings for collective investment (hereinafter "UCI") pursuant to the Law of 20 December 2002 (hereinafter the "law").

Its registration on this list should not be interpreted as a positive assessment by the regulatory authority of the content of this Prospectus or the quality of the securities offered or held by the SICAV. Any affirmation to the contrary is unauthorised and illegal.

This prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised.

In particular, the shares of the SICAV are not registered in accordance with any legislative provisions in the United States of America on transferable securities and may not be offered in the United States or in any other of its territories or any other of its possessions or regions subject to its jurisdiction.

The SICAV comes under part I of the law on UCI and meets the conditions laid down in European Directive 85/611/EEC, as amended.

No person is authorised to give any information other than that contained in the prospectus or in the documents referred to herein that may be consulted by the general public.

The Board of Directors of the SICAV is liable for the accuracy of the information contained in the prospectus on the date of its publication.

This prospectus may be updated if significant changes are made to this document. It is therefore recommended that subscribers contact the SICAV to enquire whether there is a more recent prospectus.

It is recommended that subscribers seek advice on the laws and regulations such as those on taxation and foreign exchange controls applicable to the subscription, purchase, ownership and sale of shares in their place of origin, residence and domicile.

This Prospectus is only valid if accompanied by the latest available annual report, together with the latest interim report where the latter was published after the latest annual report. These documents are an integral part of the prospectus.

Any reference made in this Prospectus to the term EURO or EUR concerns the currency of the countries participating in the Economic and Monetary Union, the term GBP concerns the currency of the United Kingdom of Great Britain, the term USD concerns the currency of the United States of America, the term JPY concerns the currency of Japan, the term TRY concerns the currency of Turkey and the term AUD concerns the currency of Australia.

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1. MANAGEMENT OF THE SICAV

Promoter	Dexia Banque Internationale à Luxembourg 69 route d'Esch, L-2953 LUXEMBOURG
Board of Directors	<p><u>Chairman</u> Mr Jean-Yves Maldague, Managing Director, Dexia Asset Management Luxembourg S.A.</p> <p><u>Directors</u></p> <p>Mr Jean-Michel Loehr, Chief Industry & Government Relations, RBC Dexia Investor Services Bank S.A.</p> <p>M. Willy Lauwers, Deputy Director Securities Dexia Banque Belgique S.A.</p> <p>Mr Jan Vergote, Head of Investment Strategy Dexia Banque Belgique S.A.</p> <p>Mr Frédéric Buzare Global Head of Fundamental Equity Management Dexia Asset Management</p> <p>M. Vincent Hamelink Member of the Executive Committee Dexia Asset Management</p> <p>Ms Véronique Di Maria, Head of Commercial Coordination Dexia Banque Internationale à Luxembourg</p> <p>Dexia Asset Management Luxembourg S.A. Represented by Mr Jean-Yves MALDAGUE 136, route d'Arlon – L-1150 Luxembourg</p>
Registered Office	69, route d'Esch, L-1470 Luxembourg
Custodian bank	RBC Dexia Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette

Management Company:

Dexia Asset Management
136, route d'Arlon, L-1150 Luxembourg

Chairman:

Mr Stefaan **Decraene**, member of the Management Committee of Dexia SA and Chairman of the Management Committee of Dexia Banque Belgique SA.

Directors:

- Mr Jean-Yves **Maldague**, Chairman of the Management Committee of Dexia Asset Management Luxembourg SA.
- Mr Thierry **Delroisse**, Member of the Management Committee of Dexia Banque Internationale à Luxembourg S.A.
- Mr Pierre **Malevez**, Member of the Management Committee of Dexia Banque Internationale à Luxembourg S.A.
- Mr Christophe **Burm**, Private Personal & Retail Banking Marketing Director, Dexia Banque Belgique SA.
- Mr Naïm **Abou-Jaoudé**, Chairman of the Executive Committee of Dexia Asset Management group
- Mr Philippe **Rucheton**, CFO and Member of the Management Committee of Dexia SA
- An Other Look To Efficiency SPRL ("OL2EF"), represented by Mr Olivier **Lefebvre**

Administrative agent and domiciliary agent duties are assigned to:

RBC Dexia Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette

Transfer Agent duties (including Registrar activities) are delegated to:

RBC Dexia Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette

The implementation of the portfolio management duty is delegated to:

Dexia Asset Management
Place Rogier 11 – B-1210 Bruxelles

Except for the Dexia Equities L Australia sub-fund for which the implementation of the portfolio management duty is delegated to:

Ausbil Dexia Ltd
Veritas House, Level 23, Kent Street, Sydney NSW 2000
Australia

For the Dexia Equities L Turkey sub-fund, the implementation of the portfolio management duty is delegated to:

Deniz Portfolio Management
Denizbank
Büyükdere Cad. No:108/B Kat:8 Esentepe/İstanbul

The SICAV's auditors

PricewaterhouseCoopers
400, route d'Esch, L-1471 Luxembourg

Management Company's auditors:

Deloitte S.A.
BP 1173
L-1011 Luxembourg

2. GENERAL CHARACTERISTICS OF THE SICAV

Dexia Equities L is a Luxembourg société d'investissement à capital variable established for an unlimited term on 27 April 1994 in accordance with the provisions of the law and the Law of 10 August 1915 on commercial companies, as amended.

The articles of association of the SICAV were published in *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on 9 June 1994. They have been amended on several occasions, most recently on 4 May 2007. The corresponding amendments have been published in the Mémorial. The articles of association were filed with the registry of the Luxembourg Tribunal d'Arrondissement (District Court).

These documents can be examined there and copies can be obtained on request on payment of registry fees.

The SICAV is registered in the Luxembourg Companies' Register under number B-47449.

The SICAV's registered office is in Luxembourg.

The SICAV has been established in accordance with Luxembourg law in the form of an umbrella SICAV. An umbrella SICAV is made up of a number of sub-funds each representing a pool of specific assets and liabilities and each adhering to a specific investment policy.

The umbrella structure offers investors the benefit of being able to choose between different sub-funds and to move from one sub-fund to another. Within each sub-fund, the SICAV may issue different classes of registered shares and/or bearer shares which differ in particular in terms of the fees and commissions payable or in terms of their distribution policy.

The following classes may be issued:

- Class D is available to both individuals and legal entities; it may distribute its income in the form of dividends.
- Class C is offered to natural and legal persons; it capitalises its income.
- Class N is reserved for distributors specially approved by the Management Company; it offers capitalisation shares and, at the decision of the Board of Directors, distribution shares.
- Class I is reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- Class Z is reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group. The purpose of this class is to offer these investors an alternative cost structure since the portfolio management service offered by the Dexia Asset Management group is directly remunerated according to the management mandate for

which the cost structure depends, among other things, on the amount invested. Accordingly, no management fee is charged on Class Z assets. If it transpires, for whatever reason and at whatever time, that the holder of Class Z shares wishes to terminate his management agreement with Dexia Asset Management, the SICAV's directors will instruct RBC Dexia Investor Services Bank S.A. to transfer the customer's shares from Class Z to Class C.

- Class V is reserved exclusively for institutional investors whose minimum initial subscription is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- This LOCK class (which may also be called "class L") is a share class, attached to which is a mechanism that aims to limit the capital risk incurred. This mechanism is only offered by Dexia Banque Belgique (hereinafter "DBB"), the only authorised distributor of these shares. By investing in this class, investors accept that the shares are sold automatically when the net asset value reaches a set amount (activation price). Accordingly, whenever DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and executed as soon as possible.

The sales order will be globalised at the first cut-off (closing date for reception of orders) after the day of calculation of the net asset value that led to automatic generation of the redemption order.

In view of the specific nature of this class, before subscribing, potential investors are invited to seek advice from their financial advisor in DBB so as to be aware of the technical and operational issues associated with the mechanism.

- The P class is reserved (i) for pension funds and/or similar investment vehicles, created on the initiative of one or more employers for the benefit of their employees and (ii) companies with one or more employers investing funds which they hold to provide pensions for their employees. The minimum initial subscription is EUR 15,000,000.

The assets of the various classes are merged together in a single pool.

Currently, the following sub-funds are available to investors:

- Dexia Equities L Asia Premier
- Dexia Equities L Australia
- Dexia Equities L Biotechnology
- Dexia Equities L EMU
- Dexia Equities L Euro 50
- Dexia Equities L Europe
- Dexia Equities L Europe Conviction
- Dexia Equities L Europe Energy Sector
- Dexia Equities L Europe Finance Sector
- Dexia Equities L Europe High Dividend
- Dexia Equities L Emerging Europe
- Dexia Equities L Emerging Markets
- Dexia Equities L France
- Dexia Equities L Germany
- Dexia Equities L Europe Innovation
- Dexia Equities L Japan
- Dexia Equities L Netherlands

- Dexia Equities L Sustainable Emerging Markets
- Dexia Equities L Sustainable EMU
- Dexia Equities L Sustainable Green Planet
- Dexia Equities L Switzerland
- Dexia Equities L Turkey
- Dexia Equities L United Kingdom
- Dexia Equities L Sustainable World

Before subscribing, investors should check the fact sheets accompanying this prospectus to find out in what class and in what form shares are available for each sub-fund as well as the applicable fees and other costs.

The Board of Directors may launch other sub-funds or classes, for which the investment policy and conditions of offer will be notified accordingly through the issue of an update to this Prospectus and through information in the press as deemed appropriate by the Board of Directors.

The capital of the SICAV is at all times equal to the net asset value and is represented by fully paid-up shares of no par value. Changes in capital occur automatically and do not need to be announced or recorded in the Companies Register in the same way as required for a capital increase or decrease of a *société anonyme*. The minimum capital is EUR 1,250,000.

The SICAV operates as an "open-ended" investment company, in other words the shares of its various sub-funds may be sold and redeemed on a daily basis at a price based on the net asset value per share.

3. MANAGEMENT & ADMINISTRATION

3.1. The Board of Directors

The Board of Directors of the SICAV is responsible for managing the assets of each of the sub-funds of the SICAV. The SICAV may appoint a management company.

The Board of Directors and the management company may perform any management or administration duties on behalf of the SICAV, notably the purchase, sale, subscription or exchange of any transferable securities and exercise any rights directly or indirectly attached to the assets of the SICAV.

A list of Board members is included in the Prospectus and periodic reports.

3.2. Management company

Dexia Asset Management (hereinafter "Dexia AM" or the "Management Company"), a *société anonyme* with its registered office at 136 route d'Arlon, L-1150 Luxembourg, is appointed by the SICAV as the Management Company for the SICAV in accordance with an agreement entered into by the SICAV and Dexia AM on 30.12.2005.

Dexia AM was established in Luxembourg on 10 July 1991. It commenced its management activities on 1 February 1999 and is a subsidiary of Dexia Banque Internationale à Luxembourg and Dexia Banque

Belgique S.A.

Dexia AM is authorised as a management company as defined in Section 13, Article 77 of the Act, and is authorised to carry on collective portfolio management and investment portfolio management activities and to provide investment advisory services. Its articles of association were published in *Mémorial C (Recueil des Sociétés et Associations)* number 612 of 15 June 2004.

As at the Prospectus publication date, the Management Company managed the following entities:

- Cleome Index
- Cordius
- Dexia Bonds
- Dexia Clickinvest
- Dexia Dynamix
- Dexia Equities L
- Dexia Fund
- Dexia Fund II
- Dexia Life
- Dexia Life Bonds
- Dexia Life Equities
- Dexia Luxpart
- Dexia Money Market
- Dexia Patrimonial
- Dexia Prime Advanced
- Dexia Quant
- Dexia Specialised Fund
- Dexia Total Return
- Dexia Total Return II
- Dexia World Alternative
- DMM
- §§Novara Aquilone SICAV
- Publifund
- Publitop
- RBC Funds (Lux)

Dexia AM is entered in the Luxembourg Companies' Register under number B-37.647. The capital of the management company is EUR 225,110,610.53, represented by 15,386 registered shares. It has an unlimited term. Its financial year ends on 31 December of each year.

The management company is invested with the most extensive powers to accomplish any UCI administration or management duties within the scope of its company object.

It is responsible for the activities of portfolio management, administration (Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar) and marketing (distribution).

In accordance with the law, the management company is authorised to delegate its duties, powers and obligations in whole or in part to any person or company it deems fit, subject to the proviso that the prospectus is updated beforehand. The management company, however, retains full responsibility for the actions of the one or more delegates.

In carrying out their various duties, the management company or one of its delegates are entitled to receive fees, payable by the SICAV to the management company as detailed below.

These fees cover portfolio management, administration and marketing activities (as defined in Appendix II of the law). The rates of these fees are specified in the fact sheets for the various sub-funds accompanying the prospectus.

Investors are invited to read the SICAV's annual reports to obtain detailed information on the fees paid to the management company or its delegates in remuneration of their services.

3.2.1. Portfolio management duties

The Board of Directors of the SICAV is responsible for the investment policy of its various sub-funds. The Management Company has been appointed by the SICAV to ensure the implementation of the investment policy of the various sub-funds.

The management company may, inter alia, exercise on behalf of the SICAV any voting rights attached to the transferable securities that make up the assets of the SICAV.

Pursuant to a delegation agreement dated 15 October 2007, the Management Company delegated, under its supervision and at its own liability and expense, portfolio management duties in respect of certain of the SICAV's sub-funds to its Belgian subsidiary Dexia Asset Management, whose registered office is located at 2007 rue Royale, B-1000 Brussels. This agreement may be terminated by either party subject to advance written notice of 90 days.

Dexia Asset Management, having its registered office at 11 Place Rogier, B-1210 Brussels, is a management company for undertakings for collective investment established in Belgium in 1998 for an unlimited term, and is a subsidiary of and controlled by the management company.

All the sub-funds of the SICAV come under this delegation, with the exception of the Dexia Equities L Australia and Dexia Equities L Turkey sub-funds.

In a delegation agreement dated 15.10.07, the Management Company delegated, under its supervision, responsibility and expense, the duty of portfolio management for the Dexia Equities L Australia sub-fund to its Australian subsidiary Ausbil Dexia Ltd. This agreement may be terminated by either party subject to advance written notice of 90 days.

Ausbil Dexia Ltd is an Australian public limited company established in 1996 and authorised by way of Australian Financial Services licence no. 229722 issued by the Australian Securities and Investments Commission. It is a subsidiary of and controlled by the Management Company.

In a delegation agreement dated 17.03.08, the management company delegated under its supervision, responsibility and expense, the implementation of portfolio management for the Dexia Equities L Turkey sub-fund to Deniz Portfolio Management, whose registered office is located Büyükdere Caddesi Semsir Is Merkezi No:108 Kat:8 Esentepe, Istanbul, Turkey.

This agreement may be terminated by either party subject to advance written notice of 90 days.

Deniz Portfolio Management is a Management Company formed in Turkey in 2003 for an unlimited term. It specialises in fund and portfolio management and in financial analysis activities for retail and institutional investors.

Deniz Portfolio Management is a subsidiary of Denizbank Financial Services Group which is part of the Dexia group.

In payment of its services, the management company will receive management fees, expressed as an annual percentage of the average net asset value.

These fees will be payable by the SICAV at the end of each quarter and cover portfolio management and marketing activities.

The management company may also receive performance fees, payable annually, the terms of which (rate, benchmark index) are stated in the fact sheets for the various sub-funds.

The Management Company and Dexia Asset Management, whose registered office is at 11 Place Rogier, B-1210 Brussels (“the Service Provider”), may enter into soft commission agreements with brokers under the terms of which those brokers will pay third parties to provide certain services based on the brokerage fees they receive in respect of the SICAV’s transactions. These agreements will help the management company or the service provider to manage the portfolio. Investments made within the context of such portfolio management activities will always be in the shareholders’ interest.

Soft commission agreements are subject to the following conditions:

- (a) The Management Company and the Service Provider will at all times act in the SICAV’s best interests.
- (b) the services provided will relate directly to portfolio management activities;
- (c) Brokerage fees in respect of the SICAV’s portfolio activities will be communicated to brokers/traders who are legal entities and not individuals.
- (d) The Management Company or the Service Provider will provide the SICAV’s Board of Directors with reports on soft commission agreements, including the types of the services received.
- (e) information on soft commission agreements will be included in the annual report.

3.2.2. Administrative agent and domiciliary agent duties

Under the terms of an agreement dated 15.10.07, the management company has delegated all administrative agent duties and assigned the domiciliary agent duties of the SICAV to RBC Dexia Investor Services Bank S.A.. This agreement may be terminated by either party subject to advance written notice of 90 days

RBC Dexia Investor Services Bank S.A. is registered in the Luxembourg Companies’ Register (RCS) under number B-47192 and was formed in 1994 under the name “First European Transfer Agent”. It holds a banking licence in accordance with the Luxembourg Act of 5 April 1993 on the financial sector, as amended, and specialises in the provision of custodian bank, administrative agent and other related services. As at 31.12.09, its equity capital amounted to EUR 579,747,099.

RBC Dexia Investor Services Bank S.A. is a subsidiary of RBC Dexia Investor Services Limited, a company established under the law of England and Wales and controlled by Dexia Banque Internationale à Luxembourg S.A., Luxembourg, Grand Duchy of Luxembourg and by the Royal Bank of Canada, Toronto, Canada.

RBC Dexia Investor Services Bank SA is therefore responsible for keeping the SICAV’s accounts, calculating and publishing the net asset value of the shares of each sub-fund (in accordance with the law and with the SICAV’s articles of association) and, in general, carrying out on behalf of the SICAV all the administrative and accounting services required by the law and connected with the administration of the SICAV.

RBC Dexia Investor Services Bank S.A. also acts as domiciliary agent for the SICAV.

In remuneration of its services, RBC Dexia Investor Services Bank SA will receive administrative agent fees, expressed as an annual percentage of the average net asset value.

These fees are payable by the Management Company at the end of each quarter.

3.2.3. Delegation of transfer agent duties (including registrar activity)

Under a delegation agreement dated 15 October 2007, the management company delegated all the SICAV's transfer agent functions (including the registrar activity) to RBC Dexia Investor Services Bank S.A.

This agreement may be terminated by either party subject to advance written notice of 90 days.

RBC Dexia Investor Services Bank S.A. is therefore responsible for processing subscription, redemption and conversion applications for the shares of the SICAV and for keeping the register of shareholders.

In payment of its services, RBC Dexia Investor Services Bank S.A. will receive **transfer agent fees**, expressed as an annual percentage of the average net asset value.

These fees are payable by the Management Company at the end of each quarter.

3.2.4. The Marketing function

Marketing duties consist of coordinating the distribution of the SICAV's shares through companies belonging to the Dexia Group or third parties appointed by the Management Company (hereinafter "Distributors/Nominees").

Distributor/nominee agreements may be entered into by the management company and the distributors/nominees.

Under these agreements, the distributor/nominee will be entered in the register of shareholders instead of the customers who have invested in the SICAV.

These agreements stipulate, among other things, that a customer who has invested in the SICAV through the distributor/nominee may at any time request the transfer of the shares purchased via the distributor/nominee into his own name in the register upon receipt of the transfer instructions from the distributor/nominee.

Shareholders may subscribe directly to the SICAV without needing to subscribe through a distributor/nominee.

Any Distributor/Nominee appointed must apply the procedures to combat money laundering as defined in the "Issue of Shares and Subscription and Payment Procedure" chapter of the prospectus.

Each appointed Distributor/Nominee must be a Professional of the Financial Sector ("PFS") located in a FATF country and must be authorised and supervised by the supervisory authorities of its country of origin. A list of FATF countries may be consulted via the website of the Financial Action Task Force on Money Laundering at www1.oecd.org/fatf.

A list of nominees can be obtained by investors free of charge from the management company's registered office.

4. THE CUSTODIAN BANK

RBC Dexia Investor Services Bank S.A. (hereinafter the "custodian bank") was appointed as the custodian of the SICAV's assets under the terms of an agreement of unlimited duration signed on 15.10.2007. This agreement may be terminated by either party subject to advance written notice of 90 days sent by one party to the other.

The custody of the assets of the SICAV is entrusted to the custodian bank, which fulfils the obligations and duties stipulated by the law. In accordance with banking practice, the custodian bank may, under its own responsibility, entrust all or part of the assets under its custodianship to other banking institutions or financial intermediaries.

The custodian bank must also:

- (a) ensure that the sale, issue, redemption and cancellation of the shares carried out by the SICAV or on its behalf are conducted in accordance with the law and the articles of association of the SICAV;
- (b) ensure that in the transactions relating to the SICAV's assets, the consideration is paid to it within normal timeframes;
- (c) ensure that the SICAV's income is allocated pursuant to the articles of association.

In payment for its services, the Custodian Bank will receive Custodian Bank fees, expressed as an annual percentage of the average net asset value, the rates of which are specified in the fact sheets for the various sub-funds. These fees will be payable by the SICAV at the end of each calendar quarter.

Investors are invited to consult the SICAV's annual reports to obtain detailed information about fees paid to the custodian bank in payment for its services.

5. INVESTMENT OBJECTIVES

The objective of the SICAV is to provide shareholders, through the available sub-funds, with an investment vehicle that enables them to access the equity markets.

The SICAV gives investors the opportunity to participate in securities portfolios actively managed by professionals, with the aim of increasing their net asset value. Each sub-fund will be structured in order to achieve the best possible yield.

To achieve its objective and meet its performance targets, the SICAV may also make use of derivative products while observing the investment restrictions provided for in the law of 20 December 2002 on undertakings for collective investment

6. SECURITIES LENDING TRANSACTIONS

The SICAV is authorised to make use of techniques and instruments consisting of securities and money market instruments as described in the paragraphs below.

The use of such transactions may not lead to a change in its investment objectives or result in further risks being taken that are higher than the risk profile set out in this prospectus.

1. Securities lending transactions

The SICAV may lend the securities in its portfolio to a borrower directly or through a standardised lending system organised by a recognised securities settlement service or a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF to be equivalent to those stated in community legislation and specialising in this type of transaction.

As part of securities lending transactions, the SICAV must receive sureties meeting the requirements of CSSF circular 08/356.

Such lending transactions may relate to 100% of the total asset value of the securities in the portfolio.

The SICAV must ensure that it maintains the amount of securities lending at an appropriate level or must be able to request the return of the loaned securities, such that it is able at all times to meet its repurchase obligations, and must ensure that these transactions do not compromise the management of the SICAV's assets in accordance with its investment policy.

2. Repurchase transactions

2.1 Purchase of securities with repurchase option

A SICAV may, in the capacity of buyer, enter into repurchase transactions consisting of the purchase of securities whose conditions grant the seller (counterparty) the right to repurchase from the SICAV the securities sold at a price and within a period specified by the two parties at the time the contract is concluded.

Over the term of the repurchase agreement, the SICAV may not sell the securities covered by the contract before the counterparty exercises the right to repurchase the securities or the repurchase period expires, unless the SICAV has other means of coverage.

The types of securities involved in repurchase transactions, as well as the counterparties, must meet the requirements stated in CSSF circular 08/356.

Securities purchased under repurchase agreements must comply with the SICAV's investment policy and must, together with the other securities held by the SICAV in its portfolio, comply with the SICAV's overall investment restrictions.

2.2 Sale of securities with repurchase option

A SICAV may act as seller in repurchase transactions consisting of selling securities with conditions which grant the SICAV the right to repurchase from the buyer (the counterparty) the securities thus sold at a price and within a period specified by the two parties at the time the agreement is entered into.

The types of securities involved in repurchase transactions, as well as the counterparties, must meet the requirements stated in CSSF circular 08/356.

The SICAV must, on the maturity date of the term of the repurchase agreement, have the necessary assets, if required, to pay the agreed return price to the SICAV.

3. Repurchase agreements and reverse repurchase agreements

3.1 Reverse repurchase transactions

A SICAV may enter into reverse repurchase agreement transactions for which on maturity the seller (counterparty) is required to take back the asset contained in the repurchase agreement and the SICAV is required to return the asset contained in the reverse repurchase agreement.

The type of securities contained in the reverse repurchase agreement and the counterparties must meet the requirements of CSSF circular 08/356.

Securities contained in reverse repurchase agreements must comply with the SICAV's investment policy and must, along with the other securities contained in the SICAV portfolio, globally meet the SICAV's investment restrictions.

For the term of the reverse repurchase agreement transaction, the SICAV may not sell or use the

securities which are contained in this agreement as a pledge/guarantee unless the SICAV has other means of coverage.

3.2 Repurchase transactions

A SICAV may enter into repurchase agreement transactions for which on maturity the SICAV is required to take back the asset contained in the repurchase agreement and the seller (counterparty) is required to return the asset contained in the reverse repurchase agreement.

The types of security qualifying for repurchase agreements, as well as the counterparties to such transactions, must meet the requirements of CSSF circular 08/356.

The SICAV must, on the maturity date of the term of the repurchase agreement, have the necessary assets to pay the agreed return price to the SICAV.

4. Counterparty risk and guarantees received

The SICAV must ensure that counterparty risk in respect of transactions referred to in points 1, 2 and 3 above is limited in accordance with the requirements of CSSF circular 08/356.

The sureties received in the context of the transactions referred to under points 1, 2 and 3 must meet the requirements of CSSF circular 08/356 in terms of valuation, type of eligible products and investment restrictions. The value of these sureties must at any time be equal to at least 90% of the value of the securities loaned.

5. Reinvestment of guarantees received

The reinvestment of sureties received must comply with the requirements of CSSF circular number 08/356.

The reinvestment must be taken into consideration when calculating the SICAV's total risk, particularly if it creates a leverage effect.

7. INVESTMENT POLICY

Investments of the various sub-funds of the SICAV will consist exclusively of:

a) Units in UCITS authorised in accordance with Directive 85/611/EEC, as amended, and/or other UCIs, within the meaning of the first and second indent of Article 1, paragraph (2) of Directive 85/611/EEC, whether or not located in a European Union ("EU") Member State or not, provided that:

- such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in community law, and that cooperation between authorities is sufficiently ensured;
- The level of protection for unitholders in the other UCI is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and the short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC, as amended;

- the activities of these other UCIs are reported in half-yearly and annual reports such that their assets, liabilities, income and activities over the reporting period may be valued;
 - the proportion of the assets of UCITS or the other UCI whose acquisition is contemplated which can, according to their instruments of incorporation, be invested in aggregate in units of other UCITS or other UCI does not exceed 10%;
- b) transferable securities and money market instruments listed or traded on a regulated market of a Member State of the European Union;
- c) transferable securities and money market instruments traded on another regulated market of a Member State of the EU, which operates regularly and is recognised and open to the public;
- d) transferable securities and money market instruments officially listed on a stock exchange in a country in Europe (other than those belonging to the EU), North America, South America, Asia, Oceania and Africa;
- e) transferable securities and money market instruments traded on another regulated market which operates regularly and is recognised and open to the public in a country in Europe (other than those belonging to the EU), North America, South America, Asia, Oceania and Africa;
- f) newly issued transferable securities and money market instruments provided that the terms of issue include the undertaking that the application for official listing on a stock exchange as specified in b) and d) above or another regulated market which operates regularly and is recognised and open to the public as specified in c) and e) above, is made within one year of the date of issue.
- g) deposits with credit institutions which are repayable on demand or may be withdrawn, and which mature in no more than 12 months. The credit institution must be situated in a Member State of the EU or otherwise be subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to European standards;
- h) Financial derivative instruments, including equivalent cash-settled instruments, traded on a regulated market or traded over-the-counter, provided that:
- the underlying consists of the instruments covered by this chapter, financial indices, interest rates, exchange rates or currencies, in which the SICAV may make investments in accordance with the investment policy of the sub-funds;
 - These instruments are subject to a reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value;
 - the counterparties to such transactions are establishments subject to prudential supervision equivalent to that exercised in Luxembourg;
- i) Money market instruments other than those traded on a regulated market and specified in this chapter, if the issuer of such instruments is itself regulated for the purpose of protecting investors and savings and provided that they are:
- Issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a

non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- Issued by an undertaking whose securities are traded on the regulated markets referred to in points b), c), d) or e) above, or
- Issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF as being at least as stringent as those laid down by community law, or
- Issued by other bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent, and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000) which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

Any of the SICAV's sub-funds may also invest up to a maximum of 10% of its net assets in securities and money market instruments other than those set out above.

Each sub-fund may hold cash on an ancillary basis.

Each sub-fund is made up of a specific portfolio that follows an investment policy of which a more detailed description is given in the fact sheets accompanying this prospectus.

8. INVESTMENT RESTRICTIONS

- 8.1 a) a sub-fund may invest no more than 10% of its assets in transferable securities and money market instruments of the same issuer.

A sub-fund may invest no more than 20% of its assets in deposits made with the same body.

The counterparty risk of a sub-fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to in point 7.g) above or 5% of its assets in other cases;

- b) the total value of the transferable securities and money market instruments held by the sub-fund in the issuing bodies in which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual set down in point 8.1. a) above, a sub-fund may not combine:

- Investments in transferable securities or money market instruments issued by a single issuer;

- deposits made with a single body; and/or
- Exposures arising from OTC derivative transactions entered into with a single body;

in excess of 20% of its net assets.

- c) the 10% limit specified in point 8.1. a) above may be raised to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State of the European Union ("EU"), by its local authorities, by a non-Member State of the EU or by public international bodies to which one or more Member States of the EU belong.
- d) the 10% limit specified in point 8.1. a) above may be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in a Member State of the EU and which is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested, pursuant to the law, in assets which, during the whole period of validity of the bonds, are capable of covering claims attached to the bonds and which, in the event of the default of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
Where a sub-fund invests more than 5% of its net assets in bonds referred to above and issued by the same issuer, the total value of these investments may not exceed 80% of the value of that sub-fund's assets.
- e) the transferable securities and money market instruments referred to in points 8.1. c) and d) above shall not be taken into account for the purpose of applying the limit of 40% referred to in point 8.1. b) above.

The limits set out in points 8.1 a), b), c) and d) may not be combined; accordingly, investments in securities or money market instruments issued by the same entity, or in deposits or derivatives made with that entity in accordance with points 8.1 a), b), c) and d), may not under any circumstances exceed a total of 35% of the assets of the sub-fund concerned.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits set down in this point 8.1.

A sub-fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group.

- 8.2. Notwithstanding the restrictions specified in point 8.1 above, each sub-fund is authorised to invest, according to the principle of risk spreading, up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities, by a non-Member State of the EU or by public international bodies to which one or more Member States of the EU belong. If a sub-fund takes up this latter option, it must hold transferable securities belonging to at least 6 different issues, however securities belonging to the same issue may not exceed 30% of the total amount of the net assets.
- 8.3 Notwithstanding the restrictions specified in point 8.1 above, sub-funds whose investment policy is to replicate an equity or bond index (hereinafter the "benchmark index"), may raise the limits to a maximum of 20% for investments in equities and/or bonds issued by the same body, provided that:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit of 20% mentioned above is raised to 35% for a single issuer where it proves that a transferable security or money market instrument is highly dominant in the benchmark index. For these same sub-funds, the restrictions specified in points 8.1. b), c) and 8.2 shall not apply.

- 8.4 A sub-fund may not invest more than 10% of its net assets in UCITS or other open-ended UCI. The SICAV may invest in the units of another securities fund or of another fund managed directly or indirectly by the management company or by a company with which the management company is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes.
- 8.5 a) The SICAV may not acquire shares with a voting right which allow it to exercise a significant influence on the management of an issuer.
- b) The SICAV is not permitted to acquire more than:
- 10% of the non-voting shares issued by a single issuer;
 - 10% of the bonds of the same issuer,
 - 10% of the money market instruments issued by a single issuer,
 - 25% of the units of a single undertaking for collective investment.

The limits set down in the second, third and fourth indents of point 8.5. b) above may be disregarded at the time of acquisition if at that time the gross amount of the bonds or money market instruments, or the net amount of the securities in issue, cannot be calculated.

c) The limits laid down in points 8.5. a) and b) above do not apply with regard to:

- Transferable securities and money market instruments issued or guaranteed by a Member State of the EU or by its local authorities;
- Transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;
- Transferable securities and money market instruments issued by public international bodies to which one or more Member States of the EU belong.

- 8.6 Any sub-fund may borrow up to 10% of its net assets provided these are temporary loans.
- 8.7 The SICAV may not grant loans or act as guarantor for third parties or carry out uncovered sales of transferable securities and money market instruments.
- 8.8 The SICAV may not invest its assets in property or securities representing goods.
- 8.9 The SICAV may not purchase precious metals or certificates representative thereof.
- 8.10 If the maximum percentages laid down in this point 8 are unintentionally exceeded by the SICAV or as a result of the rights attached to the securities in the portfolio being exercised, the SICAV's priority objective in its selling transactions must be to remedy the situation while taking into account the interests of shareholders.

9. RISK MANAGEMENT

For each sub-fund, the Board of Directors of the management company will decide on the method to be applied to calculate the global risk arising from the use of derivative instruments. The method chosen is stated in the sub-fund's fact sheet.

The SICAV may carry out transactions involving derivatives, whether for the purposes of efficient portfolio management or risk hedging. Under no circumstance may these transactions cause the sub-fund to deviate from its investment objectives.

The use of derivatives may increase or decrease the SICAV's volatility by increasing or decreasing its risk exposure.

The SICAV may make use of forward financial instruments traded both on regulated markets and over the counter.

The SICAV may, for example, trade on the futures, options and swaps markets.

a) Limits

▪ Unsophisticated sub-funds

The SICAV may invest in derivative instruments provided that the global exposure relating to financial instruments does not exceed the total assets of the sub-fund. The calculation methods used comply with the requirements set out in CSSF circular 07/308.

The total risk assumed by the SICAV's sub-funds may not exceed 200% of the net asset value.

The total risk arising from financial instruments is calculated using the liability method – i.e. it is the result of converting positions in financial instruments into equivalent positions in the underlying assets, in accordance, where applicable, with their respective sensitivities.

Derivatives used to hedge the portfolio reduce the overall risk incurred by a given sub-fund.

The buying and selling positions in a single underlying asset or assets with a historically high correlation may be offset (in accordance with the methods stated in CSSF circular 2002/77).

When a transferable security or money market instrument includes a derivative, the latter must be taken into account when applying the provisions of this chapter.

If a sub-fund employs index-based derivatives, such investments are not combined with the limits set out in chapter 8.

▪ Sophisticated sub-funds

Total risk arising from derivatives is calculated using the Value at Risk (VaR) method. A VaR model is used to quantify the maximum potential loss that could be incurred by the Sub-fund's portfolio under normal market conditions. This loss is estimated over a given period of time and at a given confidence interval (as set out in CSSF circular 07/308).

The Board of Directors may choose between two calculation methods:

- Limit in relative VaR:

The total risk arising from all portfolio positions calculated on a VaR basis may not exceed twice the VaR of a benchmark portfolio with the same market value as the Sub-fund. This investment limit applies

to all UCITS for which a benchmark portfolio may be adequately defined. The methods for choosing this benchmark portfolio comply with the requirements set out in CSSF circular 07/308.

- Limit in absolute VaR:

The total risk arising from all portfolio positions calculated on a VaR basis may not exceed an absolute VaR of 20%. This VaR must be calculated on the basis of an analysis of the investment portfolio and a given risk profile.

The type of VaR chosen is stated in the sub-fund's fact sheet.

b) Trading on currency markets

A sub-fund may enter into forward exchange transactions either for hedging or for exposure purposes in accordance with the sub-fund's investment policy but this may not allow it to diverge from its investment objectives. These transactions may not be combined with transactions described above in respect of total exposure limits.

c) Counterparty risk in respect of over-the-counter derivatives

The SICAV's counterparty risk in an over-the-counter derivative transaction may not exceed 10% of its net assets where the counterparty is a credit institution referred to in point 7 g), or 5% of its assets in other cases. The use of collateral may enable the risk to be reduced accordingly.

d) Specific risks associated with emerging markets

Securities transaction settlement practices in emerging countries can be more risky than those in developed countries, partly because the SICAV will have to use brokers or counterparties with less capital, and also because asset registration and custody can be unreliable in some countries. Settlement delays can cause the SICAV to lose investment opportunities due solely to the fact that the SICAV would simply not be in a position to freely dispose of the securities. In accordance with Luxembourg law, the Custodian Bank remains responsible for selecting and supervising its choice of correspondent banks in various markets.

In some emerging countries, records are not subject to supervision by government authorities, and are often not maintained separately from issuers' own records. One should not underestimate the reality of fraud, negligence, the dishonesty of issuers, refusal to acknowledge ownership etc. All these factors, combined with others, could lead to the registration of a securities position despite the fact it has been totally lost. Investors should therefore be aware that the funds in question might have to bear any losses caused by registration problems, and that, given the underdevelopment of the legal system, they may be unable to bring any action to recover these amounts.

In particular, investments in Russia currently represent risks in relation to transaction settlement periods on the one hand, and securities ownership and custody on the other. In Russia, rights are formalised by means of deeds entered in the company's records or books. Neither the custodian, nor any correspondent or central custodian, holds any certificate representative of Russian companies. Consequently, and given the absence of State regulation and control, the SICAV could completely lose the position it holds in Russian securities simply because of fraud, negligence or just as a result of inadvertence. The risk that a fund could disappear from records will persist as long as there is no standardised clearing system available for foreign investors in Russia.

10. SHARES

The shares are bearer or registered shares, at the shareholder's choice, as indicated in the fact sheet of each sub-fund.

Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account, as indicated in the fact sheet of each sub-fund.

Bearer certificates exist in denominations of 1, 5, 10, 100 and 1,000, as indicated in the fact sheet of each sub-fund.

Registered shares may be converted into bearer shares and vice versa at the shareholder's request and expense.

The register of shareholders is held in Luxembourg.

For shareholders who have asked for their names to be entered in the share register held by RBC Dexia Investor Services Bank S.A. on behalf of the SICAV, no certificates representing their shares will be issued unless expressly requested by them. The SICAV will instead issue a written confirmation of entry in the register.

Shares must be fully paid-up and are issued at no par value.

There is no restriction on the number of shares issued.

The rights attached to shares are those set out in the Luxembourg Act of 10 August 1915 on commercial companies and its amending Acts, provided that no derogation from such provisions is provided for by the Act. Shares have equal voting rights and entitlement to liquidation proceeds.

Any amendment to the articles of association resulting in a change in the rights of a sub-fund or share class must be approved by the General Meeting of Shareholders of the SICAV and by the shareholders of the sub-fund or class in question.

Shares will be capitalisation and/or distribution shares, as indicated in the fact sheets for the various sub-funds.

Fractions of shares divided into thousandths will be issued for registered shares and for bearer shares deposited on account, directly or via intermediary local banks with the custodian bank.

11. STOCK EXCHANGE LISTING

Only the capitalisation shares of Classes C and I will be listed on the Luxembourg Stock Exchange.

12. ISSUING OF SHARES AND SUBSCRIPTION AND PAYMENT PROCEDURES

The Board of Directors is authorised to issue an unlimited number of shares at any time.
All shares subscribed must be fully paid up.

Current subscription

After the initial subscription period, the shares in each sub-fund are issued at a price corresponding to the net asset value per share, plus an entry fee payable to selling agents as follows:

- 3.5% maximum for classes C, D and LOCK;
- 0% for all other classes

No minimum subscription (except a minimum **initial** subscription for classes I, V and P) is required. However, the Board of Directors of the SICAV reserves the right to apply different arrangements for certain countries in order to comply with the laws, regulations and administrative provisions of those countries and provided that the documents for investment in those countries make due mention of these requirements.

Procedure

Subscription requests received by RBC Dexia Investor Services Bank S.A. by noon (local time) on the bank business day preceding a valuation date will be processed, if accepted, on the basis of the net asset value calculated on that same valuation date. Subscription applications submitted after this time will be processed at the price calculated on the following valuation date. Accordingly, subscriptions are carried out at an unknown net asset value.

The SICAV may, however, at the discretion of its Board of Directors, permit exceptions to distributors, at their request, thereby granting them an additional reasonable period of a maximum of 90 minutes after the SICAV's official cut-off to allow them to centralise, globalise and send orders to the transfer agent at an unknown net asset value.

Requests must specify the sub-fund and the type and number of shares applied for and must include a statement declaring that the buyer has received and read a copy of the Prospectus and that the subscription request is made on the basis of the terms of this Prospectus. The application must specify whether the shares are to be issued in bearer or registered form and, in the case of registered shares, the

name and address of the person in whose name the shares are to be registered and the address to which confirmations of entry in the share register are to be sent or, in the case of bearer shares, instructions concerning the delivery of certificates.

As soon as the price at which the shares are to be issued has been calculated, RBC Dexia Investor Services Bank S.A. will notify the selling agent who, in turn, will inform the buyer about the total amount to be paid, including the sales fee, in respect of the number of shares applied for.

Full payment, including any sales fee, must be received within no more than three bank business days (four bank business days for the Dexia Equities L Australia sub-fund) following the applicable valuation date.

Payment of the total amount owed must be made in the currency specified in the fact sheet for the sub-fund concerned by transfer to RBC Dexia Investor Services Bank S.A. for depositing into the SICAV's account. Buyers must instruct their banks to advise RBC Dexia Investor Services Bank S.A. that payment has been made, indicating the name of the buyer for identification purposes.

If payment and the written subscription application have not been received by that date, the application may be rejected and any allocation of shares based on it may be cancelled. If payment in connection with a subscription request is received after the period specified, RBC Dexia Investor Services Bank S.A. may process this request on the basis that the number of shares that can be subscribed by means of such amount (including the applicable sales fee) will be the number resulting from the next calculation of the net asset value following receipt of payment.

If an application is not accepted in full or in part, the price paid or the remaining balance will be returned to the applicant by post or by bank transfer, at the latter's risk.

General provisions

The SICAV reserves the right to reject subscription applications or to accept such applications only in part. Furthermore, and in accordance with the articles of association, the Board of Directors reserves the right to suspend the issue and sale of the SICAV's shares at any time and without notice.

“The SICAV, the Management Company assisted by RBC Dexia Investor Services Bank S.A., and the selling agents shall at all times comply with Luxembourg legislation relating to the combating of money-laundering and financing of terrorism and the prevention of the usage of the financial sector for the purpose of money-laundering and financing of terrorism.”

RBC Dexia Investor Services Bank S.A. will comply with Luxembourg laws and Financial Action Task Force (FATF) directives when it receives subscription applications. Therefore, whenever a shareholder or future shareholder submits an application, he/she must prove his/her identity by means of a copy of identification papers (passport or identity card) certified as true by his country's competent authorities, such as an embassy, consulate, notary or the police. If the application is made by a legal entity, it must provide a copy of its articles of association and the names and identities of its shareholders or directors. However, if the application is made by a financial institution or a distributor situated in an FATF member country, the identity of the shareholders will not be verified. If there are any doubts about the identity of a person making a subscription or redemption application due to the lack of, irregularity or insufficiency of proof regarding his identity, it is the responsibility of RBC Dexia Investor Services Bank S.A. to suspend this application or even reject the subscription application for the reasons stated above. In such circumstances, RBC Dexia Investor Services Bank S.A. will not be liable for any costs or interest. A list

of countries complying with the FATF directives can be obtained by writing to the SICAV or checked directly on the web site below: www.oecd.org.

No shares will be issued by the SICAV during any period in which the calculation of the net asset value per share is suspended by the SICAV in accordance with the powers granted to it in its articles of association and described in the Prospectus. Notice of any suspension of this kind will be given to persons who have submitted a subscription application and any applications made or in abeyance during such suspension may be withdrawn by written notification provided they are received by RBC Dexia Investor Services Bank S.A. before the suspension is lifted. Unless they have been withdrawn, applications will be taken into account on the first valuation date following the end of the suspension.

13. CONVERSION OF SHARES

All shareholders may apply to convert all or some of their shares into shares of another class in the same or another sub-fund. However, the conversion of shares from or into certain classes may be restricted or prohibited according to the information given in the fact sheets accompanying this prospectus.

The request must be sent in writing, by telex or by fax to RBC Dexia Investor Services Bank S.A. and must specify the number of shares in question, the form of the shares to be converted and the form of the shares in the new sub-fund or class.

The conversion application must be accompanied, where applicable, by the bearer certificate with all unmatured coupons attached or by a duly completed transfer form or by any other document certifying the transfer.

Except where the calculation of the net asset value per share is suspended, the conversion will be executed on the valuation date provided that the request is submitted to RBC Dexia Investor Services Bank S.A. in Luxembourg on the day before this valuation date, by noon (local time) and provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out based on an unknown net asset value.

The rate at which all or some of the shares of a sub-fund or class (the "original sub-fund or class") are converted into shares in another sub-fund or class (the "new sub-fund or class") is determined, as closely as possible, on the basis of the following formula:

$$A = \frac{B \times C \times E}{D}$$

Where A is the number of shares of the new sub-fund (or class) to be allocated;

B is the number of shares of the original sub-fund (or class) to be converted;

C is the net asset value per share of the original sub-fund (or class) calculated on the valuation date in question,

D is the net asset value per share of the new sub-fund (or class) calculated on the valuation date in question,

E is the exchange rate on the date in question between the currency of the original sub-fund and the currency of the new sub-fund.

After conversion, shareholders will be informed by RBC Dexia Investor Services Bank S.A. of the number of shares that they have obtained in the new sub-fund (or new class) as a result of conversion and their respective price.

Fractions of shares (divided into thousandths) in the new sub-fund or class will only be assigned to shareholders whose shares are registered in their name in the new sub-fund or new class.

14. REDEMPTION OF SHARES

Shareholders are entitled at any time and without restriction to request that their shares be redeemed by the SICAV. Shares redeemed by the SICAV will be cancelled.

Redemption procedure

The redemption application must be sent in writing, by telex or by fax to RBC Dexia Investor Services Bank S.A. The application must be irrevocable (without prejudice to the provisions of the chapter "Suspension of the calculation of the net asset value and of the issue, redemption and conversion of shares") and must specify the number, sub-fund and class of the shares to be redeemed and all necessary redemption payment details.

The request must be accompanied, in the case of bearer shares, by the certificates to be redeemed with unmatured coupons attached and, in the case of registered shares, by the name under which they are registered as well as any documents certifying the transfer and certificates if these have been issued.

All shares presented for redemption, if the request is submitted to RBC Dexia Investor Services Bank S.A. by noon (local time) on the bank business day preceding a valuation date, will be redeemed at the net asset value per share, calculated on that valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

As soon as reasonably possible after the redemption price has been determined, RBC Dexia Investor Services Bank S.A. will inform the applicant of the price.

The price for the redeemed shares will be paid within three bank business days (four bank business days for the Dexia Equities L Australia sub-fund) following the valuation date, provided that all the documents certifying the redemption have been received by RBC Dexia Investor Services Bank S.A. Payment will be made in the currency specified in the fact sheet for the sub-fund in question.

The redemption price of the SICAV's shares may be greater or less than the purchase price paid by the shareholder at the time of subscription depending on whether the net value has appreciated or depreciated.

15. MARKET TIMING AND LATE TRADING

Market timing and late trading, as defined below, are formally prohibited in relation to subscription, redemption and conversion orders.

The SICAV reserves the right to reject subscription or conversion orders received from an investor suspected of such practices and, where applicable, the right to take the necessary measures to protect other investors.

Market timing

Practices associated with market timing are not permitted.

Market timing refers to an arbitrage technique whereby an investor systematically subscribes to and redeems or converts units or shares in a single UCI over a short period of time by taking advantage of time differences and/or imperfections or deficiencies in the system used to calculate the net asset value of undertakings for collective investment.

Late trading

Practices associated with late trading are not permitted.

Late trading means the acceptance of a subscription, conversion or redemption order after the cut-off time for the acceptance of orders on the relevant dealing day and its execution at the price based on the net asset value applicable to that day.

16. NET ASSET VALUE

The net asset value for each share class of the SICAV is determined in the currency of the sub-fund concerned in accordance with the articles of association which stipulate that this calculation will take place at least twice a month. Currently, the net asset value of each sub-fund is calculated on each bank business day in Luxembourg (the "valuation date") and is determined on the basis of the last known prices on the markets where the securities held in the portfolio are principally traded. If the valuation date falls on a public bank holiday in Luxembourg, the valuation date shall then be the next bank business day.

The net asset value of each sub-fund is equal to the difference between the gross assets and the liabilities payable by the corresponding sub-fund. The value of securities held at the end of each valuation date is determined in accordance with Article 23 of the SICAV's Articles of Association, which stipulates various principles for determining this value, including the following:

- a) the valuation of securities officially listed on a stock exchange or on any other organised market is based on the closing price of the security on the bank business day in Luxembourg preceding the valuation date. If this security is traded on several markets, the valuation will be made on the principal market for that security.

If this price is not representative, the valuation will be based on the estimated realisable value that the Board of Directors will determine prudently and in good faith.

- b) Securities not listed or traded on a stock market or any other organised market are valued based on their probable realisable value estimated prudently and in good faith.
- c) On valuation dates on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (i.e. net transactions) exceeds a threshold established in advance by the Board of Directors, the latter reserves the right to determine the net asset value by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a fixed percentage of fees and costs corresponding to market practices in buying or selling securities.

All assets not expressed in the currency of the sub-fund will be converted at the exchange rate in force in Luxembourg on the respective valuation date.

The net asset value of each sub-fund is determined as follows:

The proportion of the total net assets of each sub-fund attributable to each class of shares will be determined on the launch of the SICAV by the ratio of the number of shares issued in each class multiplied by the respective initial issue price and will be adjusted subsequently on the basis of subscriptions/redemptions and dividend distributions as follows:

- firstly, with regard to the issue or redemption of shares in a share class, the corresponding net assets will be increased by the amount received or decreased by the amount paid respectively;
- secondly, when a dividend is distributed to distribution shares, the net assets attributable to the shares of that class are decreased by the total dividend amount (causing a decrease in the percentage of the total net assets attributable to this class of shares), whereas the net assets attributable to capitalisation share class remain unchanged (causing an increase in the percentage of the total net assets attributable to these share classes).

17. SUSPENSION OF NET ASSET VALUE CALCULATION AND ISSUE, REDEMPTION AND CONVERSION OF SHARES

In accordance with the articles of association, the SICAV may suspend the valuation of the net assets of each sub-fund:

- a) during any period in which one of the principal markets or one of the principal stock markets on which a significant proportion of the investments of a sub-fund is listed, is closed other than for normal closing days, or during which dealings therein are suspended or restricted;
- b) in an urgent situation as a result of which the SICAV cannot gain access to its investments;
- c) during any breakdown in the means of communication normally used to determine the price of any investment of the SICAV or current prices on any market or stock market;

- d) during any period in which it is not possible to hand over funds which are or may be necessary for the realisation or payment of any investment by the SICAV, or any period in which it is not possible to repatriate funds required for the redemption of the shares.

The suspension decision will be published by the SICAV.

18. APPROPRIATION OF INCOME

The General Meeting of Shareholders will vote each year on the proposals of the Board of Directors on this matter.

- For shares in **class D**, the Board of Directors may propose to distribute the net investment income for the year.
- For shares in **class C**, the Board of Directors will propose the capitalisation of the associated income.
- For shares in **all other classes**, the Board of Directors may propose the capitalisation or distribution of the associated income.

Any notice of payment of a dividend shall be published in a Luxembourg newspaper as well as any other newspaper that the Board of Directors deems appropriate. Registered shareholders will be paid by bank transfer according to their instructions. Holders of bearer shares will be paid on presentation of the coupon relevant to the paying agent(s) designated for that purpose by the Board of Directors.

Dividends that are not claimed within 5 years of the date of payment will be forfeited by their beneficiaries and will revert to the appropriate sub-fund(s) of the SICAV.

The Board of Directors may, where it considers appropriate, make interim dividend payments.

19. SEPARATION OF THE LIABILITIES OF THE SUB-FUNDS

The SICAV is a single and same legal entity. However, the assets of a specific sub-fund are only accountable for the debts, liabilities and obligations relating to that sub-fund. In relations between shareholders, each sub-fund is treated as a separate entity.

20. TAXATION

Taxation of the SICAV

Pursuant to applicable legislation and current practice, the SICAV is not subject to any Luxembourg income or capital gains tax. Similarly, dividends paid by the SICAV are not subject to any form of Luxembourg withholding tax.

However, the SICAV is liable in Luxembourg, in accordance with Article 129 of the Law, for an annual tax representing 0.05% of the net asset value. This tax is reduced to 0.01% for classes reserved for institutional investors. This tax is payable quarterly based on the assets of the SICAV and calculated at the end of the calendar quarter to which the tax relates.

Part of the SICAV's dividend and interest income from sources outside Luxembourg may be liable for variable rate taxes deducted at source which are not recoverable.

Taxation of shareholders

In Luxembourg, shareholders are not, under current legislation, liable for any gift or inheritance tax, except for shareholders who are domiciled, resident or who have a permanent address in Luxembourg and certain former residents of Luxembourg who hold more than 10% of the share capital of the SICAV.

The Luxembourg 21 June 2005 Act transposed Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"). The aim of this Directive is to enable interest income paid to a beneficial owner who is an individual resident in a European Union country to be taxed in accordance with the laws of the Member State of residence of the beneficial owner.

This objective should be achieved by the exchange of information between the tax authorities of the European Union. Luxembourg still benefits from a system of derogation and will apply, over a transitional period, a tax deduction at source on interest revenue. Luxembourg has been applying a withholding tax of 20% from 1 July 2008, which will become 35% from 1 July 2011.

The shareholders of the SICAV, individuals who are tax resident in a Member State of the European Union, are liable for withholding tax in Luxembourg on their interest income paid by a paying agent in Luxembourg in respect of dividend distributions (including reinvested dividends) and/or in respect of applications for the redemption (including redemptions in kind) or conversion of the SICAV's shares.

However, the information or tax residence certificate exchange system may be applied to shareholders requesting this.

We recommend that shareholders familiarise themselves with and, if necessary, seek advice on, laws and regulations on taxation and exchange control applicable to the subscription, purchase, holding and sale of shares in their place of origin, residence and/or domicile.

We particularly recommend that potential shareholders seek advice from their tax advisors as to the tax consequences applicable within the scope of the Savings Directive to interest payments generated both by dividend distributions and by capital gains realised when selling and converting the SICAV's shares.

21. SHAREHOLDERS' GENERAL MEETINGS

The annual General Meeting of Shareholders takes place each year at the registered office of the SICAV or any other place in Luxembourg specified in the notice of meeting.

The annual General Meeting of Shareholders will be held on the first Wednesday in April at 1 p.m. or on the following bank business day if this is a public holiday.

Notices of General Meetings of Shareholders will be sent by letter to all registered shareholders to the address featured in the share register at least 8 days before the General Meeting.

These notices will state the time and place of the General Meeting of Shareholders and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the required quorum and majority.

In addition, notices will be published in the Mémorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg, the Luxembourg newspaper "Luxemburger Wort" and the press in those countries in which the SICAV is marketed. The requirements as regards attendance, quorum and majority at General Meetings of Shareholders are set down under articles 67 and 67-1, as amended, of the law of 10 August 1915 on commercial companies and in the articles of association of the SICAV.

22. LIQUIDATION – MERGER OF SUB-FUNDS

Liquidation and winding-up of the SICAV

The SICAV will be wound up under the circumstances provided for by the law.

If the SICAV's total share capital falls below two thirds of the minimum required capital, the directors must refer the matter of whether the SICAV is to be dissolved to a Shareholders' General Meeting deliberating without any minimum attendance criteria and ruling on the basis of a simple majority of shares represented at the meeting.

If the SICAV's total share capital falls below one quarter of the minimum required capital, the directors must refer the matter of whether the SICAV is to be dissolved to a Shareholders' General Meeting deliberating without any minimum attendance criteria. The SICAV's dissolution may be declared by shareholders holding one quarter of the shares represented at the meeting.

The meeting notice must be issued in such a way as to ensure that the Meeting is held within forty days of it being discovered that the net assets have fallen, respectively, below two-thirds or one-quarter of the minimum capital. The SICAV may also be wound up at the decision of a General Meeting deliberating in accordance with the provisions of the articles of association.

Any decision by a Shareholders' Meeting or court to dissolve or liquidate the SICAV will be published in

the Mémorial and two newspapers with adequate circulation, at least one of which must be a Luxembourg newspaper. Decisions are published at the behest of the liquidators.

In the event that the SICAV is dissolved, the liquidation procedure will be carried out by one or more liquidators appointed in accordance with the SICAV's Articles of Association and the Act. The net proceeds of the liquidation will be distributed to the shareholders in proportion to the number of shares held. Any amounts unclaimed by shareholders when the liquidation process is complete will be deposited with the Luxembourg Consignment Office (Caisse des Consignations).

If not claimed before the expiry of the 30-year prescription period, the amounts deposited cannot be withdrawn.

Liquidation and merger of sub-funds

The Board of Directors may decide to merge one or more sub-funds or may decide to liquidate one or more sub-funds by cancelling the shares in question either by repaying the total net asset value of the shares of this sub-fund or these sub-funds to the respective shareholders, after deducting liquidation charges, or by allowing conversion to another sub-fund of the SICAV, free of charge, thus allocating new shares to such shareholders according to the procedures described in the "Conversion of shares" chapter of the prospectus.

The Board of Directors may also decide to transfer one or more sub-funds to another UCI established under Luxembourg law pursuant to part I of the Luxembourg law of 20 December 2002 on UCI or to another UCI established under foreign law.

Such decisions made by the Board of Directors may, in particular, originate from substantial and unfavourable changes to the economic, political and social situation in the countries in which investments are made or in which the shares of the respective sub-funds are distributed, or from the discovery that the assets of a sub-fund or share class have fallen below a level considered by the Board of Directors to be too low for that sub-fund or share class to continue to be managed efficiently.

The Board of Directors may also, at any time, decide to liquidate a sub-fund or share class as part of a process of rationalising the products offered to shareholders.

The Board's decision will be published in the "Luxemburger Wort" and other newspapers in countries in which the SICAV's shares may be distributed.

Before the merger can be carried out, the shareholders of the sub-fund(s) to be merged may withdraw from this sub-fund or these sub-funds by redeeming their shares, free of charge, over a minimum period of one month with effect from the date of publication of the merger decision.

The winding-up proceeds attributable to securities whose holders do not make themselves known when a sub-fund is cancelled will remain on deposit with the custodian bank for a period of six months with effect from this settlement date and will then be deposited with the Caisse des Dépôts et Consignations in Luxembourg.

The decision to merge one or more sub-funds with a Luxembourg UCI organised in the form of a *fonds commun de placement* (FCP) subject to part I of the law and the decision to merge one or more sub-funds with a foreign UCI belongs with the shareholders of the sub-fund(s) to be merged. Only shareholders

who voted in favour of the merger will be bound by the decision to merge. The remaining shareholders will be considered to have requested the redemption of their shares at no cost to the shareholder during a minimum period of one month with effect from the date of publication of the merger decision.

This decision will be published in the “Luxemburger Wort” and one or more national newspapers in countries in which the SICAV’s shares may be distributed.

23. FEES AND EXPENSES

Fees relating to the management company’s activities are set out in the fact sheets of each sub-fund accompanying the prospectus.

Fees received by the Custodian Bank are set out in the fact sheets accompanying this Prospectus.

These fees do not include the costs and expenses (of electronic communications, telephone, fax, bank confirmation costs, printing, publication and postage costs etc.) incurred by the management company, its delegates and/or the custodian bank in performing their duties.

The SICAV has borne its start-up costs, including the costs of preparing and printing the prospectus, notary's expenses, administrative and stock market authority introductory fees, costs of printing certificates and all other costs related to establishing and launching the SICAV.

Fees and expenses relating to the updating of this Prospectus may be amortised over the next five financial years.

For valuing the amount of these other liabilities, the SICAV will take into account all operating expenses (including the emoluments and travel costs or other expenses of directors, fees owing to the Custodian Bank and its correspondent banks and the fees and commissions payable to the Management Company and to its delegates, paying agents, permanent representatives at places of registration, and costs of legal and auditing services), costs of printing and distributing annual and semi-annual reports, brokerage fees, corporate taxes, duties, contributions and charges payable by the SICAV, the costs of registering the SICAV and the costs of maintaining such registration with all government institutions and stock exchanges, and carriage, telephone and telex costs.

The charges and costs relating to opening a specific sub-fund may be amortised over five years and exclusively in relation to the assets of this new sub-fund.

Other expenses and costs not directly attributable to a specific sub-fund are allocated equally among the various sub-funds or, where the amount of expenses and costs so requires, are allocated among the sub-funds in proportion to their respective net assets.

In certain jurisdictions where the SICAV's shares are marketed, investors might be charged by a local paying agent in return for services provided.

24. DISCLOSURES TO SHAREHOLDERS

1. Publication of the net asset value

The net asset value per share of each sub-fund together with the issue, redemption and conversion prices will be published on each valuation date and made available from the registered office of the SICAV and from the organisations responsible for the financial service in the countries where the SICAV is marketed.

2. Financial announcements

Financial notices are published in countries in which the SICAV is marketed and in the “D’Wort” for the Grand Duchy of Luxembourg.

3. Financial year and reports to shareholders

The financial year starts on 1 January and ends on 31 December of each year.

Every year, the SICAV publishes a detailed report on its activities and the management of its assets, including its balance sheet and consolidated profit and loss account expressed in EUR, a detailed breakdown of each sub-fund’s assets and the auditors’ report. This report is available from the SICAV’s registered office and the offices of the financial services authorities in countries in which the SICAV is marketed.

In addition, after the end of each six-month period, it publishes a report which includes, in particular, the content of the portfolio, the movements in the portfolio over the period, the number of shares in issue and the number of shares issued and redeemed since the last publication.

4. Auditors

PricewaterhouseCoopers, Luxembourg is responsible for the auditing of the SICAV’s accounts and annual reports.

5. Publicly available documents

Copies of the following documents may be examined during office hours on working days at the SICAV’s registered office.

- (a) The SICAV’s articles of association and any notarised deeds amending the latter, copies of which may also be obtained free of charge
- (b) The SICAV’s Prospectus and simplified prospectus.

FACT SHEET

DEXIA EQUITIES L ASIA PREMIER

Class C, D, N and I shares were issued for the first time when the assets of the Luxembourg SICAV **Dexia Asia Premier** were transferred to the sub-fund on 21 June 2004.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund mainly invests its assets in equity-type securities issued by companies having their registered offices or carrying on the bulk of their economic activity in Asian countries. Equities will mainly be chosen from countries with developed stock markets such as Hong Kong, Singapore, South Korea, Thailand and Taiwan. Investments may also be made in Asian countries whose stock markets are less developed, in particular the Philippines, Malaysia, Sri Lanka, Indonesia, China, India and Pakistan.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: USD. The net asset value will also be published in EUR.

4. Payment currency for subscriptions, conversions and redemptions: USD and possibly EUR, at the decision of the Board of Directors.

Investors should be aware that investing in EUR may entail a risk associated with fluctuations between the currency of the sub-fund and the EUR.

5. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account. LOCK class shares will be bearer shares only, held in paperless form under a securities account.

6. Share classes:

- Class C (capitalisation) denominated in USD [LU0181786301];
- Class D (distribution) denominated in USD [LU0181786566];
- Class I (capitalisation) denominated in USD [LU0181786723];
- Class N (capitalisation) denominated in USD [LU0181787457];
- Class V (capitalisation) denominated in USD [LU0317020542];
- Class Z (capitalisation) denominated in USD [LU0240991132];
- Class LOCK (capitalisation) denominated in USD [LU0574798509].

7. Denominations: bearer certificates exist in denominations of 1, 5, 10, 100 and 1000.

8. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK and N;
- the minimum initial subscription for class I is the equivalent in USD of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. (This minimum may be amended at the discretion of the Board of Directors provided that the equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is the equivalent in USD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. (This minimum may be amended at the discretion of the Board of Directors provided that the equal treatment of shareholders is ensured on the same valuation date.)

9. Issue fee:

- 3.5% maximum for classes C, D and LOCK;
- 0% for classes I, V, N and Z

10. Exit fee: 0%

11. Fees relating to the management company's activities:

	Classes C, D & LOCK	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.60%	Max. 0,75%	Max. 2%	0%	Max. 0.45%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

12. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N.
- Max. 0.01% per annum of the average net asset value for classes I, Z and V.

This fee is payable at the end of each quarter.

13. Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value
This fee is payable at the end of each quarter.

14. Frequency of net asset value calculation: every bank business day in Luxembourg.

15. Listing on the Luxembourg Stock Exchange: Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

FACT SHEET

DEXIA EQUITIES L AUSTRALIA

Class D and C shares of this sub-fund (former Australia sub-fund of the Luxembourg SICAV BIL Equities) were first issued between 25 June 1997 and 27 June 1997.

Class N and I shares of this sub-fund were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund will invest its assets principally in equity-type securities of companies that have their registered office or carry out a predominant portion of their economic activity in Australia.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: AUD

4. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account. LOCK class shares will be bearer shares only, held in paperless form under a securities account.

5. Share classes:

- Class D (distribution) denominated in AUD [LU0078775284];
- Class C (capitalisation) denominated in AUD [LU0078775011];
- Class C (capitalisation) denominated in EUR [LU0256780106];
- Class N (capitalisation) denominated in AUD [LU0133347731];
- Class N (capitalisation) denominated in EUR [LU0256780874];

- Class I (capitalisation) denominated in AUD [LU0133348622];
- Class I (capitalisation) denominated in EUR [LU0256781096];
- Class Z (capitalisation) denominated in AUD [LU0240973742];
- Class V (capitalisation) denominated in AUD [LU0317020385];
- Class LOCK (capitalisation) denominated in AUD [LU0574798681];
- Class LOCK (capitalisation) denominated in EUR [LU0574798764].

Investors should be aware that investment in EUR-denominated classes could entail losses owing to fluctuations between the currency of the sub-fund (AUD) and the currency of such classes (EUR).

6. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

7. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK and N;
- for class I, the minimum initial subscription is the equivalent in AUD of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- for class V, the minimum initial subscription is the equivalent in AUD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)

8. Issue fee:

- 3.5% maximum for classes C, D and LOCK;
- 0% for classes I, V, N and Z

9. Exit fee: 0%.

10. Fees relating to the management company's activities:

	Classes C, D & LOCK	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N.
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

- 12. Specific fees linked to the LOCK class mechanism:** 0.10% per annum of the average net asset value This fee is payable at the end of each quarter.
- 13. Frequency of net asset value calculation:** every bank business day in Luxembourg.
- 14. Listing on the Luxembourg Stock Exchange:** Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

FACT SHEET

DEXIA EQUITIES L BIOTECHNOLOGY

Class D and class C shares were first issued between 13 and 31 March 2000.
Class N and I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund enables shareholders to invest in a portfolio of global equities in the biotechnology sector. Assets are mainly invested in equities issued by companies operating in this sector.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: USD. The net asset value will also be published in EUR.

4. Payment currency for subscriptions, conversions and redemptions: USD and possibly EUR, at the decision of the Board of Directors.

Investors should be aware that investing in EUR may entail a risk associated with fluctuations between the currency of the sub-fund and the EUR.

5. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account. LOCK class shares will be bearer shares only, held in paperless form under a securities account.

6. Share classes:

- Class C (capitalisation) denominated in USD [LU0108459040];
- Class D (distribution) denominated in USD [LU0108459552];
- Class I (capitalisation) denominated in USD [LU0133360163];
- Class N (capitalisation) denominated in USD [LU0133359157];
- Class V (capitalisation) denominated in USD [LU0317020203];
- Class Z (capitalisation) denominated in USD [LU0240982651];
- Class LOCK (capitalisation) denominated in USD [LU0574798848].

7. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

8. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK and N;
- the minimum initial subscription for class I is the equivalent in USD of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. (This minimum may be amended at the discretion of the Board of Directors provided that the equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is the equivalent in USD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. (This minimum may be amended at the discretion of the Board of Directors provided that the equal treatment of shareholders is ensured on the same valuation date.)

9. Issue fee:

- 3.5% maximum for classes C, D and LOCK;
- 0% for classes I, V, N and Z

10. Exit fee: 0%.

11. Fees relating to the management company's activities:

	Classes C, D & LOCK	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

12. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N.
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

13. Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value This fee is payable at the end of each quarter.

- 14. Frequency of net asset value calculation:** every bank business day in Luxembourg.
- 15. Listing on the Luxembourg Stock Exchange:** Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L EMU

Class V shares were first issued on 15 October 2007.

1. Investment policy

At least 75% of the assets of this sub-fund are invested in the equity-type securities, or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office in a Member State of the eurozone that has drawn up a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating fraud and tax evasion.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Payment currency for subscriptions, conversions and redemptions: EUR.

5. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.

6. Share classes:

- Class C (capitalisation) denominated in EUR [LU0317020898];
- Class D (distribution) denominated in EUR [LU0317020971];
- Class I (capitalisation) denominated in EUR [LU0317021433];
- Class N (capitalisation) denominated in EUR [LU0317021193];
- Class V (capitalisation) denominated in EUR [LU0317021276];

- Class Z (capitalisation) denominated in EUR [LU0317021359].

7. Denominations: Bearer certificates exist in denominations of 1, 5 and 10.

8. Minimum subscription:

- there is no minimum subscription for classes C, D, Z and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

9. Issue fee:

- 3.5% maximum for classes C and D
- 0% for classes Z, V, N and I

10. Exit fee: 0%

11. Fees relating to the management company's activities:

	Classes C and D	Class I	Class Z	Class N	Class V
Management fee:	Max. 1.50%	Max. 0.55%	0%	Max. 2%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.05%	Max. 0.01%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

12. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D and N;
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

13. Frequency of net asset value calculation: every bank business day in Luxembourg.

14. Listing on the Luxembourg Stock Exchange: Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L EURO 50

The assets of the All Markets sub-fund of the Luxembourg SICAV BIL EUROPE GROWTH FUND were transferred to this sub-fund with effect from 1 February 1999.

Class N and I shares of this sub-fund were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities, or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office in a Member State of the European Economic Area that has drawn up a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud. These securities are in the DJ Euro Stoxx 50 index. Up to 25% of the assets of this sub-fund will also be invested in equity type securities or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office or carry out a predominant portion of their economic activity in Europe, officially listed on a stock exchange or traded on a regulated market.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.

5. Share classes:

- Class C (capitalisation) denominated in EUR [LU0012091087];
- Class D (distribution) denominated in EUR [LU0012091160];
- Class I (capitalisation) denominated in EUR [LU0133355676];
- Class N (capitalisation) denominated in EUR [LU0133355320];
- Class V (capitalisation) denominated in EUR [LU0317019882];
- Class Z (capitalisation) denominated in EUR [LU0240980879].

6. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

7. Minimum subscription:

- there is no minimum subscription for classes D, C, Z and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

8. Issue fee:

- 3.5% maximum for classes C and D
- 0% for classes I, V, N and Z

9. Exit fee: 0%.

10. Fees relating to the management company's activities:

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D and N;
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

12. Frequency of net asset value calculation: every bank business day in Luxembourg.

13. Listing on the Luxembourg Stock Exchange: Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L EUROPE

The assets of the Europe sub-fund of the Luxembourg SICAV CREGEM EQUITIES L were transferred to this sub-fund with effect from 1 February 1999

Class N and I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities, or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office in a Member State of the European Economic Area that has drawn up a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud. These securities will be admitted to trading on a stock exchange or traded on a regulated market.

Up to 25% of the assets of this sub-fund will also be invested in equity-type securities, or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office or carry out a predominant portion of their economic activity in Europe, admitted to trading on a stock exchange or traded on a regulated market.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a

security account. LOCK class shares will be bearer shares only, held in paperless form under a securities account.

5. Share classes:

- Class C (capitalisation) denominated in EUR [LU0027144939];
- Class D (distribution) denominated in EUR [LU0056143687];
- Class I (capitalisation) denominated in EUR [LU0133355676];
- Class N (capitalisation) denominated in EUR [LU0133351683];
- Class V (capitalisation) denominated in EUR [LU0317019452];
- Class Z (capitalisation) denominated in EUR [LU0240980283];
- Class LOCK (capitalisation) denominated in EUR [LU0574799069].

6. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

7. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

8. Issue fee:

- 3.5% maximum for classes C, D and LOCK;
- 0% for classes I, V, N and Z

9. Exit fee: 0%.

10. Fees relating to the management company's activities:

	Classes C, D & LOCK	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.30%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N.
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

12. Performance fee:

The manager will receive a performance fee, which will be applied to the "V" class assets in the sub-fund.

This performance fee will be equal to 15% of the outperformance of the class of shares as defined hereinafter.

On each class valuation date, a benchmark asset is established based on a theoretical investment corresponding to the performance of the MSCI Europe index of all subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

In the event of redemptions, the last benchmark asset value and the previous cumulative amount of subscriptions received are reduced in advance in proportion to the number of units redeemed. Similarly, a proportion of any provision for a performance fee on the accounting balance at the last valuation is allocated to a separate third-party account pro rata to the number of units redeemed. This proportion of variable management fees is paid to the fund manager when redemption takes place.

When the class is valued, the outstanding amount is defined as the net book value after the performance fee on redemptions but excluding the performance fee corresponding to the units in circulation. If the total assets exceed the benchmark asset, there is an outperformance (or an underperformance in the opposite case). Before calculating the net asset value, the provision for the performance fee on the total assets is adjusted to 15% of the amount of this new outperformance (or underperformance where applicable) by an allocation or write-back of a provision. Provisions written back will not exceed the provision charges. The provision for the performance fee on the outstanding amount is only payable to the fund manager in respect of the amount at the end of the financial year.

The reference period will be the financial year.

- 13. Specific fees linked to the LOCK class mechanism:** 0.10% per annum of the average net asset value This fee is payable at the end of each quarter.
- 14. Frequency of net asset value calculation:** every bank business day in Luxembourg.
- 15. Listing on the Luxembourg Stock Exchange:** Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L EUROPE CONVICTION

1. Investment policy

The sub-fund will be invested mainly in shares and/or transferable securities equivalent to shares, issued by companies whose registered office and/or whose primary economic activity is in Europe and/or in companies listed on the European stock markets (mainly member states of the European Union, Switzerland or Norway.)

The sub-fund will be invested in securities of large capitalisation companies, but also in the securities of small and medium cap companies.

The fund is managed on the basis of the careful selection of equities obtained by comparing a top down analysis (sector-based analysis) and bottom up analysis (analysis of the economic and financial characteristics of the companies). Investment is primarily aimed at companies offering high-quality fundamentals, rising profit prospects and a low valuation.

The sub-fund may employ overexposure on a discretionary basis. The sub-fund may be subject to a total exposure of 110% in equities.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.

5. Share classes:

- Class C (capitalisation) denominated in EUR [LU0596211499];
- Class D (distribution) denominated in EUR [LU0596211572]
- Class I (capitalisation) denominated in EUR [LU0596211739]
- Class I (distribution) denominated in EUR [LU0596212034]
- Class N (capitalisation) denominated in EUR [LU0596212117]

- Class V (capitalisation) denominated in EUR [LU0596212380]
- Class Z (capitalisation) denominated in EUR [LU0596212547]

6. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

7. Minimum subscription:

- there is no minimum subscription for classes D, C, Z and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

8. Issue fee:

- 3.5% maximum for classes C and D
- 0% for classes I, V, N and Z

9. Exit fee: 0%.

10. Fees relating to the management company's activities:

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D and N.
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

12. Frequency of net asset value calculation: every bank business day in Luxembourg.

13. Listing on the Luxembourg Stock Exchange: Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L EUROPE ENERGY SECTOR

Class C, D, I and N shares of this sub-fund were first issued between 30 July 2001 and 14 September 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund enables shareholders to invest in a broad portfolio of equities of companies that have the centre of their economic activity or their registered office in Europe in the energy sector. This includes, but is not limited to, petroleum exploration, refining and distribution companies and electricity and gas producers and distributors. Assets are mainly invested in equities issued by companies operating in this sector.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.

5. Share classes:

- Class C (capitalisation) denominated in EUR [LU0133361567];
- Class D (distribution) denominated in EUR [LU0133361724];
- Class I (capitalisation) denominated in EUR [LU0133361997];
- Class N (capitalisation) denominated in EUR [LU0133362292];
- Class V (capitalisation) denominated in EUR [LU0317019700];

- Class Z (capitalisation) denominated in EUR [LU0240990167].

6. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

7. Minimum subscription:

- there is no minimum subscription for classes D, C, Z and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

8. Issue fee:

- 3.5% maximum for classes C and D
- 0% for classes I, V, N and Z

9. Exit fee: 0%.

10. Fees relating to the management company's activities:

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D and N.
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

12. Frequency of net asset value calculation: every bank business day in Luxembourg.

13. Listing on the Luxembourg Stock Exchange: Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L EUROPE FINANCE SECTOR

Class C, D, I and N shares of this sub-fund were first issued between 30 July 2001 and 14 September 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund enables shareholders to invest in a diversified portfolio of equities of companies that have the centre of their economic activity or their registered office in Europe in the finance sector. Assets are mainly invested in equities issued by companies operating in this sector.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash or money market instruments with a residual maturity date within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.

5. Share classes:

- Class C (capitalisation) denominated in EUR [LU0133364660];
- Class D (distribution) denominated in EUR [LU0133364827];
- Class I (capitalisation) denominated in EUR [LU0133365048];
- Class N (capitalisation) denominated in EUR [LU0133365477];
- Class V (capitalisation) denominated in EUR [LU0317019619];
- Class Z (capitalisation) denominated in EUR [LU0240990753].

6. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

7. Minimum subscription:

- there is no minimum subscription for classes D, C, Z and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

8. Issue fee:

- 3.5% maximum for classes C and D
- 0% for classes I, V, N and Z

9. Exit fee: 0%.

10. Fees relating to the management company's activities:

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D and N.
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

12. Frequency of net asset value calculation: every bank business day in Luxembourg.

13. Listing on the Luxembourg Stock Exchange: Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L EUROPE HIGH DIVIDEND

☞ *The assets of the sub-fund Dexia Equities L Europe Value were transferred to this sub-fund on 22.06.11.*

Class C, D, N and I shares of this sub-fund were first issued between 25 June 2007 and 20 July 2007.

Class V shares were first issued on 15 October 2007.

1. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities, or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office in a Member State of the European Economic Area that has drawn up a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating fraud and tax evasion, and selected according to their attractive dividend. These securities will be admitted to trading on a stock exchange or traded on a regulated market.

Up to 25% of the assets of this sub-fund will also be invested in equity-type securities, or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office or carry out a predominant portion of their economic activity in Europe, admitted to trading on a stock exchange or traded on a regulated market.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

The objective of the sub-fund will be to implement an attractive dividend distribution policy in which dividends are distributed once or twice a year depending on the share class, which will be determined according to the dividend yield of the equities held in the portfolio. For the first full financial year, the sub-fund will attempt to pay a minimum dividend of EUR 40 for a net asset value of EUR 1,000.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. **Payment currency for subscriptions, conversions and redemptions:** EUR
5. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account. LOCK class shares will be bearer shares only, held in paperless form under a securities account.
6. **Share classes:**
- Class C (capitalisation) denominated in EUR [LU0304859712];
 - Class D (distribution) denominated in EUR [LU0304860058];
 - Class I (capitalisation) denominated in EUR [LU0304860645];
 - Class N (capitalisation) denominated in EUR [LU0304860561];
 - Class V (capitalisation) denominated in EUR [LU0317019536];
 - Class Z (capitalisation) denominated in EUR [LU0317112661];
 - Class LOCK (capitalisation) denominated in EUR [LU0574799226].
7. **Denominations:** bearer certificates exist in denominations of 1, 5, 10, 100 and 1000.
8. **Minimum subscription:**
- there is no minimum subscription for classes C, D, Z, LOCK and N;
 - for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
 - the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)
9. **Issue fee:**
- 3.5% maximum for classes C, D and LOCK;
 - 0% for classes I, Z, N and V
10. **Exit fee:** 0%
11. **Fees relating to the management company's activities:**

	Classes C, D & LOCK	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

12. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N.
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

13. Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value This fee is payable at the end of each quarter.

14. Frequency of net asset value calculation: every bank business day in Luxembourg.

15. Listing on the Luxembourg Stock Exchange: Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L EUROPE INNOVATION

☞ *The assets of the sub-fund Dexia Equities L Europe Growth were transferred to this sub-fund on 22.06.11.*

1. Investment policy

This sub-fund will invest principally in companies having their domicile or their core business in Europe and demonstrating a significant capability to innovate with success. Innovation can include product innovation, organisational innovation, marketing innovation etc. The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.

5. Share classes:

- Class C (capitalisation) denominated in EUR [LU0344046155];
- Class D (distribution) denominated in EUR [LU0344046239];
- Class I (capitalisation) denominated in EUR [LU0344046668];
- Class N (capitalisation) denominated in EUR [LU0344046312];
- Class V (capitalisation) denominated in EUR [LU0344046403];
- Class Z (capitalisation) denominated in EUR [LU0344046585].

6. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

7. Minimum subscription:

- there is no minimum subscription for classes D, C, Z and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

8. Issue fee:

- 3.5% maximum for classes C and D
- 0% for classes I, V, N and Z

9. Exit fee: 0%.

10. Fees relating to the management company's activities:

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D and N;
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

12. Frequency of net asset value calculation: every bank business day in Luxembourg.

13. Listing on the Luxembourg Stock Exchange: Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

FACT SHEET

DEXIA EQUITIES L EMERGING EUROPE

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests principally in equities and/or transferable securities equivalent to equities issued by companies that have their registered office or carry out a predominant portion of their economic activity in former eastern bloc countries, the Balkans and/or Turkey.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

Investors should be aware that securities transaction settlement practices in emerging countries can be more risky than those of developed countries, partly because the SICAV will have to use brokers or counterparties that are far less capitalised and also because asset registration and custody can be unreliable in some countries. Settlement delays can cause the SICAV to lose investment opportunities due solely to the fact that the SICAV would simply not be in a position to freely dispose of the securities. In accordance with Luxembourg law, the Custodian Bank remains responsible for selecting and supervising its choice of correspondent banks in various markets.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Payment currency for subscriptions, conversions and redemptions: EUR.

5. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.

6. Share classes:

- Class C (capitalisation) denominated in EUR [LU0317021516];
- Class D (distribution) denominated in EUR [LU0317021607];
- Class I (capitalisation) denominated in EUR [LU0317022167];
- Class N (capitalisation) denominated in EUR [LU0317021862];
- Class V (capitalisation) denominated in EUR [LU0317021946];
- Class Z (capitalisation) denominated in EUR [LU0317022084].

7. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

8. Minimum subscription:

- there is no minimum subscription for classes C, D, Z and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

9. Issue fee:

- 3.5% maximum for classes C and D
- 0% for classes Z, V and I

10. Exit fee: 0%

11. Fees relating to the management company's activities:

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.60%	Max. 0.75%	Max. 2%	0%	Max. 0.45%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

12. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D and N;
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

13. Frequency of net asset value calculation: every bank business day in Luxembourg.

- 14. Listing on the Luxembourg Stock Exchange:** Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L EMERGING MARKETS

The assets of the Emerging Markets sub-fund of the Luxembourg SICAV CREGEM EQUITIES L were transferred to this sub-fund with effect from 1 February 1999.

Class N and I shares of this sub-fund were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

Class P shares were first issued on 25.03.11.

1. Investment policy

This sub-fund mainly invests its assets in equity-type securities issued by companies having their registered offices or carrying on the bulk of their business in emerging countries. These countries are characterised by an economic and financial system that is less developed than our own, but also by their long-term growth potential. The investment universe encompasses countries that are or could be included in the major indices which are representative of the emerging markets (for example, the countries included in the MSCI Emerging Markets Index) and whose markets are accessible to European investors.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying assets.

Investors should be aware that securities transaction settlement practices in emerging countries can be more risky than those of developed countries, partly because the SICAV will have to use brokers or counterparties that are far less capitalised and also because asset registration and custody can be unreliable in some countries. Settlement delays can cause the SICAV to lose investment opportunities due solely to the fact that the SICAV would simply not be in a position to freely dispose of the securities. In accordance with Luxembourg law, the Custodian Bank remains responsible for selecting and supervising its choice of correspondent banks in various markets.

Investors should be aware that they assume a high level of risk given the uncertainties related to the economic and social policy undertaken in these countries and to the management policy of the companies whose shares are included in the portfolio. Moreover, in certain Eastern European countries, property law may be uncertain. **These characteristics may entail substantial volatility**

with regard to the securities, stock exchanges and currencies concerned and, consequently, with regard to the net asset value of the sub-fund.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account. LOCK class shares will be bearer shares only, held in paperless form under a securities account.

5. Share classes: classes

- Class C (capitalisation) denominated in EUR [LU0056052961];
- Class D (distribution) denominated in EUR [LU0056053001];
- Class I (capitalisation) denominated in EUR [LU0133355080];
- Class N (capitalisation) denominated in EUR [LU0133352731];
- Class V (capitalisation) denominated in EUR [LU0317020112];
- Class Z (capitalisation) denominated in EUR [LU0240980523].
- Class LOCK (capitalisation) denominated in EUR [LU0574798921];
- Class P (capitalisation) denominated in EUR [LU0596238260].

6. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

7. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for classes V and P is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

8. Issue fee:

- 3.5% maximum for classes C, D and LOCK;
- 0% for classes I, V, N, P and Z.

9. Exit fee: 0%.

10. Fees relating to the management company's activities:

	Classes C, D & LOCK	Class I	Class N	Class Z	Classes V & P
Management fee:	Max. 1.60%	Max. 0,75%	Max. 2%	0%	Max. 0.45%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N.
- Max. 0.01% per annum of the average net asset value for classes I, V, P and Z.

This fee is payable at the end of each quarter.

12. Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

13. Frequency of net asset value calculation: every bank business day in Luxembourg.

14. Listing on the Luxembourg Stock Exchange: Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L FRANCE

Class D and C shares of this sub-fund (formerly the France sub-fund of the Luxembourg SICAV BIL Equities) were first issued between 24 May 1994 and 3 June 1994.

Class N and I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office or carry out a predominant portion of their economic activity in France.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

The sub-fund may not invest more than 10% of its assets in funds.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account. LOCK class shares will be bearer shares only, held in paperless form under a securities account.

5. Share classes:

- Class C, de capitalisation, denominated en EUR [LU0093601663];
- Class D (distribution) denominated in EUR [LU0093602042];
- Class I (capitalisation) denominated in EUR [LU0133344472];
- Class N (capitalisation) denominated in EUR [LU0133344126];
- Class V (capitalisation) denominated in EUR [LU0317019296];
- Class Z (capitalisation) denominated in EUR [LU0240970219];
- **Class LOCK (capitalisation) denominated in EUR [LU0574799499].**

6. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

7. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

8. Issue fee:

- 3.5% maximum for classes C, D and LOCK;
- 0% for classes I, V, N and Z

9. Exit fee: 0%.

10. Fees relating to the management company's activities:

	Classes C, D & LOCK	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N.
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

- 12. Specific fees linked to the LOCK class mechanism:** 0.10% per annum of the average net asset value This fee is payable at the end of each quarter.
- 13. Frequency of net asset value calculation:** every bank business day in Luxembourg.
- 14. Listing on the Luxembourg Stock Exchange:** Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L GERMANY

Class D and C shares of this sub-fund (formerly the Germany sub-fund of the Luxembourg SICAV BIL Equities) were first issued between 24 May 1994 and 3 June 1994.

Class N and I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund will mainly invest its assets in equity-type securities issued by companies having their registered offices or carrying on their main business in Germany.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account. LOCK class shares will be bearer shares only, held in paperless form under a securities account.

5. Share classes:

- Class C (capitalisation) denominated in EUR [LU0093601408];
- Class D (distribution) denominated in EUR [LU0093601580];
- Class I (capitalisation) denominated in EUR [LU0133343821];
- Class N (capitalisation) denominated in EUR [LU0133343235];
- Class V (capitalisation) denominated in EUR [LU0317019023];

- Class Z (capitalisation) denominated in EUR [LU0240969716];
- Class LOCK (capitalisation) denominated in EUR [LU0574799572].

6. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

7. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

8. Issue fee:

- 3.5% maximum for classes C, D and LOCK;
- 0% for classes I, V, N and Z

9. Exit fee: 0%.

10. Fees relating to the management company's activities:

	Classes C, D & LOCK	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N;
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

12. Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value This fee is payable at the end of each quarter.

13. Frequency of net asset value calculation: every bank business day in Luxembourg.

14. Listing on the Luxembourg Stock Exchange: Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L JAPAN

Class D and C shares of this sub-fund (former Japan sub-fund of the Luxembourg SICAV BIL Equities) were issued for the first time on the effective date (1 March 1996) of the absorption by the SICAV of the "All Markets" sub-fund of the BIL Far East Growth Fund. On that date, the assets of the BIL Far East Growth Fund were transferred to BIL Equities in return for the issue of capitalisation and distribution shares in the "Japan" sub-fund at a subscription price equivalent to the net asset value of shares in the BIL Far East Growth Fund — All Markets.

Class N and I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund's assets will mainly be invested in equity-type securities issued by companies having their registered offices or carrying on their main business in Japan.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: JPY The net asset value will also be published in EUR.

4. Payment currency for subscriptions, conversions and redemptions: JPY and possibly EUR, at the decision of the Board of Directors.

Investors should be aware that investing in EUR may entail a risk associated with fluctuations between the currency of the sub-fund and the EUR.

5. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account. LOCK class shares will be bearer shares only, held in paperless form under a securities account.
6. **Share classes:**
- Class C (capitalisation) denominated in JPY [LU0064109019];
 - Class D (distribution) denominated in JPY [LU0064109449];
 - Class I (capitalisation) denominated in JPY [LU0133346501];
 - Class N (capitalisation) denominated in JPY [LU0133346410];
 - Class V (capitalisation) denominated in JPY [LU0317018645];
 - Class Z (capitalisation) denominated in EUR [LU0240973403];
 - Class LOCK (capitalisation) denominated in EUR [LU0574799655].
7. **Denominations:** bearer certificates exist in denominations of 1, 5 and 10.
8. **Minimum subscription:**
- there is no minimum subscription for classes D, C, Z, LOCK and N;
 - for class I, the minimum initial subscription is the equivalent in JPY of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
 - for class V, the minimum initial subscription is the equivalent in JPY of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
9. **Issue fee:**
- 3.5% maximum for classes C, D and LOCK;
 - 0% for classes I, V, N and Z
10. **Exit fee:** 0%.
11. **Fees relating to the management company's activities:**

	Classes C, D & LOCK	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

12. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N;
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

- 13. Specific fees linked to the LOCK class mechanism:** 0.10% per annum of the average net asset value This fee is payable at the end of each quarter.
- 14. Frequency of net asset value calculation:** every bank business day in Luxembourg.
- 15. Listing on the Luxembourg Stock Exchange:** Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L NETHERLANDS

Class D and C shares of this sub-fund (formerly the Netherlands sub-fund of the Luxembourg SICAV BIL Equities) were first issued between 24 May 1994 and 3 June 1994.

Class N and I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund's assets are mainly invested in equity-type securities issued by companies having their registered offices or carrying on their main business in Holland.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account. LOCK class shares will be bearer shares only, held in paperless form under a securities account.

5. Share classes:

- Class C (capitalisation) denominated in EUR [LU0093602554];
- Class D (distribution) denominated in EUR [LU0093602711];
- Class I (capitalisation) denominated in EUR [LU0133345107];
- Class N (capitalisation) denominated in EUR [LU0133344985];
- Class V (capitalisation) denominated in EUR [LU0317018488];
- Class Z (capitalisation) denominated in EUR [LU0240970995];
- Class LOCK (capitalisation) denominated in EUR [LU0574799739].

6. **Denominations:** bearer certificates exist in denominations of 1, 5 and 10.

7. **Minimum subscription:**

- there is no minimum subscription for classes D, C, Z, LOCK and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

8. **Issue fee:**

- 3.5% maximum for classes C, D and LOCK;
- 0% for classes I, V, N and Z

9. **Exit fee:** 0%.

10. **Fees relating to the management company's activities:**

	Classes C, D & LOCK	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. **Custodian bank fee:**

- Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N;
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

12. **Specific fees linked to the LOCK class mechanism:** 0.10% per annum of the average net asset value This fee is payable at the end of each quarter.

13. **Frequency of net asset value calculation:** every bank business day in Luxembourg.

14. **Listing on the Luxembourg Stock Exchange:** Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L SUSTAINABLE EMERGING MARKETS

1. Investment policy

This sub-fund's assets will mainly be invested in equity-type securities issued by companies having their registered offices or carrying on their main business in emerging countries. These countries are characterised by an economic and financial system that is less developed than our own, but also by their long-term growth potential. The investment universe encompasses countries that are or could be included in the major indices which are representative of the emerging markets (for example, the countries included in the MSCI Emerging Markets Index) and whose markets are accessible to European investors. Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy and that they are also factors determining its success. The way in which these social responsibility and sustainability principles are applied is described in the SICAV's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines, cluster bombs and/or depleted uranium weapons.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying assets.

Investors should be aware that securities transaction settlement practices in emerging countries can be more risky than those of developed countries, partly because the SICAV will have to use brokers or counterparties that are far less capitalised and also because asset registration and custody can be unreliable in some countries. Settlement delays can cause the SICAV to lose investment opportunities due solely to the fact that the SICAV would simply not be in a position to freely dispose of the securities. In accordance with Luxembourg law, the Custodian Bank remains responsible for selecting and supervising its choice of correspondent banks in various markets.

Investors should be aware that they assume a high level of risk given the uncertainties related to the economic and social policy undertaken in these countries and to the management policy of the companies whose shares are included in the portfolio. **These characteristics may entail substantial volatility with regard to the securities, stock exchanges and currencies concerned and, consequently, with regard to the net asset value of the sub-fund.**

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.

5. Share classes:

- Class C (capitalisation) denominated in EUR [LU0344046742];
- Class D (distribution) denominated in EUR [LU0344046825];
- Class I (capitalisation) denominated in EUR [LU0344047476];
- Class N (capitalisation) denominated in EUR [LU0344047047];
- Class V (capitalisation) denominated in EUR [LU0344047120];
- Class Z (capitalisation) denominated in EUR [LU0344047393].

6. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

7. Minimum subscription:

- there is no minimum subscription for classes D, C, Z and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

8. Issue fee:

- 3.5% maximum for classes C and D
- 0% for classes I, V, N and Z

9. Exit fee: 0%.

10. Fees relating to the management company's activities:

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.60%	Max. 0,75%	Max. 2%	0%	Max. 0.45%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D and N.
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

12. Frequency of net asset value calculation: every bank business day in Luxembourg.

13. Listing on the Luxembourg Stock Exchange: Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L SUSTAINABLE EMU

The assets of the Equities EMU sub-fund of the SICAV DEXIA SUSTAINABLE L were transferred to this sub-fund on 17 March 2008.

1. Investment policy

At least 75% of the assets of this sub-fund will be invested in the equity-type securities of companies that have their registered office in a Member State of the European Economic Area that has drawn up a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating fraud and tax evasion. These securities will be admitted to trading on a stock exchange or traded on a regulated market.

Up to 25% of the assets of this sub-fund will also be invested in equity-type securities, or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office or carry out a predominant portion of their economic activity in Europe, admitted to trading on a stock exchange or traded on a regulated market.

Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy and that they are also factors determining its success. The way in which these social responsibility and sustainability principles are applied is described in the SICAV's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines, cluster bombs and/or depleted uranium weapons.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying assets.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.

5. **Share classes:**

- Class C (capitalisation) denominated in EUR [LU0344047559];
- Class D (distribution) denominated in EUR [LU0344047633];
- Class I (capitalisation) denominated in EUR [LU0344048102];
- Class N (capitalisation) denominated in EUR [LU0344047807];
- Class V (capitalisation) denominated in EUR [LU0344047989];
- Class Z (capitalisation) denominated in EUR [LU0344048011].

6. **Denominations:** bearer certificates exist in denominations of 1, 5 and 10.

7. **Minimum subscription:**

- there is no minimum subscription for classes D, C, Z and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

8. **Issue fee:**

- 3.5% maximum for classes C and D
- 0% for classes I, V, N and Z

9. **Exit fee:** 0%.

10. **Fees relating to the management company's activities:**

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. **Custodian bank fee:**

- Max. 0.02% per annum of the average net asset value for classes C, D and N.
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

12. **Frequency of net asset value calculation:** every bank business day in Luxembourg.

- 13. Listing on the Luxembourg Stock Exchange:** Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L SUSTAINABLE GREEN PLANET

Shares in this sub-fund were first issued between 25 June and 2 July 2007.
Class V shares were first issued on 15 October 2007.

1. Investment policy

The sub-fund invests principally in equities and/or transferable securities equivalent to equities issued by companies that have their registered office or carry out a predominant portion of their economic activity in a Member State of the Organisation for Economic Co-operation and Development. Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture and environment of the company and to its long-term strategy and that they are also factors determining its stability. The securities selected will be issued by companies considered to be leaders in terms of environmental respect or which develop innovative solutions to meet environmental challenges. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines, cluster bombs and/or depleted uranium weapons.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. Payment currency for subscriptions, conversions and redemptions: EUR.

5. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.

6. Share classes:

- Class C (capitalisation) denominated in EUR [LU0304860991];
- Class D (distribution) denominated in EUR [LU0304861296];
- Class I (capitalisation) denominated in EUR [LU0304861536];
- Class N (capitalisation) denominated in EUR [LU0304861379];
- Class V (capitalisation) denominated in EUR [LU0317018215];
- Class Z (capitalisation) denominated in EUR [LU0317109790].

7. Denominations: bearer certificates exist in denominations of 1, 5, 10, 100 and 1000.

8. Minimum subscription:

- there is no minimum subscription for classes C, D, Z and N;
- for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)

9. Issue fee:

- 3.5% maximum for classes C and D
- 0% for classes Z, V, N and I

10. Exit fee: 0%

11. Fees relating to the management company's activities:

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

12. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D and N.
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

13. Frequency of net asset value calculation: every bank business day in Luxembourg.

- 14. Listing on the Luxembourg Stock Exchange:** Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L SUSTAINABLE WORLD

☞ *The assets of the sub-fund Dexia Equities L World were transferred to this sub-fund on 22.06.11.*

Class D and C shares in this sub-fund were first issued between 26 May and 28 July 2000.

Class N and I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund enables shareholders to invest in a portfolio consisting principally of equities and/or transferable securities equivalent to equities issued by companies that have their registered office or carry out their primary economic activity in a Member State of the Organisation for Economic Co-operation and Development (OECD).

The sub-fund may not invest more than 10% of its assets in funds.

Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy and that they are also factors determining its success. The way in which these social responsibility and sustainability principles are applied is described in the SICAV's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines, cluster bombs and/or depleted uranium weapons.

The sub-fund's assets may be invested, on an ancillary basis, in the other asset classes mentioned in chapter 7 of the Prospectus. On an ancillary basis, the sub-fund's assets may therefore be invested in money market instruments, deposits and/or cash.

Provided that the legal rules in force and the investment restrictions described in the "Risk management" chapter of the Prospectus are observed, the sub-fund may also utilise derivative products such as options, futures and foreign exchange transactions both for investment and hedging purposes.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: EUR.

4. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.
5. **Share classes:**
- Class C (capitalisation) denominated in EUR [LU0113400328];
 - Class D (distribution) denominated in EUR [LU0113400591];
 - Class I (capitalisation) denominated in EUR [LU0133360593];
 - Class N (capitalisation) denominated in EUR [LU0133360320];
 - Class V (capitalisation) denominated in EUR [LU0317017753];
 - Class Z (capitalisation) denominated in EUR [LU0240982909].
6. **Denominations:** bearer certificates exist in denominations of 1, 5 and 10.
7. **Minimum subscription:**
- there is no minimum subscription for classes D, C, Z and N;
 - for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
 - the minimum initial subscription for class V is EUR 15,000,000. (This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.)
8. **Issue fee:**
- 3.5% maximum for classes C and D
 - 0% for classes I, V, N and Z
9. **Exit fee:** 0%.
10. **Fees relating to the management company's activities:**

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D and N.
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

12. Frequency of net asset value calculation: every bank business day in Luxembourg.

13. Listing on the Luxembourg Stock Exchange: Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L SWITZERLAND

Class D and C shares of this sub-fund (former Switzerland sub-fund of the Luxembourg SICAV BIL Equities) were issued for the first time between 12 January 1998 and 13 February 1998 at the price of CHF 500 per share.

Class N and I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund's assets are mainly invested in equity-type securities issued by companies having their registered offices or carrying on their main business in Switzerland.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: CHF The net asset value will also be published in EUR.

4. Payment currency for subscriptions, conversions and redemptions: CHF and possibly EUR, at the decision of the Board of Directors.

Investors should be aware that investing in EUR may entail a risk associated with fluctuations between the currency of the sub-fund and the EUR.

5. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account. LOCK class shares will be bearer shares only, held in paperless form under a securities account.

6. Share classes:

- Class C (capitalisation) denominated in CHF [LU0082273227];
- Class D (distribution) denominated in CHF [LU0082273656];
- Class I (capitalisation) denominated in CHF [LU0133350362];
- Class N (capitalisation) denominated in CHF [LU0133350016];
- Class V (capitalisation) denominated in CHF [LU0317018132];
- Class Z (capitalisation) denominated in CHF [LU0240978972];
- Class LOCK (capitalisation) denominated in EUR [LU0574799812].

7. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

8. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK and N;
- the minimum initial subscription for class I is the equivalent in CHF of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- the minimum initial subscription for class V is the equivalent in CHF of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)

9. Issue fee:

- 3.5% maximum for classes C, D and LOCK;
- 0% for classes I, V, N and Z

10. Exit fee: 0%.

11. Fees relating to the management company's activities:

	Classes C, D & LOCK	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

12. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N;
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

13. Specific fees linked to the LOCK class mechanism: 0.10% per annum of the average net asset value This fee is payable at the end of each quarter.

- 14. Frequency of net asset value calculation:** every bank business day in Luxembourg.
- 15. Listing on the Luxembourg Stock Exchange:** Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L TURKEY

Class C, D, N, Z and I shares were first issued between 15 May and 30 June 2008.

1. Investment policy

This sub-fund invests its assets principally in equity-type securities of companies that have their registered office or carry out their primary economic activity in the Turkish Republic.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

Investors' attention is further drawn to the fact that operating and supervision conditions in the Turkish market may differ from the standards prevailing on major international markets. The risks may be of different types: for example, this may consist of risks arising from the legislation, taxation system or the currency of the Turkish Republic, risks arising from investment restrictions, volatility risks and a lower market liquidity, as well as risks arising from the standard of information available.

In addition, investors operating in EUR will be attentive to the volatility risk and therefore the potential loss of value arising from the fluctuations in the reference currency of the sub-fund compared with the EUR

Consequently, this sub-fund is aimed at well-informed investors who are advised to only invest some of their assets in the sub-fund.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: TRY.

4. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.
5. **Share classes:**
- Class C (capitalisation) denominated in TRY [LU0344048284];
 - Class D (distribution) denominated in TRY [LU0344048367];
 - Class I (capitalisation) denominated in TRY [LU0344048797];
 - Class N (capitalisation) denominated in TRY [LU0344048441];
 - Class Z (capitalisation) denominated in TRY [LU0344048524].
6. **Denominations:** bearer certificates exist in denominations of 1, 5 and 10.
7. **Minimum subscription:**
- there is no minimum subscription for classes D, C, Z and N;
 - for Class I, the minimum initial subscription is EUR 250,000. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
8. **Issue fee:**
- 3.5% maximum for classes C and D
 - 0% for classes I, N and Z
9. **Exit fee:** 0%.
10. **Fees relating to the management company's activities:**

	Classes C and D	Class I	Class N	Class Z
Management fee:	Max. 1.60%	Max. 1%	Max. 2%	0%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

11. **Custodian bank fee:**
- Max. 0.02% per annum of the average net asset value for classes C, D and N.
 - Max. 0.01% per annum of the average net asset value for classes I and Z.

This fee is payable at the end of each quarter.

12. **Frequency of net asset value calculation:** every bank business day in Luxembourg.
13. **Listing on the Luxembourg Stock Exchange:** Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.

Fact Sheet

DEXIA EQUITIES L UNITED KINGDOM

Class D and C shares of this sub-fund (formerly the Great Britain sub-fund of the Luxembourg SICAV BIL Equities) were first issued between 24 May 1994 and 3 June 1994.

Class N and I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund's assets are mainly invested in equity-type securities issued by companies having their registered offices or carrying on their main business in Great Britain.

The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

The sub-fund may not invest more than 10% of its assets in funds.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the "Risk management" chapter of the prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Risk Management:

The sub-fund is defined as unsophisticated.

The total derivatives commitment will be handled according to the commitment approach described in CSSF circular number 07/308.

3. Valuation currency of the sub-fund: GBP

The net asset value will also be published in EUR.

4. Payment currency for subscriptions, conversions and redemptions: GBP and possibly EUR, at the decision of the Board of Directors.

Investors should be aware that investing in EUR may entail a risk associated with fluctuations between the currency of the sub-fund and the EUR.

5. Form of the shares: bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account. LOCK class shares will be bearer shares only, held in paperless form under a securities account.

6. Share classes:

- Class C (capitalisation) denominated in GBP [LU0093582269];
- Class D (distribution) denominated in GBP [LU0093582772];
- Class I (capitalisation) denominated in GBP [LU0133344712];
- Class N (capitalisation) denominated in GBP [LU0133344639];
- Class V (capitalisation) denominated in GBP [LU0317018058];
- Class Z (capitalisation) denominated in GBP [LU0240970565];
- **Class LOCK (capitalisation) denominated in EUR [LU0574799903].**

7. Denominations: bearer certificates exist in denominations of 1, 5 and 10.

8. Minimum subscription:

- there is no minimum subscription for classes D, C, Z, LOCK and N;
- for class I, the minimum initial subscription is the equivalent in GBP of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- for class V, the minimum initial subscription is the equivalent in GBP of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be amended at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

9. Issue fee:

- 3.5% maximum for classes C, D and LOCK;
- 0% for classes I, V, N and Z

10. Exit fee: 0%.

11. Fees relating to the management company's activities:

	Classes C, D & LOCK	Class I	Class N	Class Z	Class V
Management fee:	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%

Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

12. Custodian bank fee:

- Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N;
- Max. 0.01% per annum of the average net asset value for classes I, V and Z.

This fee is payable at the end of each quarter.

- 13. Specific fees linked to the LOCK class mechanism:** 0.10% per annum of the average net asset value This fee is payable at the end of each quarter.
- 14. Frequency of net asset value calculation:** every bank business day in Luxembourg.
- 15. Listing on the Luxembourg Stock Exchange:** Only class C and I shares are listed on the Luxembourg Stock Exchange.

This fact sheet forms an integral part of the 22.06.11 prospectus.