Dexia Equities L

Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

PRESENTATION OF THE SICAV

The SICAV was established in Luxembourg on 27 April 1994 under the name "BIL EQUITIES" for an unlimited term in the form of an umbrella *société d'investissement à capital variable*. The SICAV comes under part I of the law of 17 December 2010 (the "law") on Undertakings for Collective Investment ("UCI"). It is supervised by the *Commission de Surveillance du Secteur Financier*. Such supervision may not be interpreted as a positive appraisal by this supervisory authority as to the content of this simplified prospectus or the quality of the securities offered and held by the SICAV. Any affirmation to the contrary is unauthorised and illegal.

PARTIES

Board of Directors:
Chairman: Mr **Jean-Yves Maldague**, Managing Director, Dexia Asset Management Luxembourg S.A.
Directors:
Mr **Jean-Michel Loehr**, Chief Industry & Government Relations, RBC Dexia Investor Services Bank S.A.
Mr **Willy Lauwers**, Deputy Director Securities, Dexia Banque Belgique S.A.
Mr **Frédéric Buzaré**, Global Head of fundamental equity management, Dexia Asset Management
Mr **Vincent Hamelink**, Member of the Executive Committee, Dexia Asset Management
Ms **Véronique Di Maria**, Head of Commercial Coordination, Dexia Banque Internationale à Luxembourg
Mr **Jan Vergote**, Head of Investment Strategy, Dexia Banque Belgique S.A.
Dexia Asset Management Luxembourg S.A., represented by Mr Jean-Yves Maldague

Promoter: Dexia Banque Internationale à Luxembourg, 69 route d'Esch, L-2953 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
Directors: Mr**Jean-Yves Maldague**, Managing Director, Dexia Asset Management Luxembourg S.A.
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 Naïm **Abou-Jaoudé**, Chairman of the Executive Committee of the Dexia Asset Management group
Mr Philippe **Rucheton**, CFO and Member of the Management Committee of Dexia S.A.
An Other Look To Efficiency Sprl ("OL2EF"), represented by Mr Olivier Lefebvre

Administrative agent and domiciliary agent duties delegated to: RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette
Transfer agent duties (including registrar activities) delegated to: RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette
Auditors of the SICAV: PricewaterhouseCoopers, 400 route d'Esch, L-1471 Luxembourg
Auditors of the Management Company: Deloitte S.A., BP 1173, l-1011 Luxembourg.

GENERAL DESCRIPTION

Financial year-end date: 31 December each year.
Active sub-funds: Dexia Equities L Germany, Dexia Equities L France, Dexia Equities L United Kingdom, Dexia Equities L Netherlands, Dexia Equities L Japan, Dexia Equities L Australia, Dexia Equities L Switzerland, Dexia Equities L Europe, Dexia Equities L Emerging Markets, Dexia Equities L Euro 50, Dexia Equities L Biotechnology, Dexia Equities L Sustainable World, Dexia Equities L Europe Energy Sector, Dexia Equities L Europe Finance Sector, Dexia Equities L Asia Premier, Dexia Equities L Europe High Dividend, Dexia Equities L Sustainable Green Planet, Dexia Equities L Emerging Europe, Dexia Equities L EMU, Dexia Equities L Sustainable EMU, Dexia Equities L Turkey, Dexia Equities L Europe Innovation, Dexia Equities L Sustainable Emerging Markets, Dexia Equities L Europe Conviction, Dexia Equities L Global Demography.

Commercial information

UCI with a variable number of shares are characterised by having a right of free entry and free exit. Subscription and redemption applications and applications to convert shares into those of another sub-fund are processed at least twice a month on the basis of the net asset value. The net asset value is determined by valuing the portfolio, in principle at market value, minus liabilities. The charges, fees and costs borne both by the sub-funds and by investors are detailed in the fact sheets for the various sub-funds.

General objective of the SICAV:

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 takes the risks that it deems reasonable in order to achieve the assigned objective. However, it cannot guarantee that it will achieve this objective because of stock market fluctuations and other risks to which investments in transferable securities and money market instruments are exposed. The value of the shares may go down as well as up.

Tax regime:

- applicable to the SICAV:
  Under the terms of current Luxembourg legislation and according to current practice, the SICAV is not subject to Luxembourg income tax. Similarly, dividends paid by the SICAV are not liable for any Luxembourg withholding tax.

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

  In accordance with the law and current practice, no tax is payable in Luxembourg as regards the capital gains realised on the assets of the SICAV.

  Certain revenues of the SICAV in terms of dividends and interest or capital gains on assets from sources outside Luxembourg may, however, be liable for variable rate taxes, which are generally deducted at source. Generally speaking, these taxes or deductions at source are not fully or partly recoverable. Within this context, the relief on these taxes and deductions at source provided for by the international double taxation prevention treaties entered into by the Grand Duchy of Luxembourg and the respective countries is not always applicable.

- applicable to investors:
  Under current legislation, shareholders are not liable in Luxembourg for any gift or inheritance tax, except for shareholders who are domiciled, resident or have a permanent address in Luxembourg.
  In terms of income tax, shareholders who are resident in Luxembourg are liable on the basis of a direct assessment on dividends received and capital gains realised on the sale of their units if their units are held for a period of less than 6 months, or if more than 10% of the shares of the company are held.

  Shareholders who are non-resident in Luxembourg, except within the scope of application of Directive 2003/48 described below, are not liable for tax in Luxembourg on the dividends received or capital gains realised on the sale of their units.
  The Luxembourg law of 21 June 2005 transposed Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments ("Savings Directive") into Luxembourg law. 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 via the exchange of information between European Union tax authorities. Luxembourg still benefits from a system of derogation and will apply, over a transitional period, a tax deduction at source on interest income. Luxembourg has been applying a deduction at source of 35% since 1 July 2011.

  However, shareholders of the SICAV, who are individuals and 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 shares of the SICAV.
  However, the system of exchange of information or tax residence certificate may be applied to shareholders requesting such.

  It is recommended that shareholders familiarise themselves with and, if necessary, seek advice on the laws and regulations on taxation and exchange control applicable to the subscription, purchase, ownership and sale of shares in their place of origin, residence and/or domicile.
  We particularly recommend that potential shareholders seek advice from their tax advisers as to the tax consequences applicable within the scope of the Savings Directive regarding interest payments generated both by dividend distributions and by capital gains realised when selling and converting the shares of the SICAV.

AVAILABLE INFORMATION

The documents listed below may be obtained free of charge from the registered office of the SICAV:

- the full prospectus dated 31 December 2011;
- this simplified prospectus dated 31 December 2011;
- the annual and semi-annual reports;

The net asset value per share of each sub-fund and subscription, redemption and conversion prices are published on each valuation date at the registered office of the SICAV and the custodian bank. Financial notices intended for shareholders will be published, to the extent required by Luxembourg law, in the *Mémorial* and in the Luxemburger Wort.

Additional information or documents can be obtained from the registered office of the SICAV during normal office opening hours.

31 December 2011

The changes made to this prospectus will come into force on 2 January 2012, except for the information on risk management which will apply as from 31 December 2011.

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"Dexia Equities L Asia Premier" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives: The assets of this sub-fund will be invested principally in equity-type securities of companies that have their registered office or carry out their primary 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 with less developed stock markets, 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 invest no more than 10% of its assets in funds. For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

Risk assessment: Class 6 on a risk scale ranging from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.

Shares in this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the Asian market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- LOCK (capitalisation) (which could also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk run. 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). Thus, when DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and processed at the earliest opportunity. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. **In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at DBB so as to be aware of the technical and operational imperatives associated with this mechanism.**
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription 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 changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (reserved exclusively for institutional investors whose minimum initial subscription 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 changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date).

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

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

NET ASSET VALUE

Valuation currency: USD. The NAV will also be published in EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

Payment currency of 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.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	

	Classes C, D and 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.

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.

Specific fees associated with the LOCK class mechanism

0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

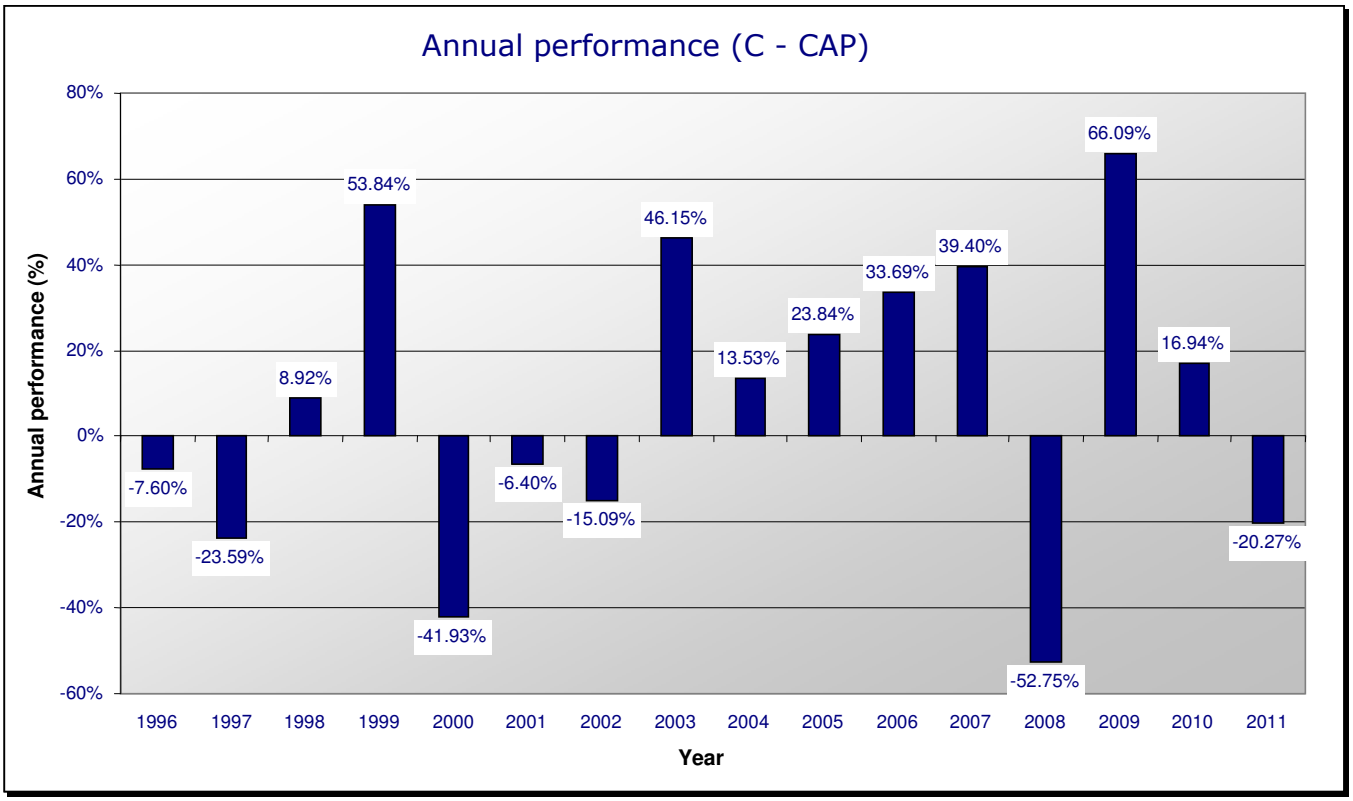
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Asia Premier: class C (USD)

Annual performance

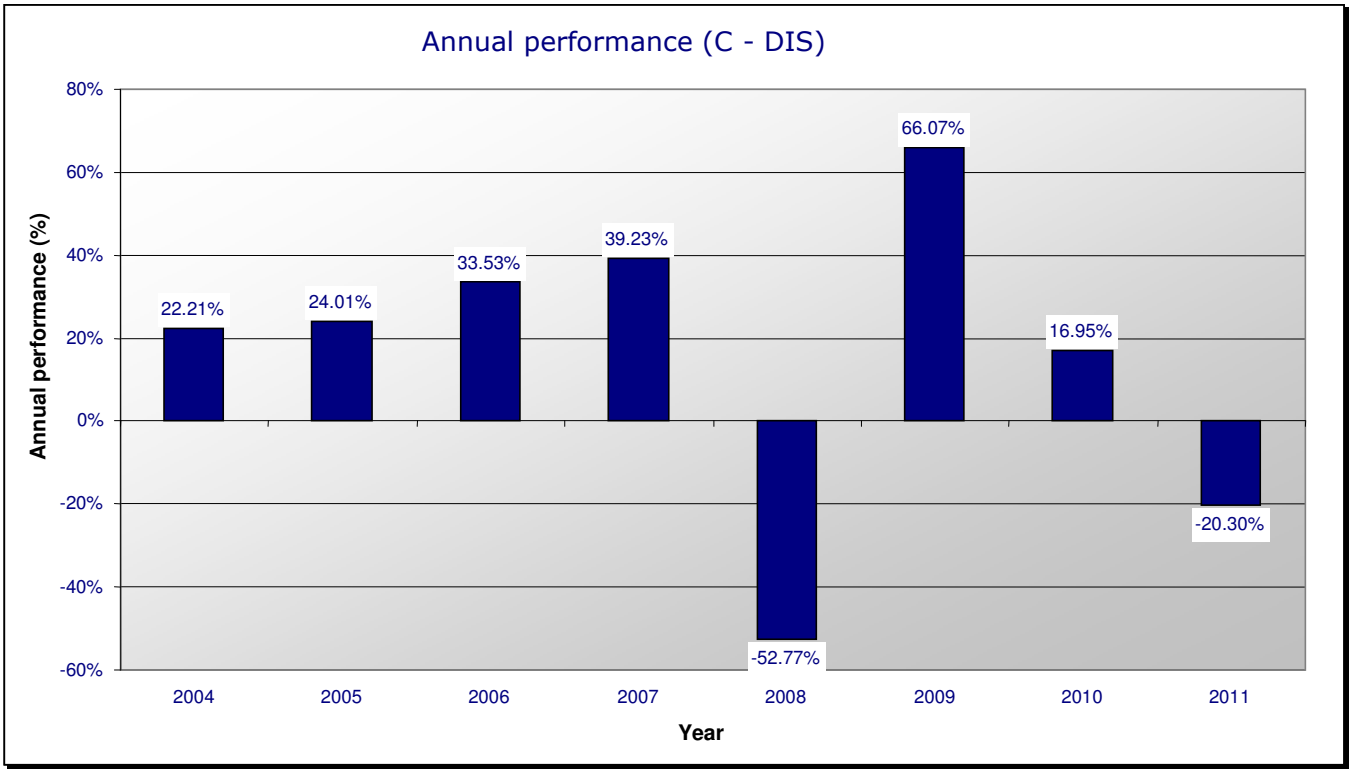
1996	-7.60%
1997	-23.59%
1998	8.92%
1999	53.84%
2000	-41.93%
2001	-6.40%
2002	-15.09%
2003	46.15%
2004	13.53%
2005	23.84%
2006	33.69%
2007	39.40%
2008	-52.75%
2009	66.09%
2010	16.94%
2011	-20.27%



Dexia Equities L Asia Premier: class D (USD)

Annual performance

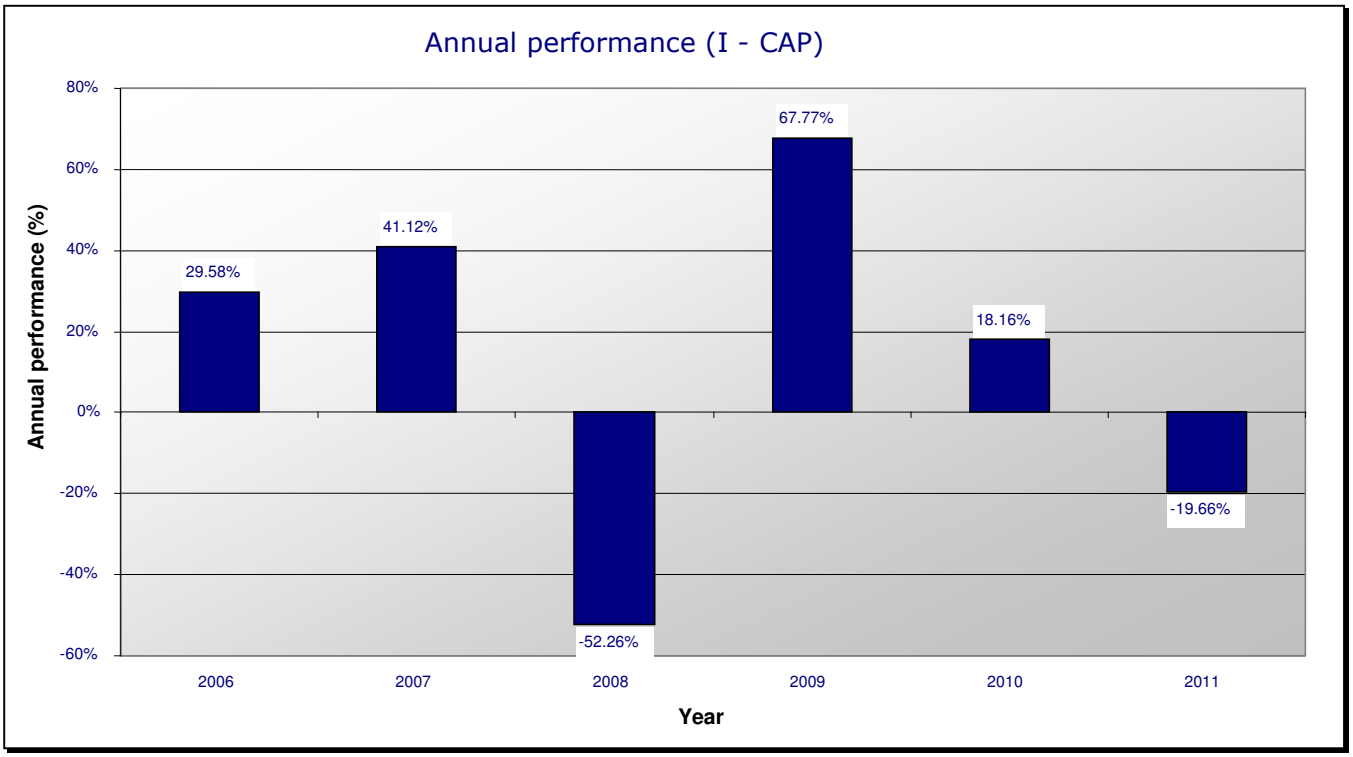
2004	22.21%
2005	24.01%
2006	33.53%
2007	39.23%
2008	-52.77%
2009	66.07%
2010	16.95%
2011	-20.30%



Dexia Equities L Asia Premier: class I (USD)

Annual performance

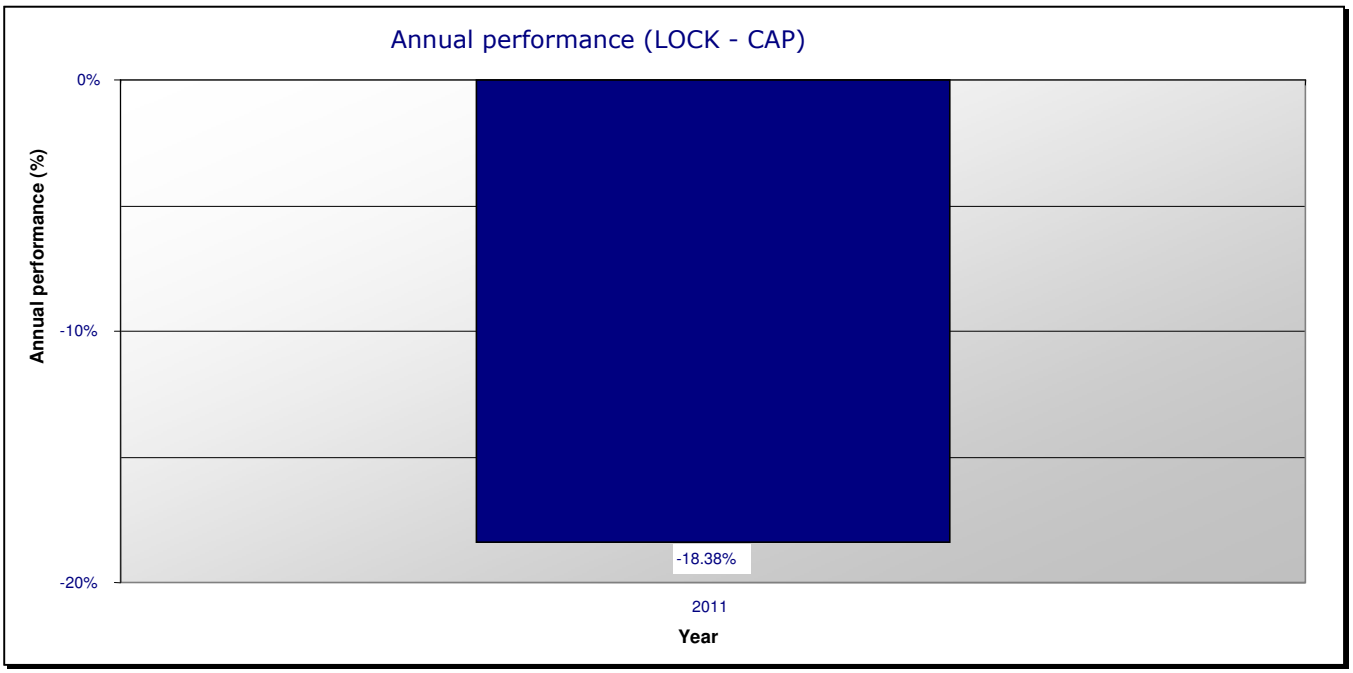
2006	29.58%
2007	41.12%
2008	-52.26%
2009	67.77%
2010	18.16%
2011	-19.66%



Dexia Equities L Asia Premier: class LOCK (USD)

Annual performance

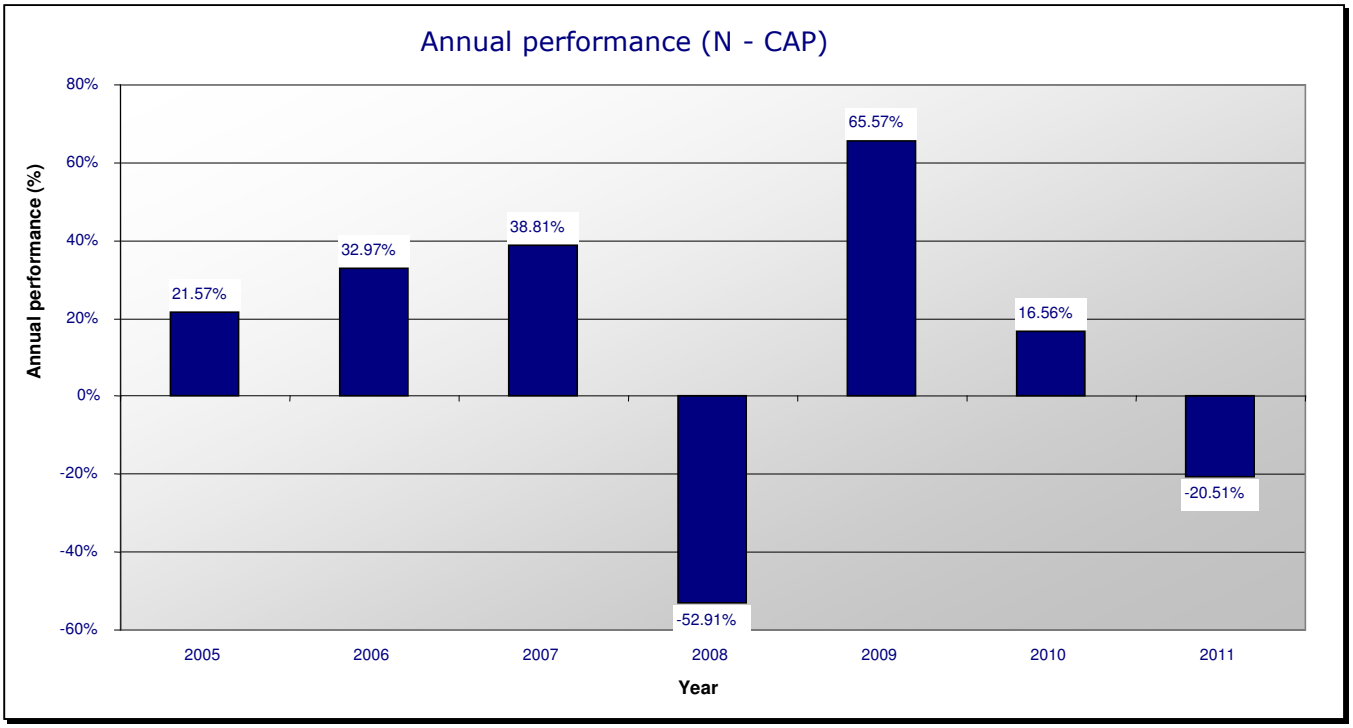
2011	-18.38%



Dexia Equities L Asia Premier: class N (USD)

Annual performance

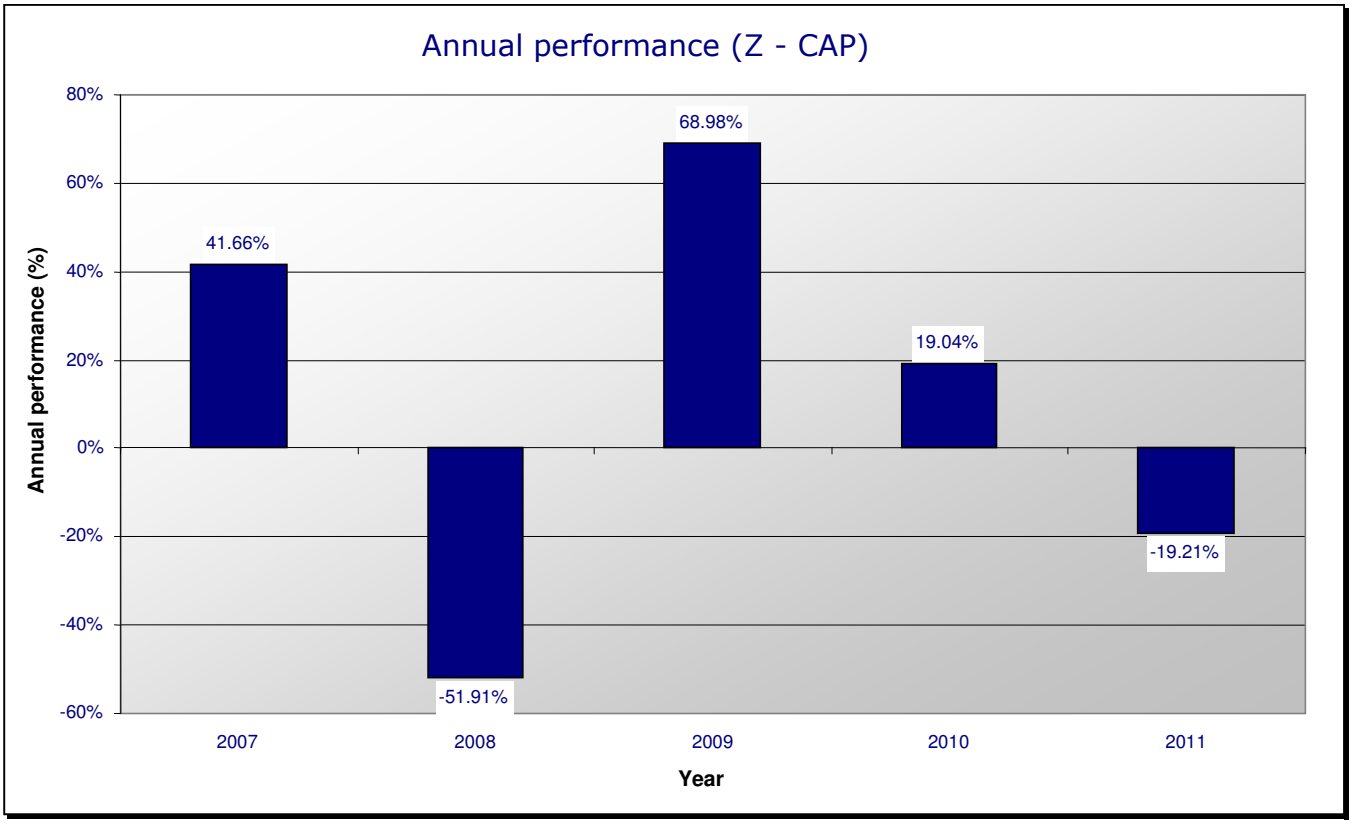
2005	21.57%
2006	32.97%
2007	38.81%
2008	-52.91%
2009	65.57%
2010	16.56%
2011	-20.51%



Dexia Equities L Asia Premier: class Z (USD)

Annual performance

2007	41.66%
2008	-51.91%
2009	68.98%
2010	19.04%
2011	-19.21%



(*) Past performance is not necessarily indicative of future performance.

This fact sheet forms part of the simplified prospectus dated 31 December 2011.

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"Dexia Equities L Australia" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives: The assets of this sub-fund will be invested principally in equity-type securities of companies that have their registered office or carry out their primary 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 invest no more than 10% of its assets in funds. For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

Risk assessment: Class 5 on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the Australian market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes:
- D (distribution) denominated in AUD,
- C (capitalisation), denominated in AUD,
- C (capitalisation), denominated in EUR,
- LOCK (capitalisation), denominated in EUR,
- LOCK (capitalisation), denominated in AUD (which could also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk run. 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). Thus, when DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and processed at the earliest opportunity. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. **In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at DBB so as to be aware of the technical and operational imperatives associated with this mechanism**,
- N (capitalisation), denominated in AUD (class N is reserved for distributors specially approved by the Management Company),
- N (capitalisation), denominated in EUR,
- I (capitalisation), denominated in AUD (class I is reserved exclusively for institutional investors whose minimum initial subscription is the equivalent in AUD of EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- I (capitalisation), denominated in EUR,
- Z (capitalisation), denominated in AUD (class Z is reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (capitalisation), denominated in AUD (reserved exclusively for institutional investors whose 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 shareholders are treated equally on the same valuation date).

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).

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

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

NET ASSET VALUE

Valuation currency: AUD.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 4 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	

	Classes C, D and 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.

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.

Specific fees associated with the LOCK class mechanism

0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

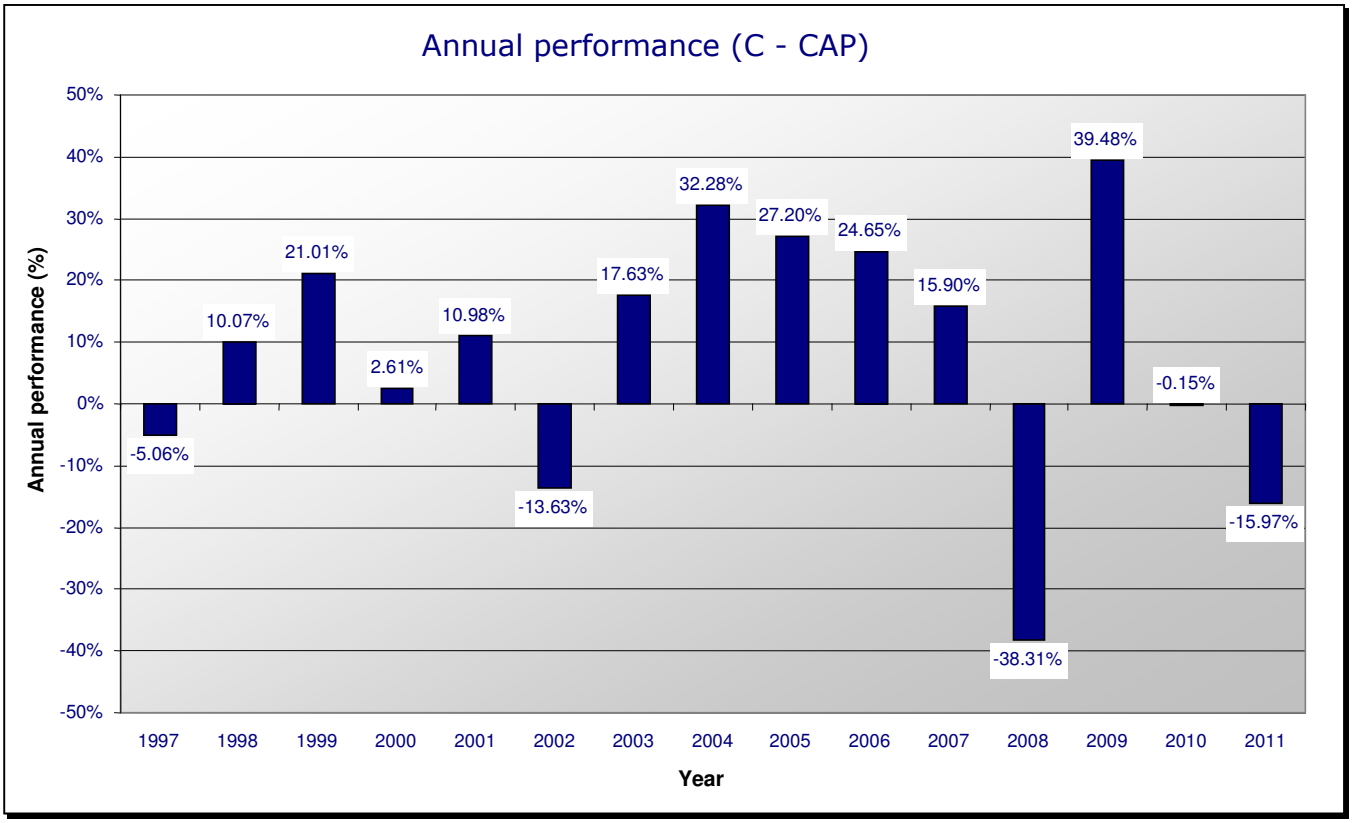
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Australia: class C (AUD)

Annual performance

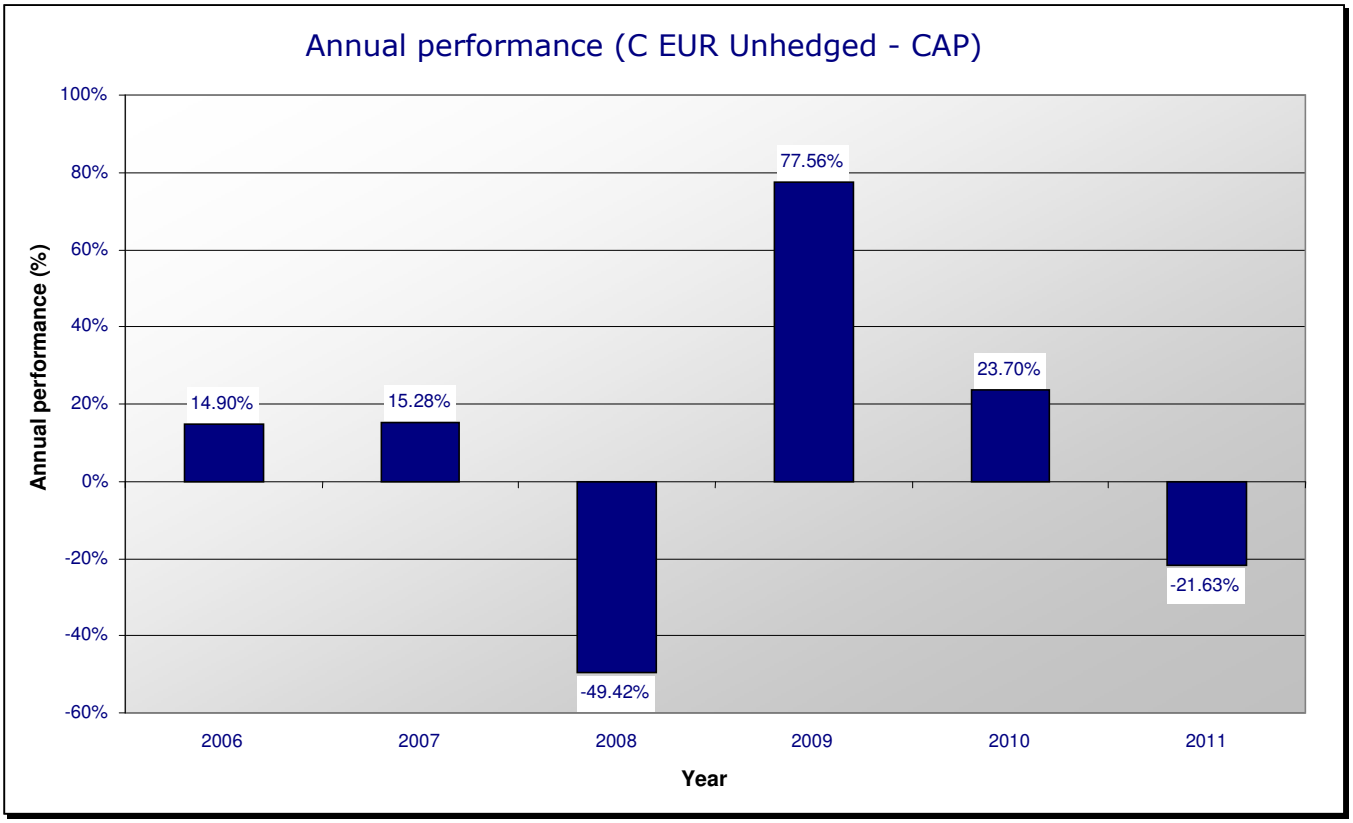
1997	-5.06%
1998	10.07%
1999	21.01%
2000	2.61%
2001	10.98%
2002	-13.63%
2003	17.63%
2004	32.28%
2005	27.20%
2006	24.65%
2007	15.90%
2008	-38.31%
2009	39.48%
2010	-0.15%
2011	-15.97%



Dexia Equities L Australia: class C (EUR)

Annual performance

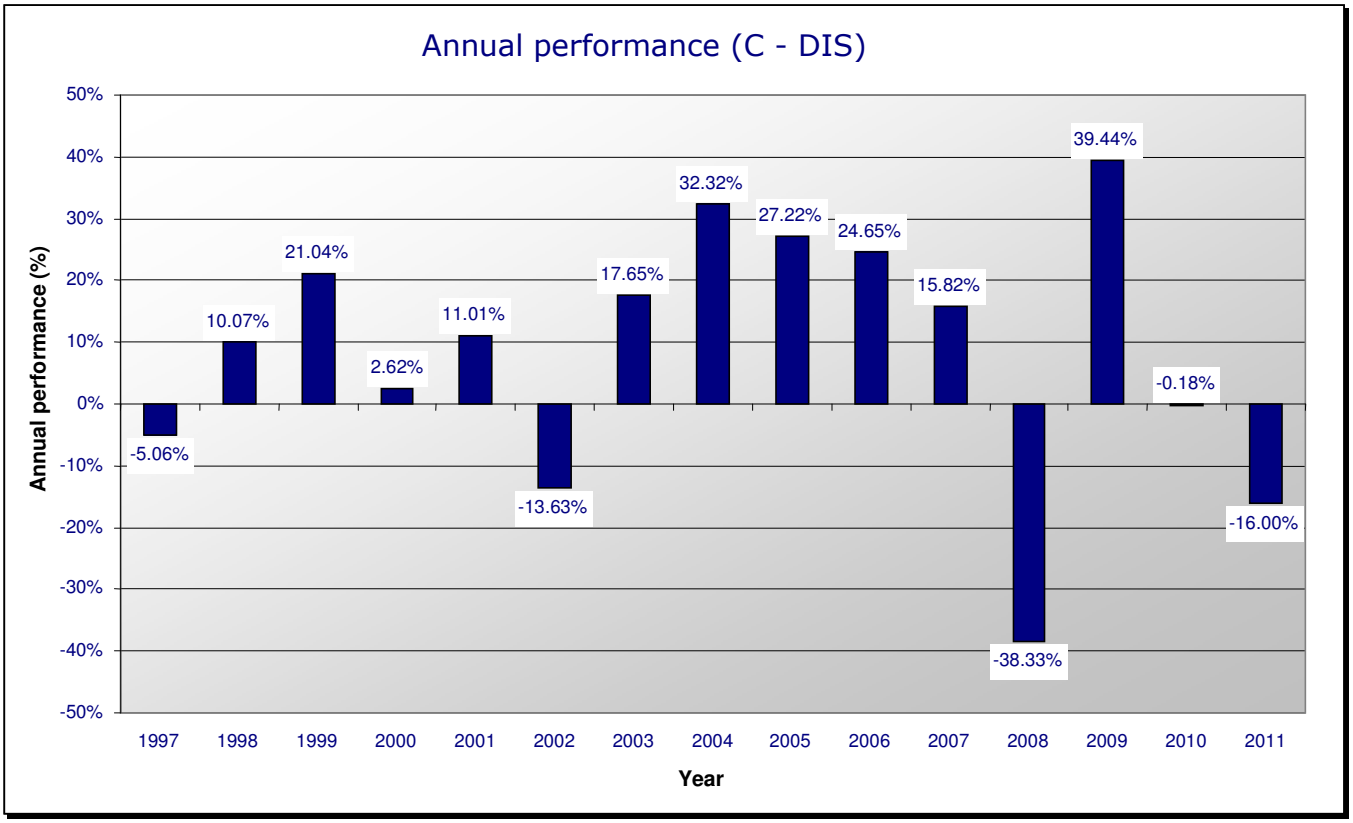
2006	14.90%
2007	15.28%
2008	-49.42%
2009	77.56%
2010	23.70%
2011	-21.63%



Dexia Equities L Australia: class D (AUD)

Annual performance

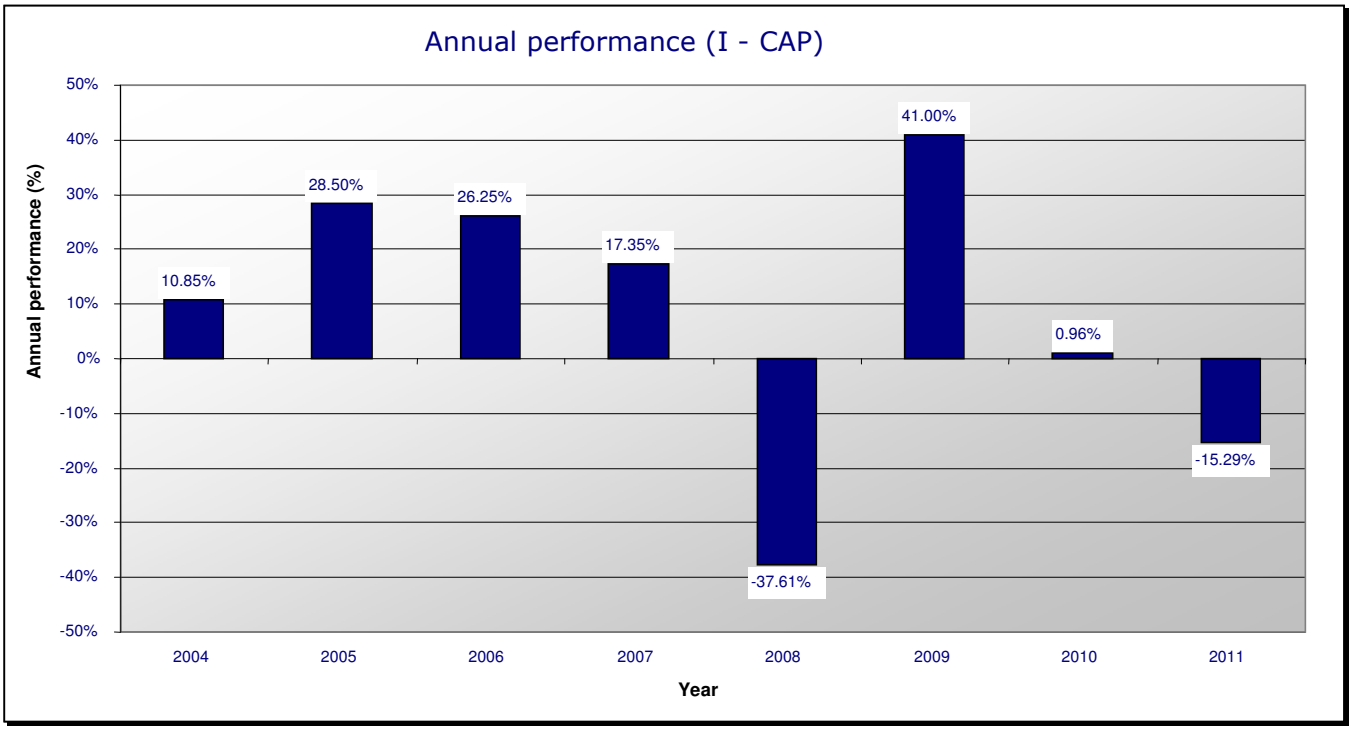
1997	-5.06%
1998	10.07%
1999	21.04%
2000	2.62%
2001	11.01%
2002	-13.63%
2003	17.65%
2004	32.32%
2005	27.22%
2006	24.65%
2007	15.82%
2008	-38.33%
2009	39.44%
2010	-0.18%
2011	-16.00%



Dexia Equities L Australia: class I (AUD)

Annual performance

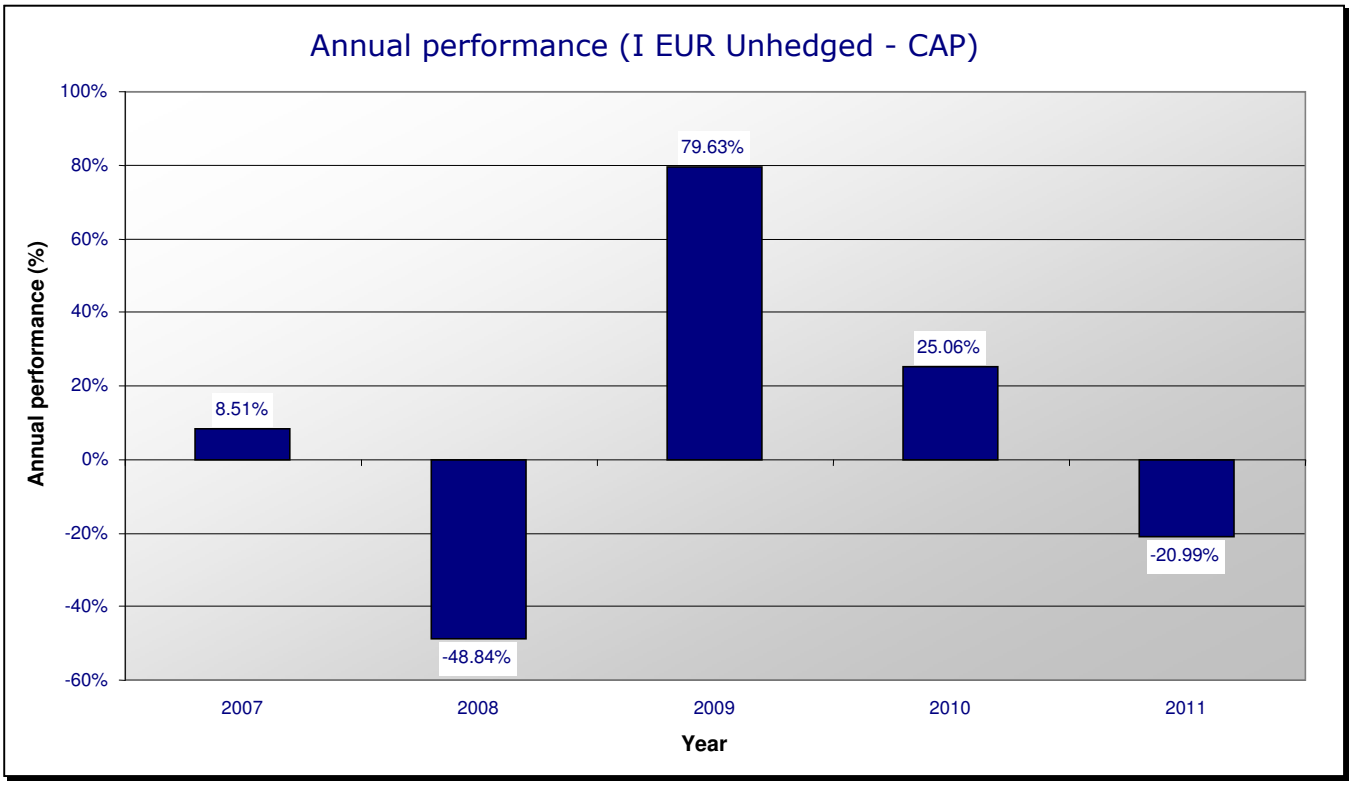
2004	10.85%
2005	28.50%
2006	26.25%
2007	17.35%
2008	-37.61%
2009	41.00%
2010	0.96%
2011	-15.29%



Dexia Equities L Australia: class I (EUR)

Annual performance

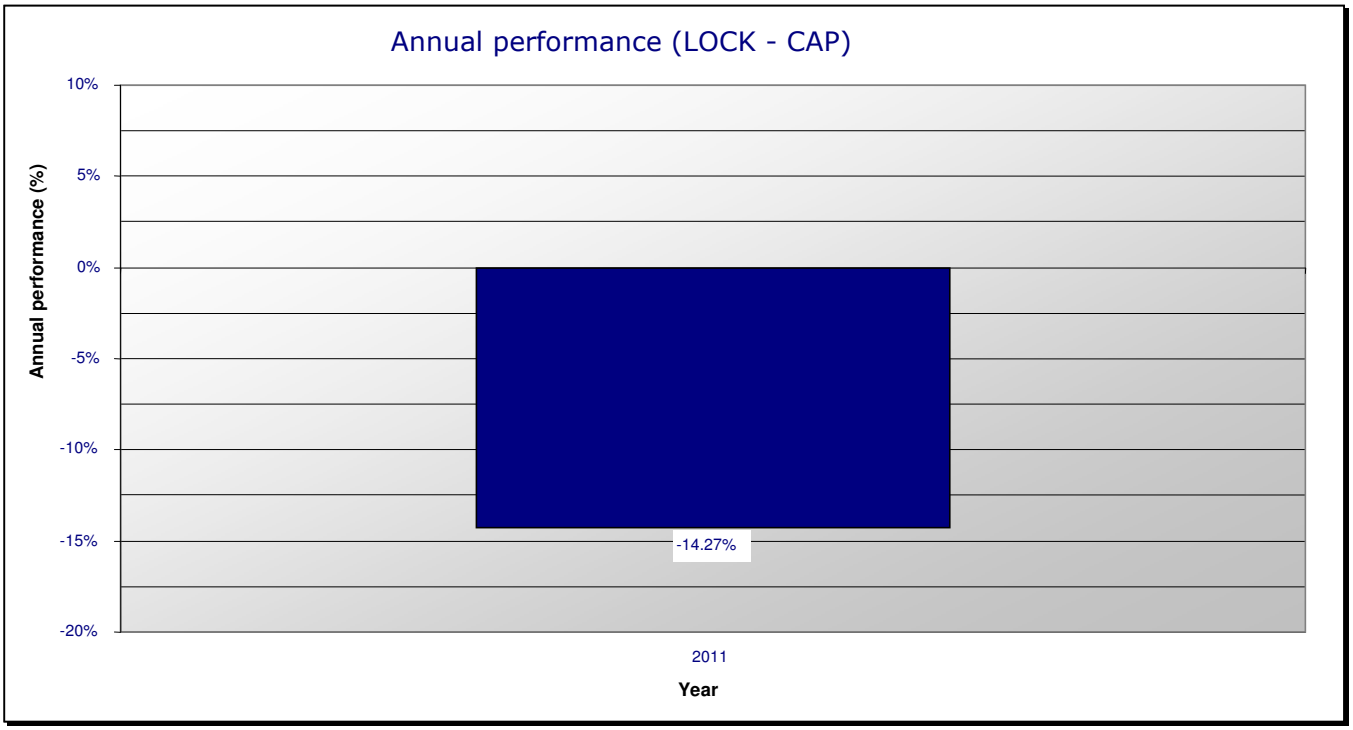
2007	8.51%
2008	-48.84%
2009	79.63%
2010	25.06%
2011	-20.99%



Dexia Equities L Australia: class LOCK (AUD)

Annual performance

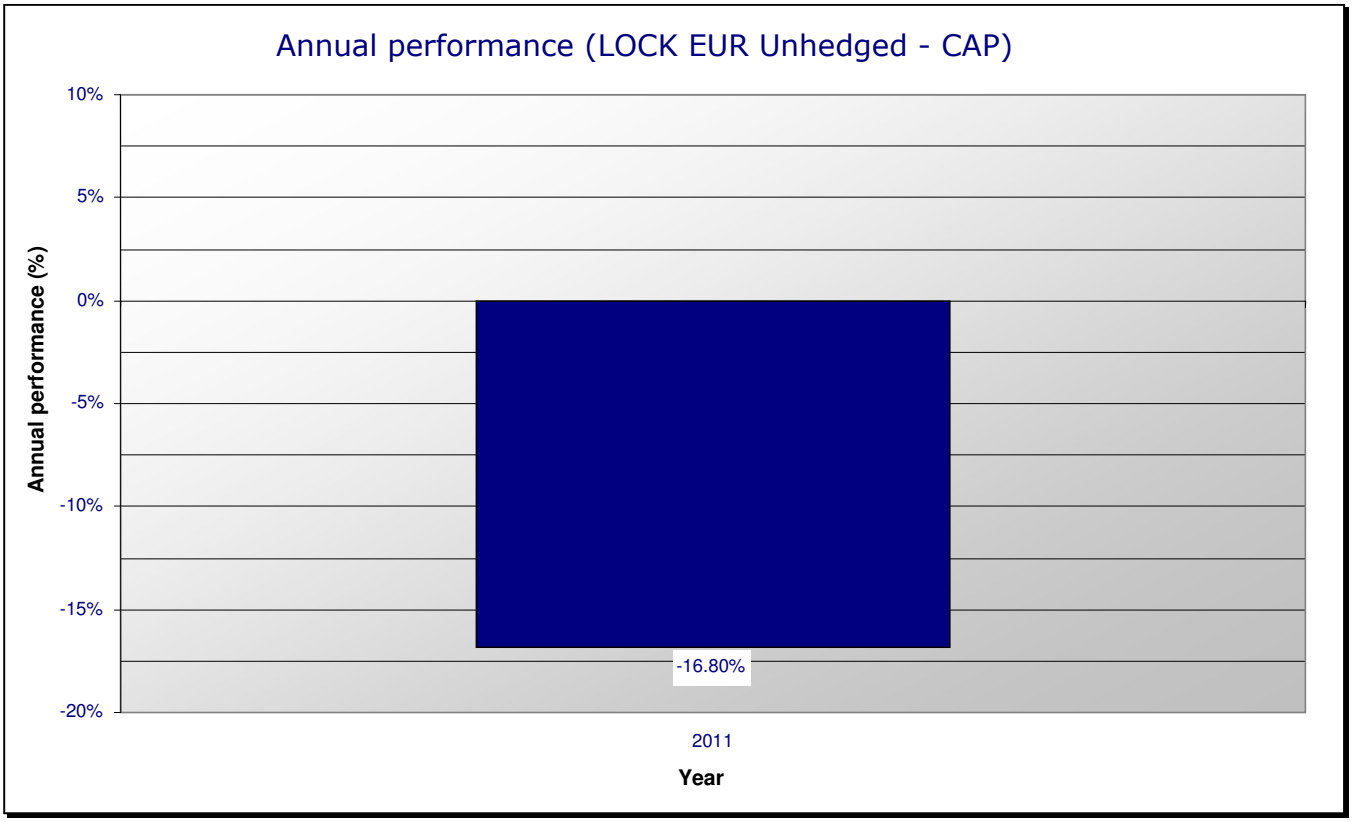
2011	-14.27%



Dexia Equities L Australia: class LOCK (EUR)

Annual performance

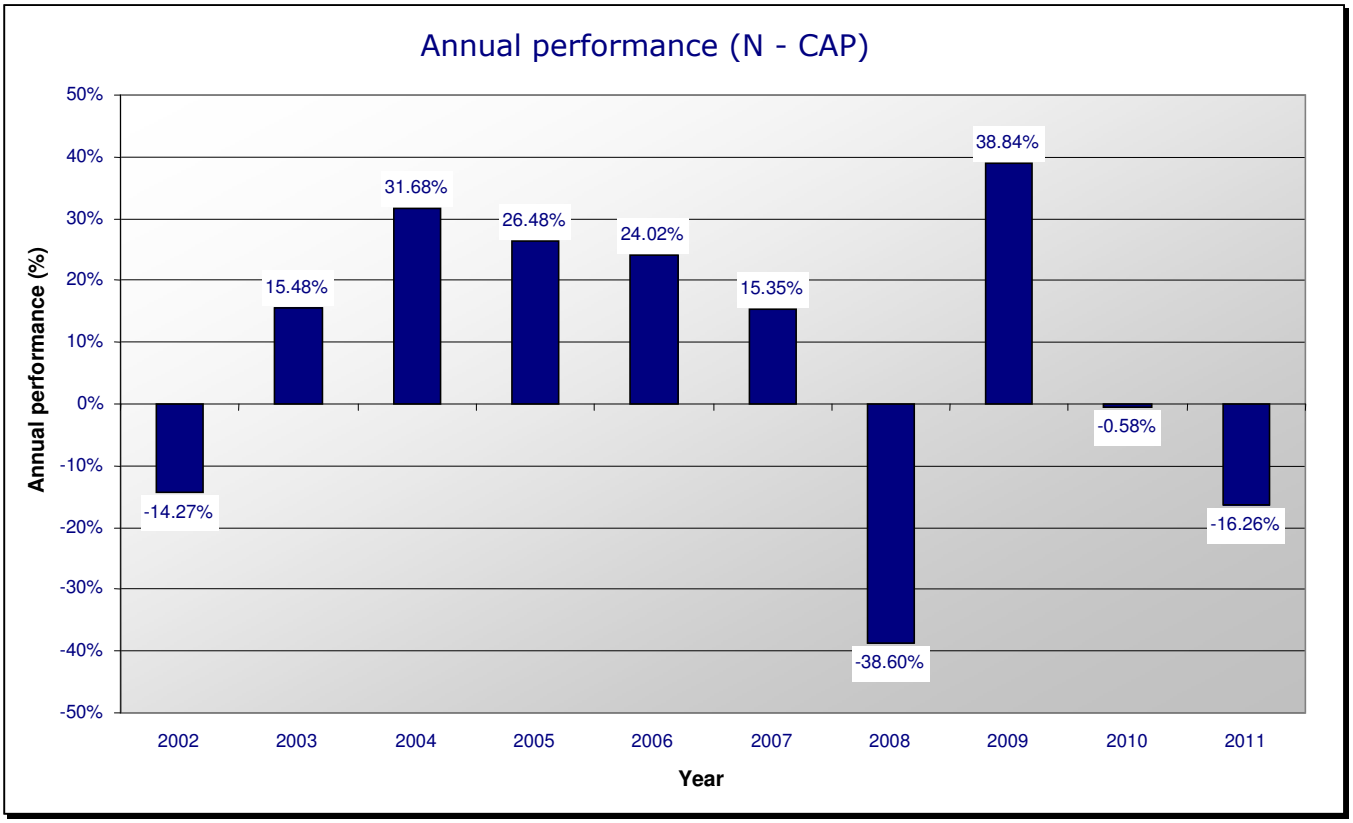
2011	-16.80%



Dexia Equities L Australia: class N (AUD)

Annual performance

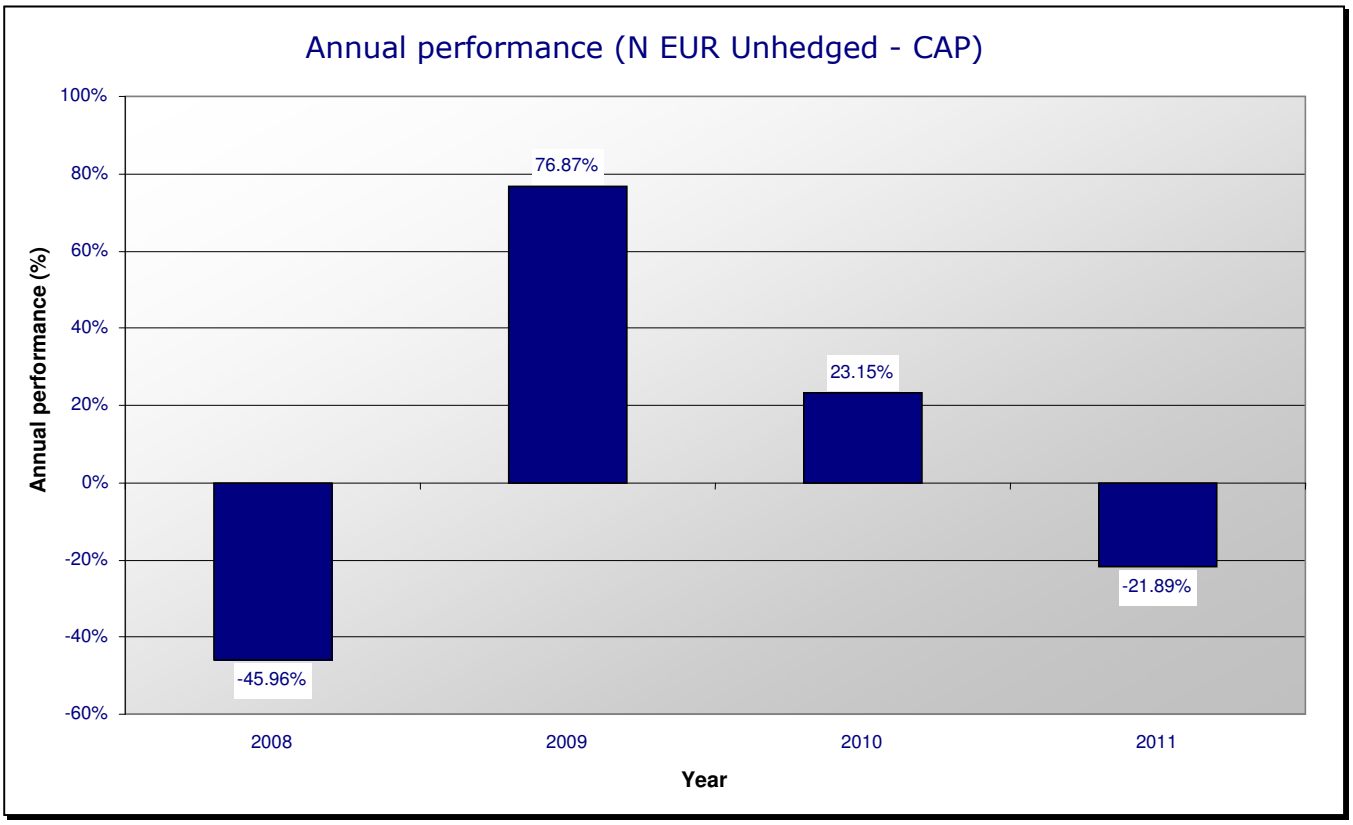
2002	-14.27%
2003	15.48%
2004	31.68%
2005	26.48%
2006	24.02%
2007	15.35%
2008	-38.60%
2009	38.84%
2010	-0.58%
2011	-16.26%



Dexia Equities L Australia: class N (EUR)

Annual performance

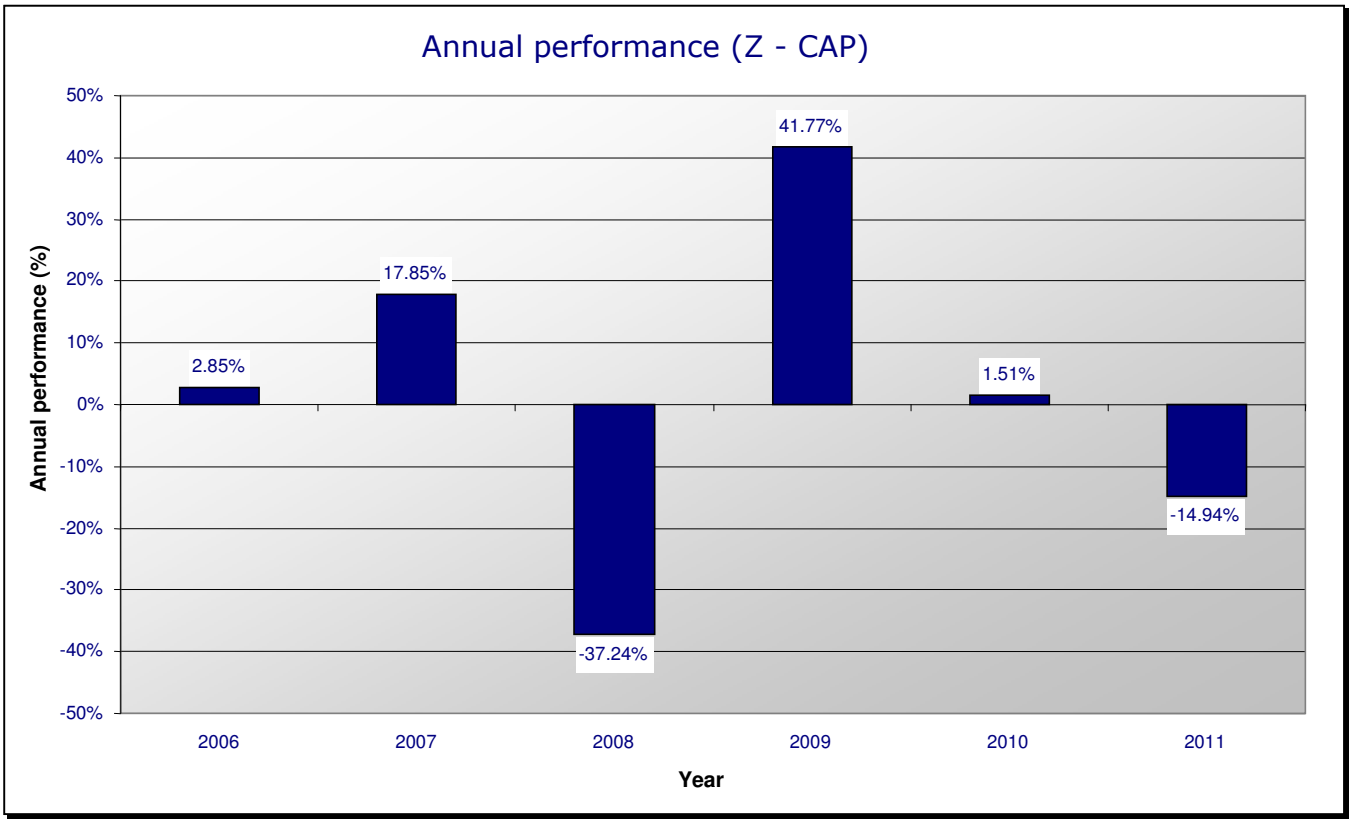
2008	-45.96%
2009	76.87%
2010	23.15%
2011	-21.89%



Dexia Equities L Australia: class Z (AUD)

Annual performance

2006	2.85%
2007	17.85%
2008	-37.24%
2009	41.77%
2010	1.51%
2011	-14.94%



(*) Past performance is not necessarily indicative of future performance.

This fact sheet forms part of the simplified prospectus dated 31 December 2011.

Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L Biotechnology" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives: This sub-fund enables shareholders to invest in a portfolio of global equities in the biotechnology sector. The assets will be invested principally in the equities of 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 invest no more than 10% of its assets in funds. For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

Risk assessment: Class 5 on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.

The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- LOCK (capitalisation) (which could also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk run. 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). Thus, when DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and processed at the earliest opportunity. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. **In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at DBB so as to be aware of the technical and operational imperatives associated with this mechanism**,
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription 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 changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (reserved exclusively for institutional investors whose minimum initial subscription 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 changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date).

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

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

NET ASSET VALUE

Valuation currency: USD. The NAV will also be published in EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

Payment currency of 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.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	

	Classes C, D and 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.

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.

Specific fees associated with the LOCK class mechanism

0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

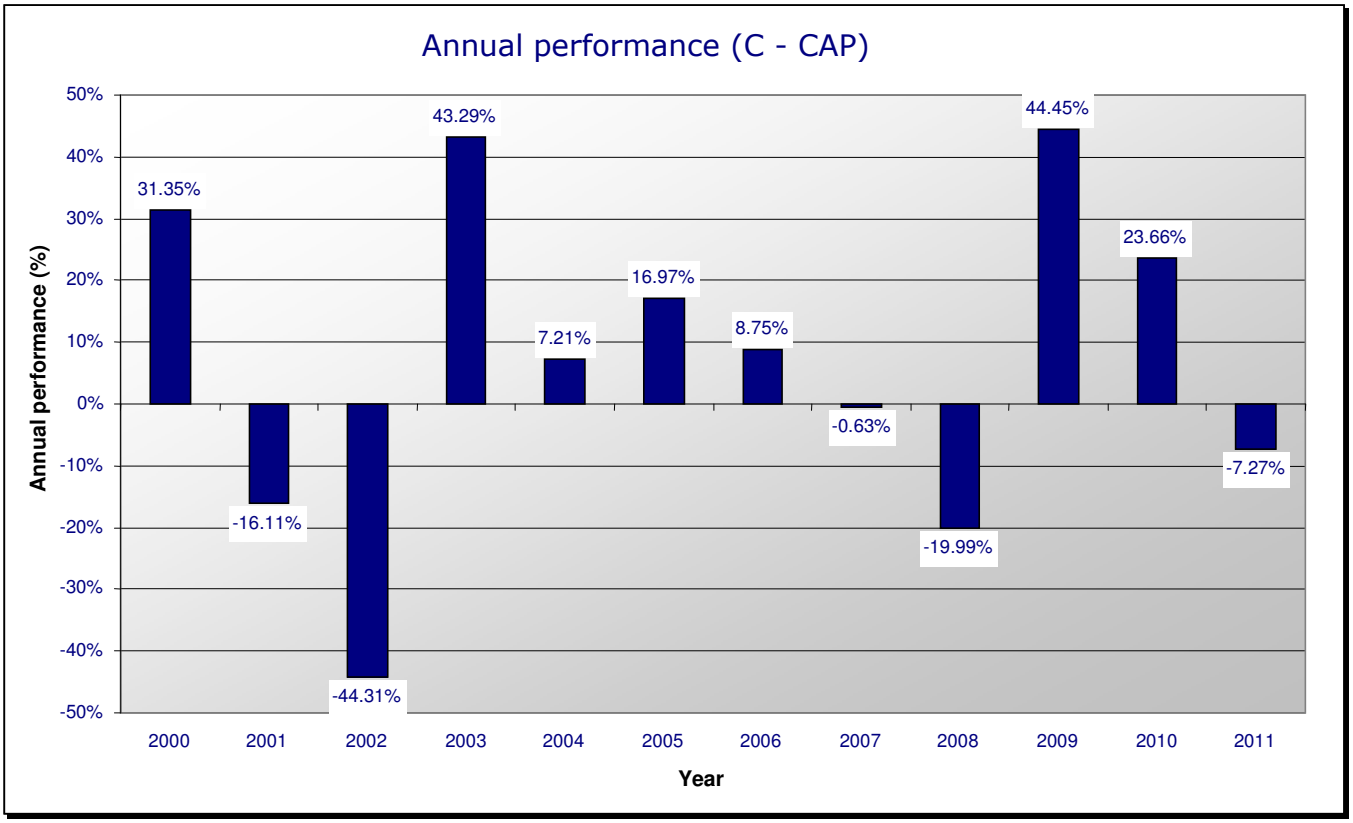
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Biotechnology: class C (USD)

Annual performance

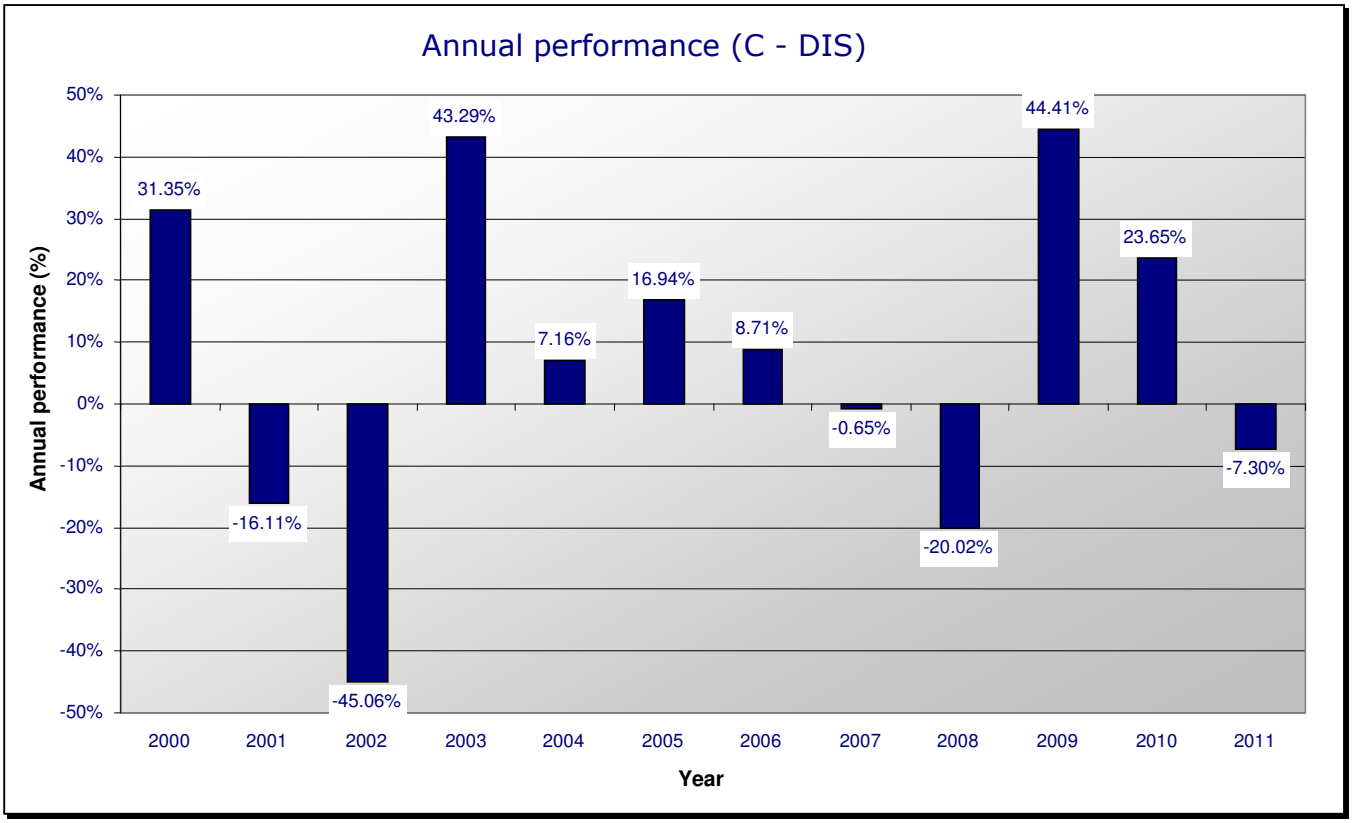
2000	31.35%
2001	-16.11%
2002	-44.31%
2003	43.29%
2004	7.21%
2005	16.97%
2006	8.75%
2007	-0.63%
2008	-19.99%
2009	44.45%
2010	23.66%
2011	-7.27%



Dexia Equities L Biotechnology: class D (USD)

Annual performance

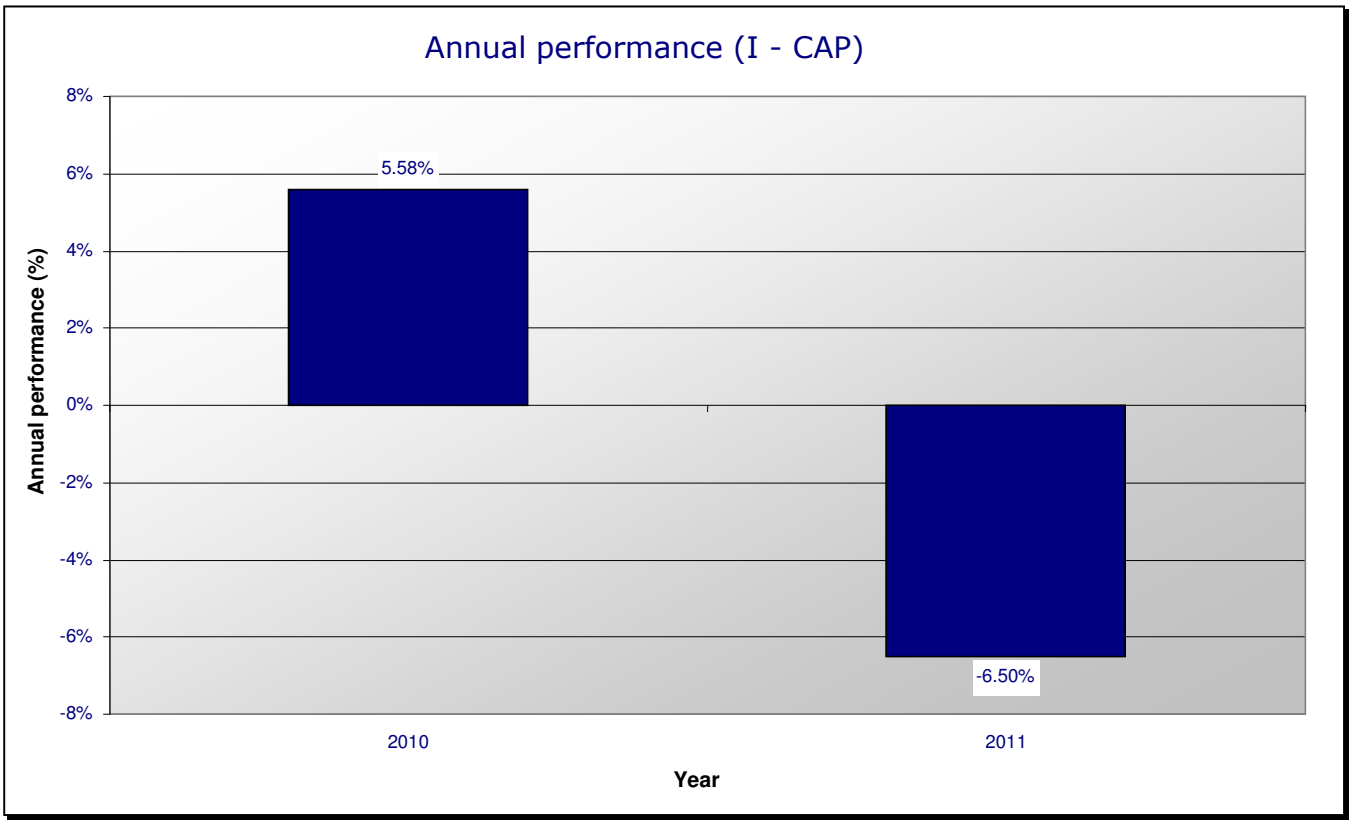
2000	31.35%
2001	-16.11%
2002	-45.06%
2003	43.29%
2004	7.16%
2005	16.94%
2006	8.71%
2007	-0.65%
2008	-20.02%
2009	44.41%
2010	23.65%
2011	-7.30%



Dexia Equities L Biotechnology: class I (USD)

Annual performance

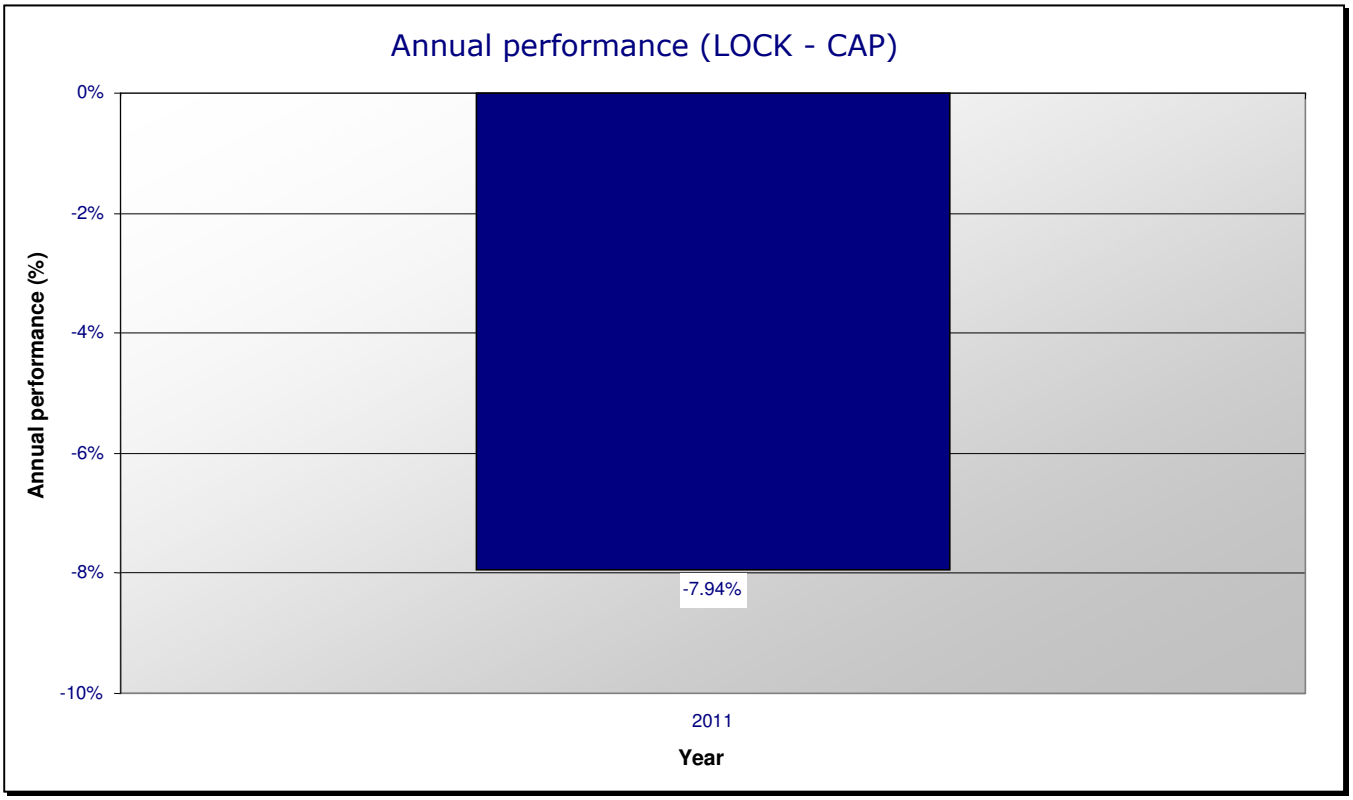
2010	5.58%
2011	-6.50%



Dexia Equities L Biotechnology: class LOCK (USD)

Annual performance

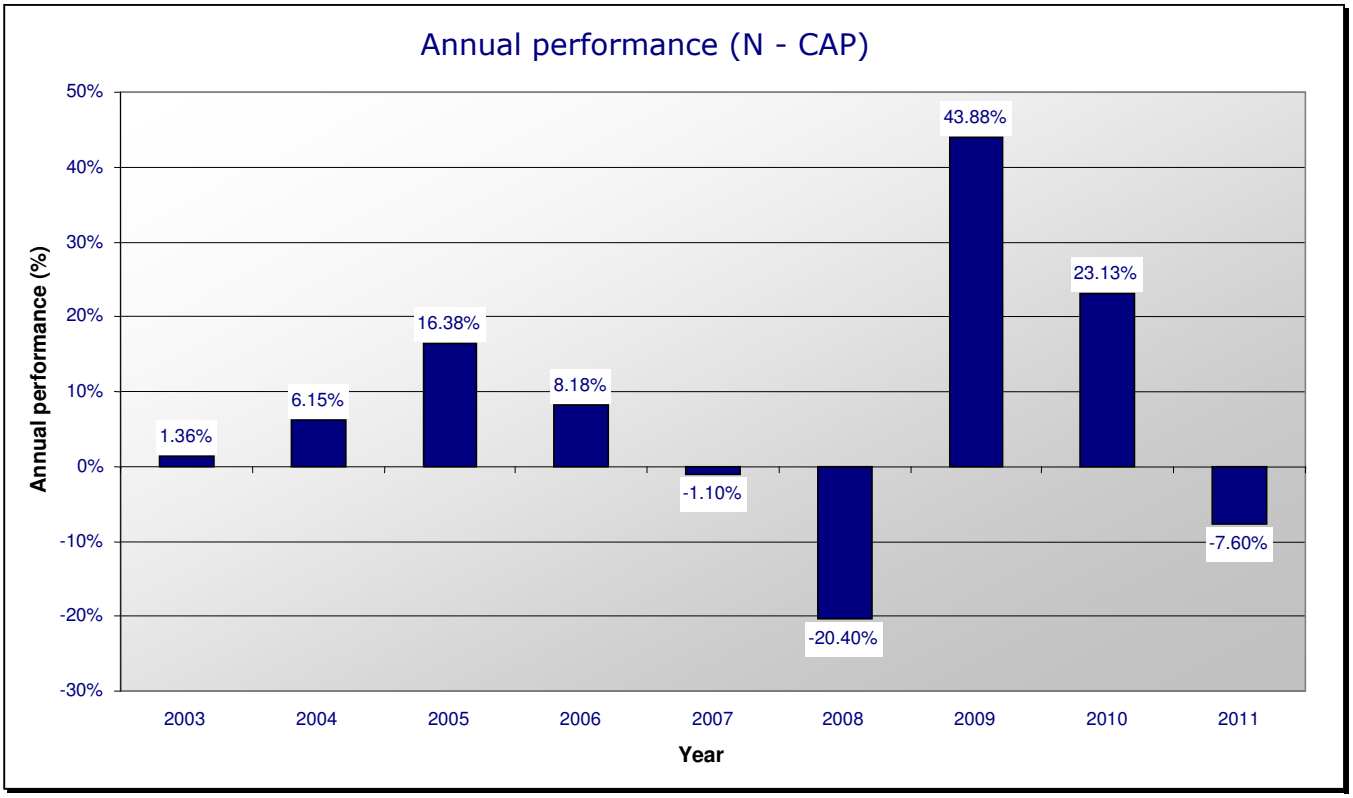
2011	-7.94%



Dexia Equities L Biotechnology: class N (USD)

Annual performance

2003	1.36%
2004	6.15%
2005	16.38%
2006	8.18%
2007	-1.10%
2008	-20.40%
2009	43.88%
2010	23.13%
2011	-7.60%



(*) Past performance is not necessarily indicative of future performance.

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Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L EMU" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives:

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 eurozone that has entered into a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud.

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 invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

Risk assessment: Class 5 on a risk scale ranging from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.

The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C and D ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company 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. 0.1%	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.

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.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

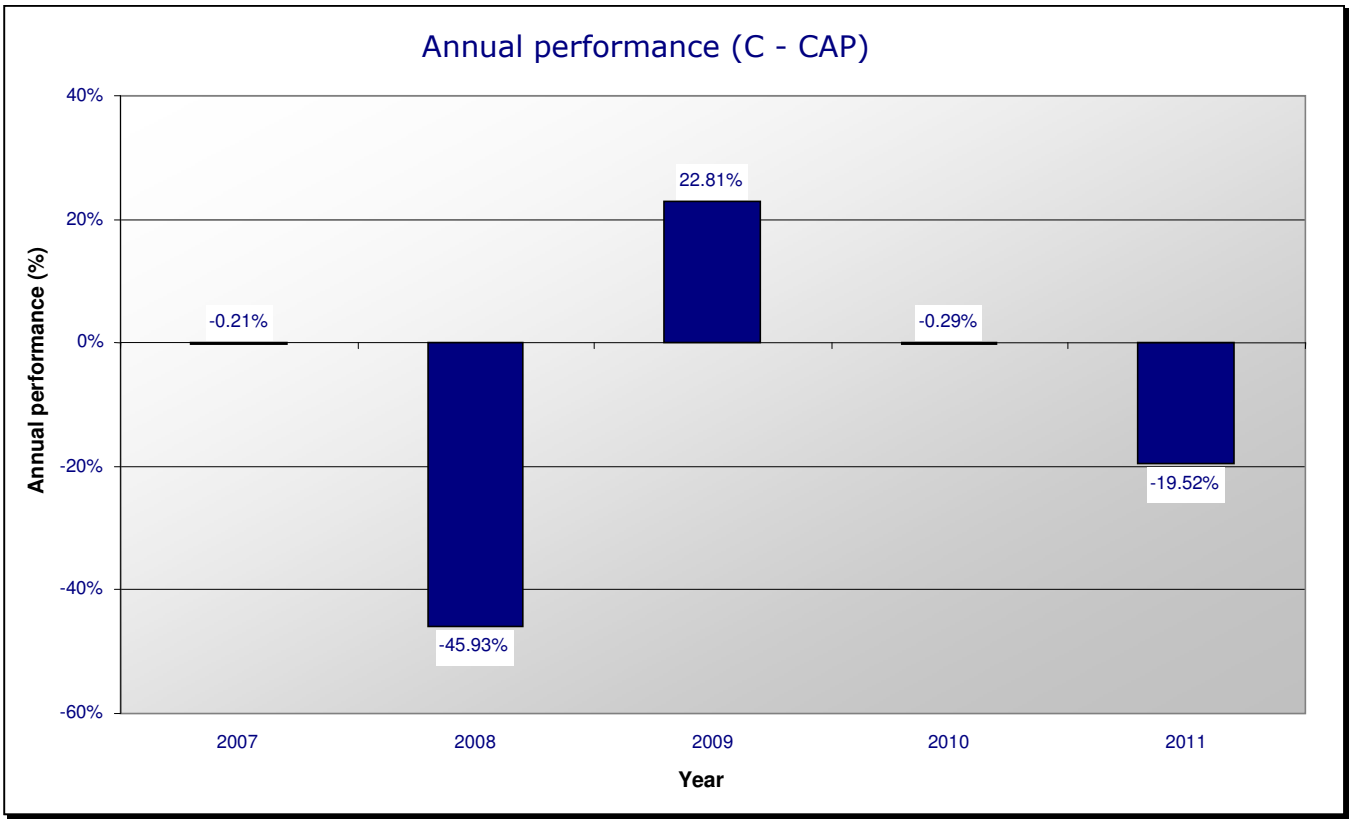
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L EMU: class C (EUR)

Annual performance

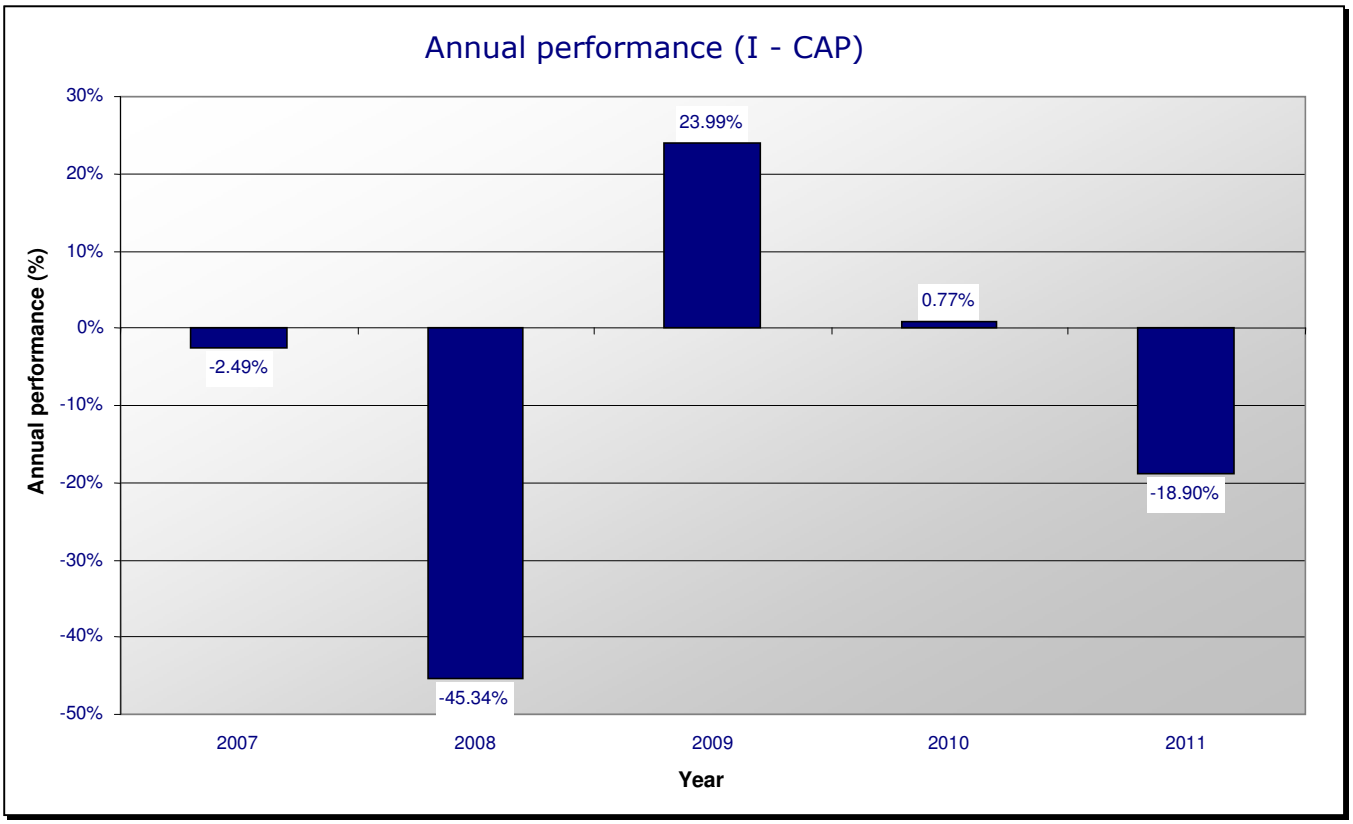
2007	-0.21%
2008	-45.93%
2009	22.81%
2010	-0.29%
2011	-19.52%



Dexia Equities L EMU: class I (EUR)

Annual performance

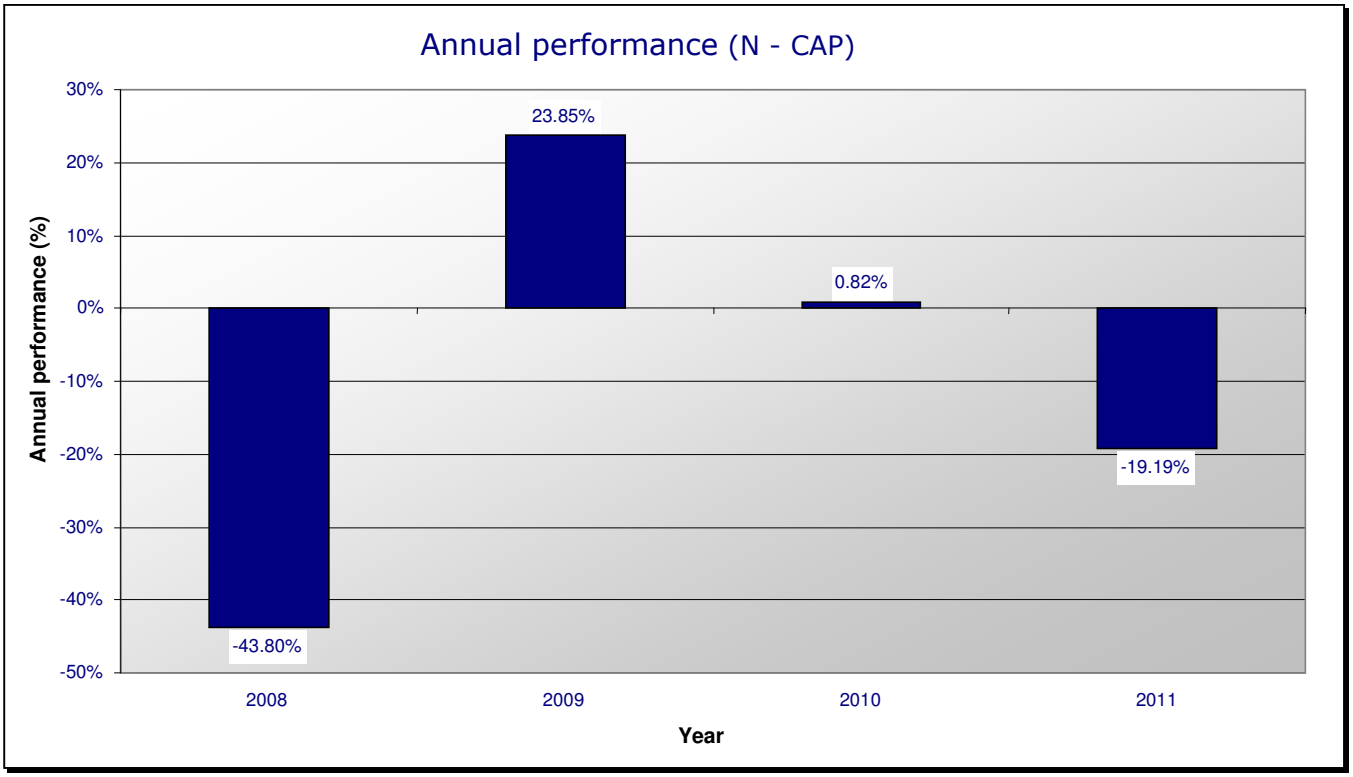
2007	-2.49%
2008	-45.34%
2009	23.99%
2010	0.77%
2011	-18.90%



Dexia Equities L EMU: class N (EUR)

Annual performance

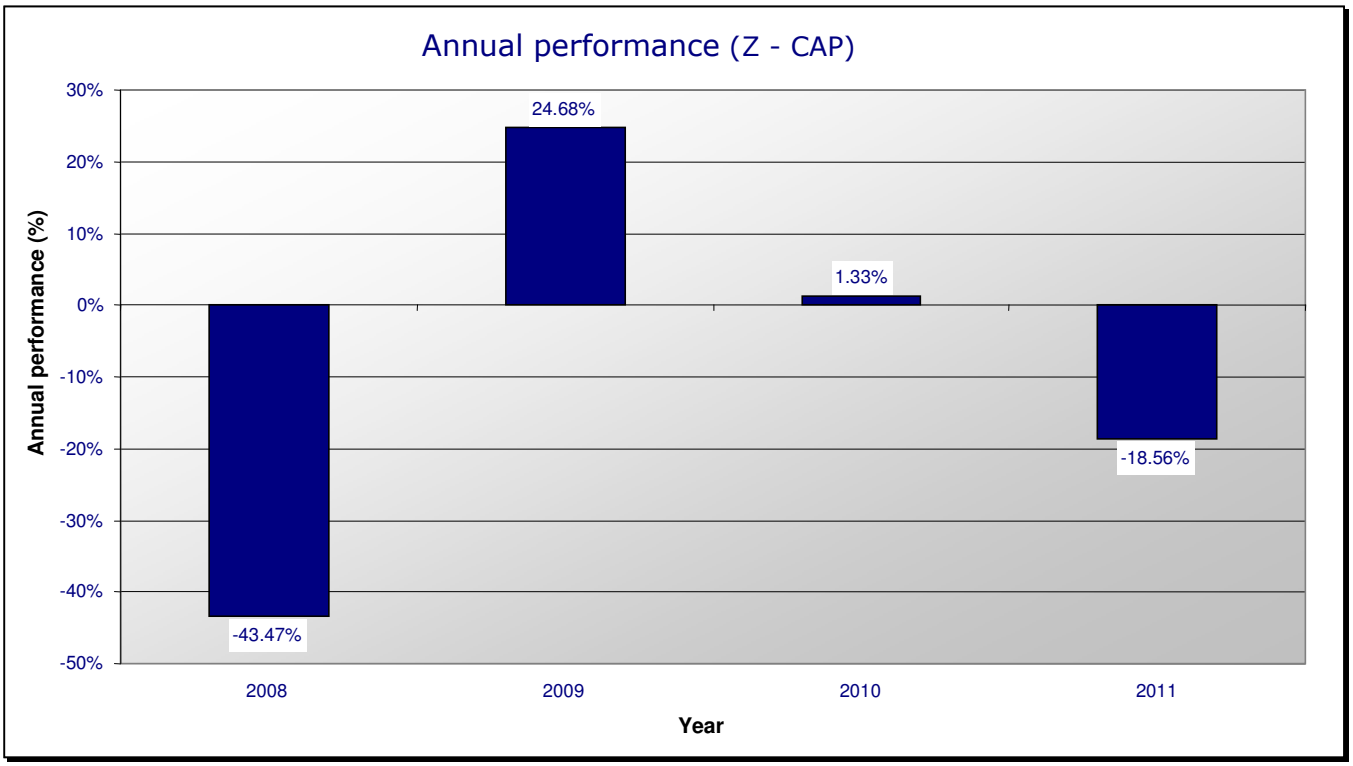
2008	-43.80%
2009	23.85%
2010	0.82%
2011	-19.19%



Dexia Equities L EMU: class Z (EUR)

Annual performance

2008	-43.47%
2009	24.68%
2010	1.33%
2011	-18.56%



(*) Past performance is not necessarily indicative of future performance.

Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
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R.C.S. Luxembourg B - 47449

"Dexia Equities L Euro 50" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives: 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 entered into 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 included 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 their primary 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 invest no more than 10% of its assets in funds. For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

Risk assessment: Class 5 on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:
- D (distribution),
- C (capitalisation),
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C and D ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company 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.

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.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

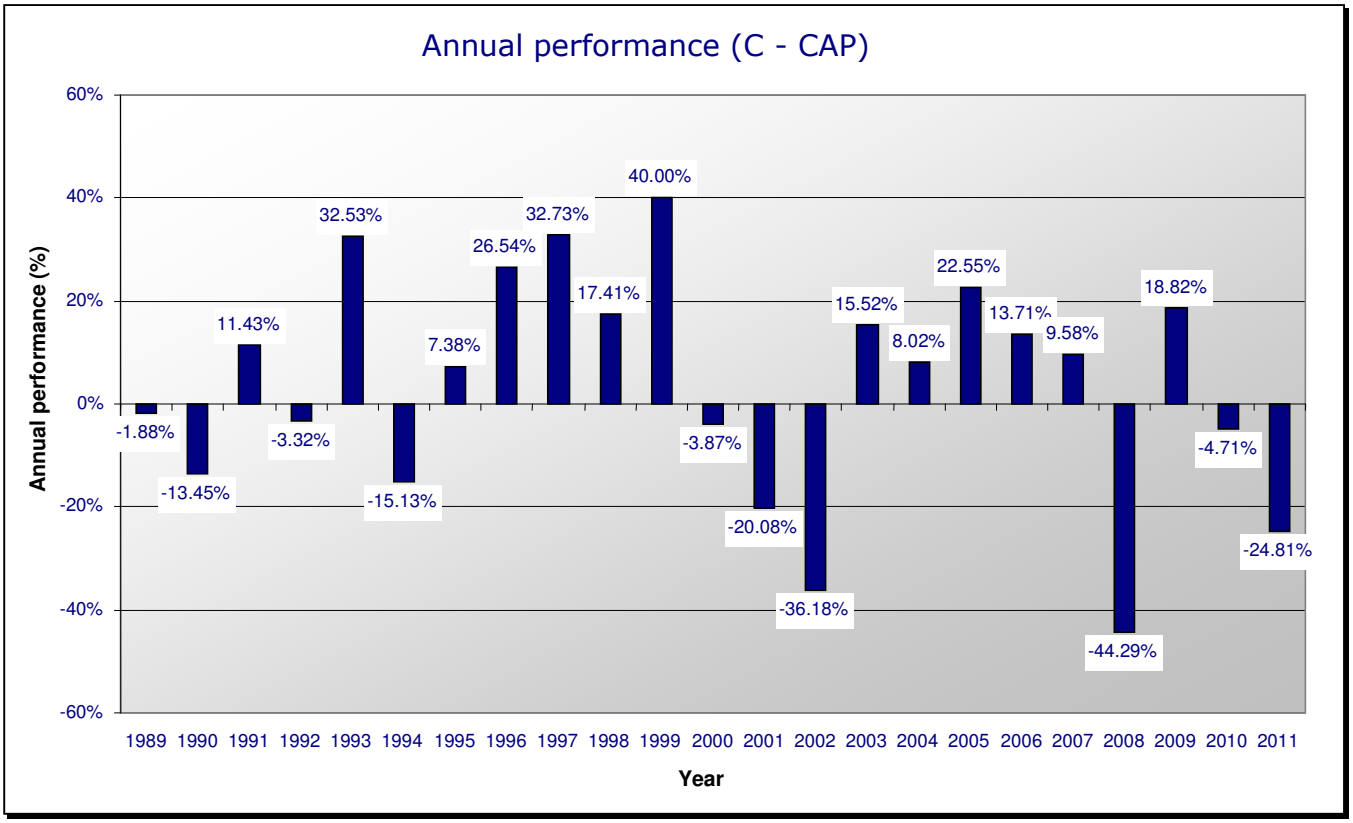
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Euro 50: class C (EUR)

Annual performance

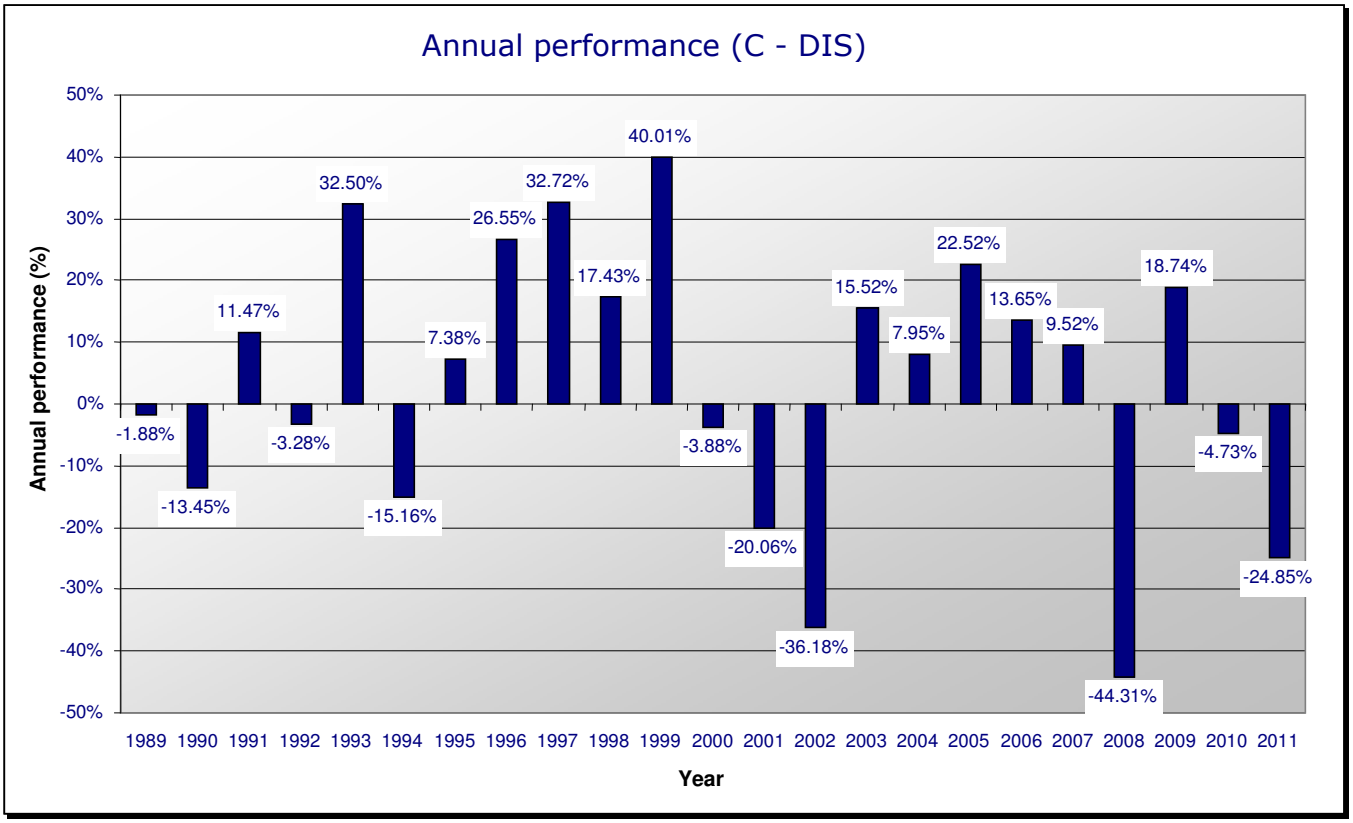
1989	-1.88%
1990	-13.45%
1991	11.43%
1992	-3.32%
1993	32.53%
1994	-15.13%
1995	7.38%
1996	26.54%
1997	32.73%
1998	17.41%
1999	40.00%
2000	-3.87%
2001	-20.08%
2002	-36.18%
2003	15.52%
2004	8.02%
2005	22.55%
2006	13.71%
2007	9.58%
2008	-44.29%
2009	18.82%
2010	-4.71%
2011	-24.81%



Dexia Equities L Euro 50: class D (EUR)

Annual performance

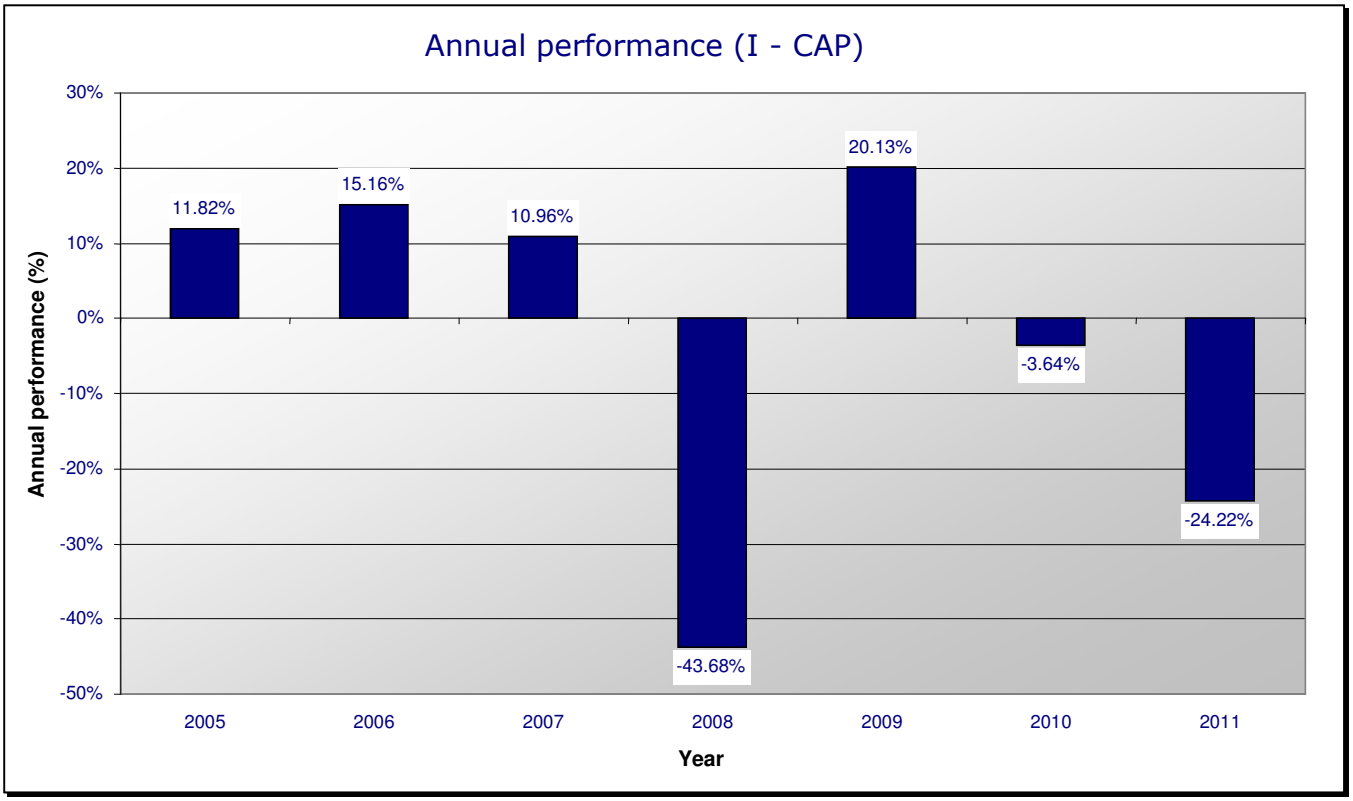
1989	-1.88%
1990	-13.45%
1991	11.47%
1992	-3.28%
1993	32.50%
1994	-15.16%
1995	7.38%
1996	26.55%
1997	32.72%
1998	17.43%
1999	40.01%
2000	-3.88%
2001	-20.06%
2002	-36.18%
2003	15.52%
2004	7.95%
2005	22.52%
2006	13.65%
2007	9.52%
2008	-44.31%
2009	18.74%
2010	-4.73%
2011	-24.85%



Dexia Equities L Euro 50: class I (EUR)

Annual performance

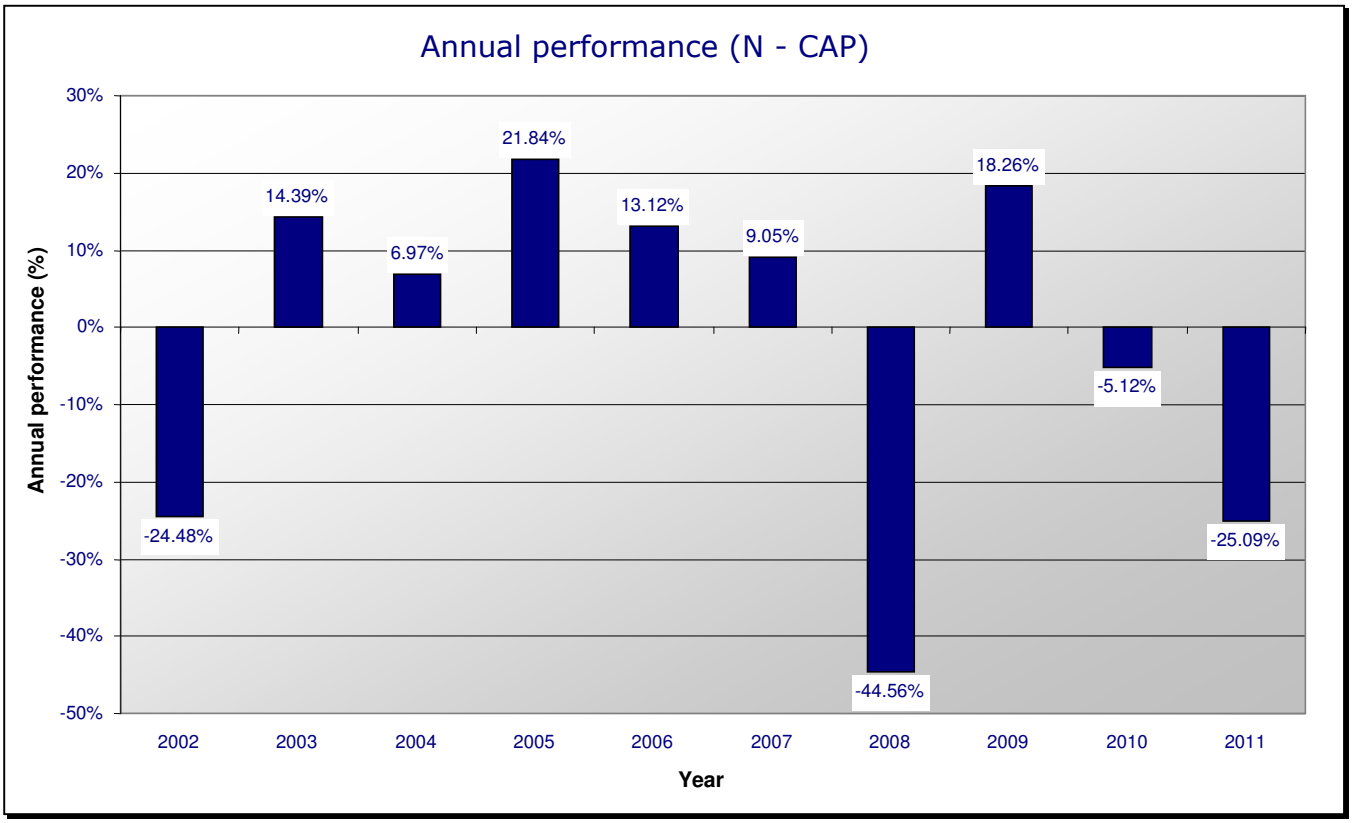
2005	11.82%
2006	15.16%
2007	10.96%
2008	-43.68%
2009	20.13%
2010	-3.64%
2011	-24.22%



Dexia Equities L Euro 50: class N (EUR)

Annual performance

2002	-24.48%
2003	14.39%
2004	6.97%
2005	21.84%
2006	13.12%
2007	9.05%
2008	-44.56%
2009	18.26%
2010	-5.12%
2011	-25.09%



(*) Past performance is not necessarily indicative of future performance.

This fact sheet forms part of the simplified prospectus dated 31 December 2011.

Dexia Equities L
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("SICAV")
69, route d'Esch
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"Dexia Equities L Europe" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives:

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 entered into 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 officially listed 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 their primary 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 invest no more than 10% of its assets in funds. For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

Risk assessment: Class 4 on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- LOCK (capitalisation) (which could also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk run. 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). Thus, when DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and processed at the earliest opportunity. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. **In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at DBB so as to be aware of the technical and operational imperatives associated with this mechanism**,
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund

Fees related to the management company activities

	Classes C, D and 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.

Performance fee

The asset manager will receive a performance fee, which will be applied to the class "V" assets of the sub-fund.
This performance fee will be equal to 15% of the outperformance of the share class as defined below.

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 redemption, the last benchmark asset calculated and the previous day's cumulative amount of subscriptions received are reduced beforehand 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 permanently allocated to a specific third-party account in proportion to the number of units redeemed. This proportion of the performance fee is paid to the asset manager when the redemption occurs.

When the class is valued, the accounting balance is defined as the net book value after deducting the performance fee on redemptions but excluding the provision for the performance fee corresponding to the units in issue. If this accounting balance exceeds the benchmark asset, an outperformance (or an underperformance in the opposite case) is recorded. Before calculating the net asset value, the provision for the performance fee on the accounting balance is adjusted to 15% of the amount of this new outperformance (or underperformance where applicable) by means of 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 accounting balance is only payable to the asset manager in respect of the amount at the end of the financial year.
The reference period will be the financial year.

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.

Specific fees associated with the LOCK class mechanism

0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

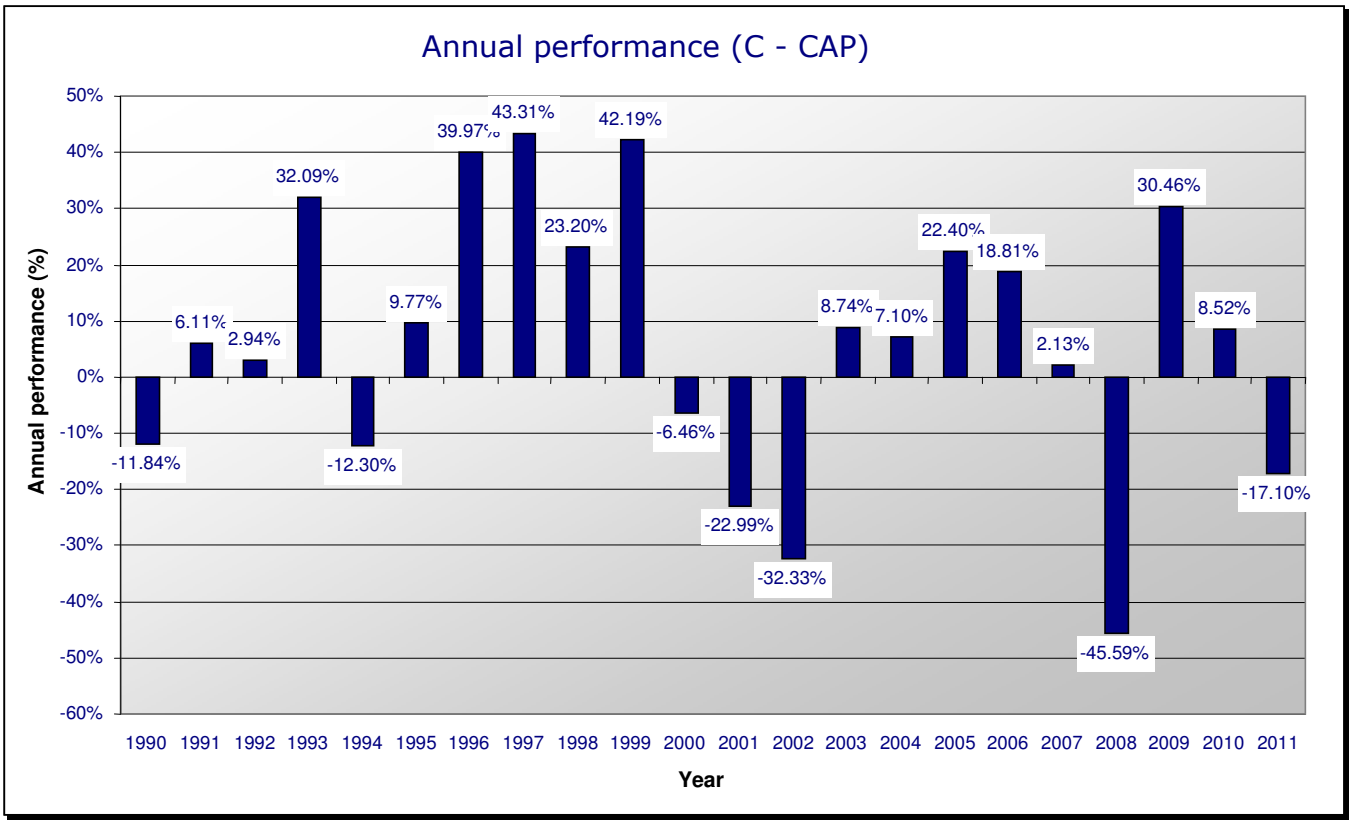
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Europe: class C (EUR)

Annual performance

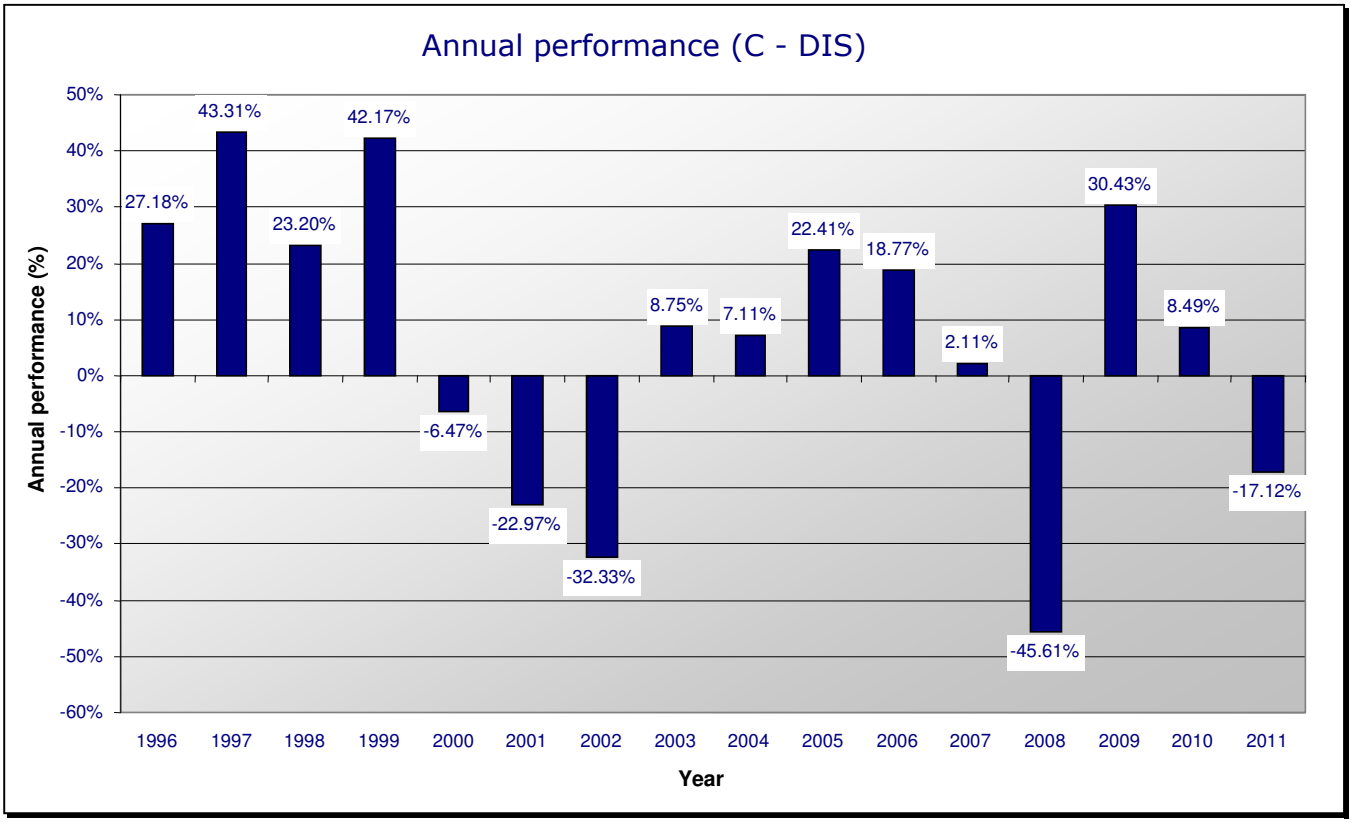
1990	-11.84%
1991	6.11%
1992	2.94%
1993	32.09%
1994	-12.30%
1995	9.77%
1996	39.97%
1997	43.31%
1998	23.20%
1999	42.19%
2000	-6.46%
2001	-22.99%
2002	-32.33%
2003	8.74%
2004	7.10%
2005	22.40%
2006	18.81%
2007	2.13%
2008	-45.59%
2009	30.46%
2010	8.52%
2011	-17.10%



Dexia Equities L Europe: class D (EUR)

Annual performance

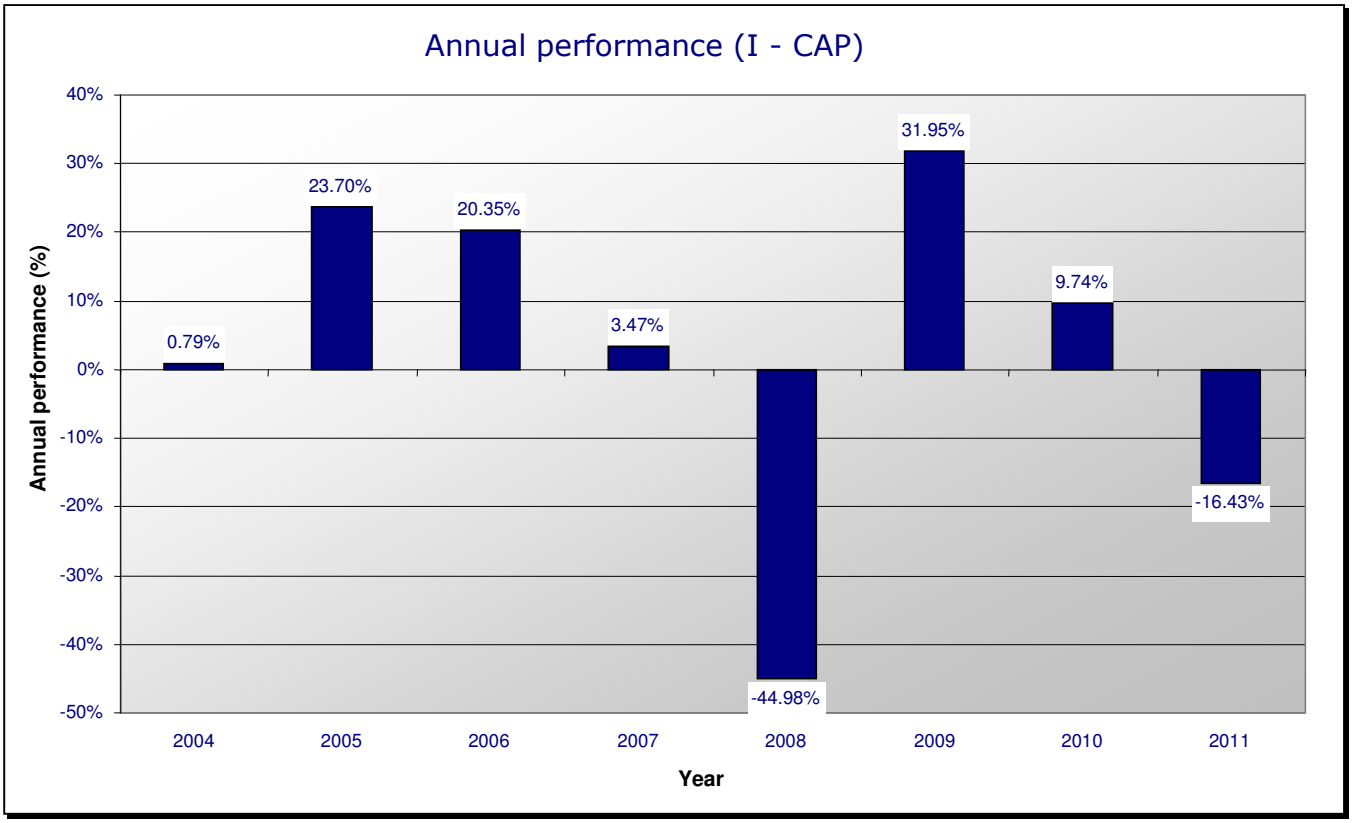
1996	27.18%
1997	43.31%
1998	23.20%
1999	42.17%
2000	-6.47%
2001	-22.97%
2002	-32.33%
2003	8.75%
2004	7.11%
2005	22.41%
2006	18.77%
2007	2.11%
2008	-45.61%
2009	30.43%
2010	8.49%
2011	-17.12%



Dexia Equities L Europe: class I (EUR)

Annual performance

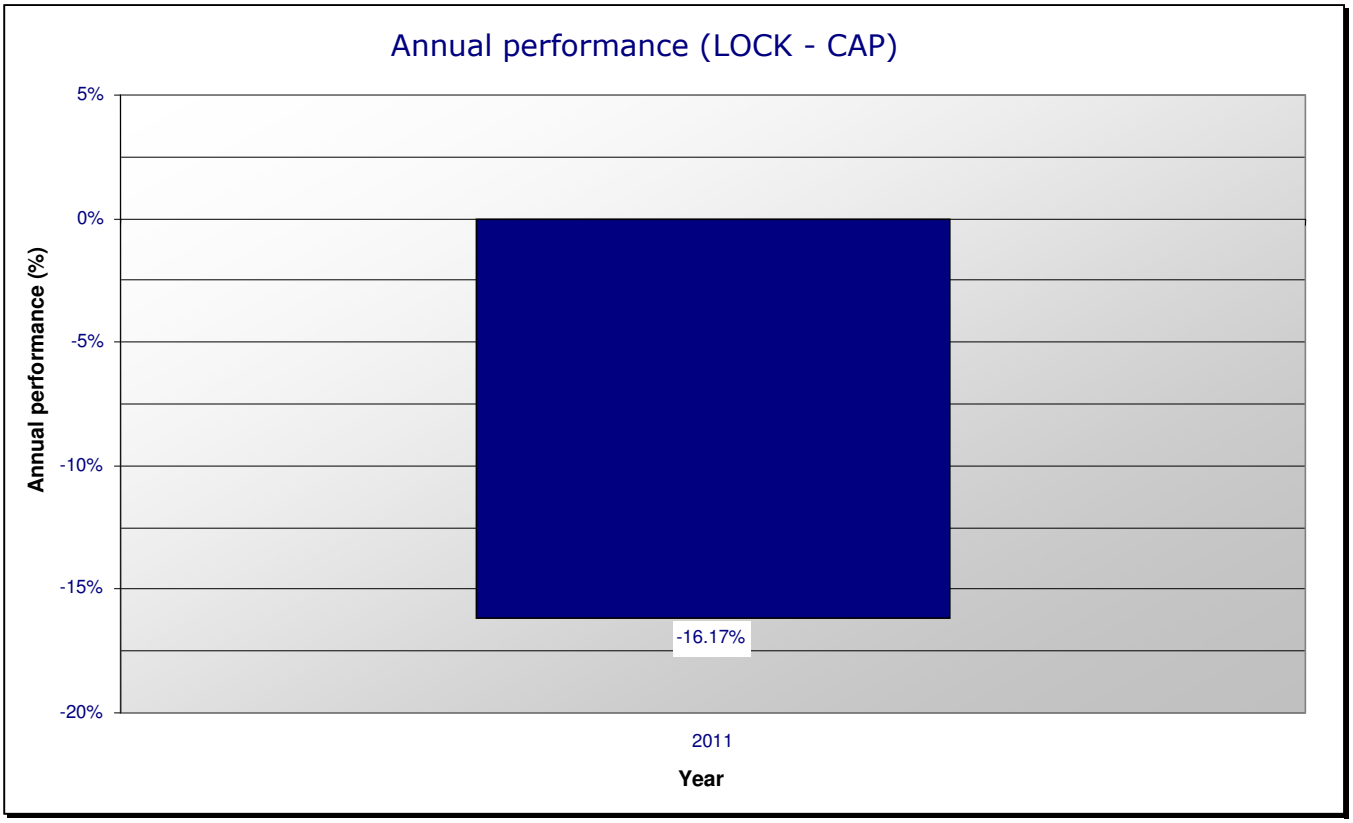
2004	0.79%
2005	23.70%
2006	20.35%
2007	3.47%
2008	-44.98%
2009	31.95%
2010	9.74%
2011	-16.43%



Dexia Equities L Europe: class LOCK (EUR)

Annual performance

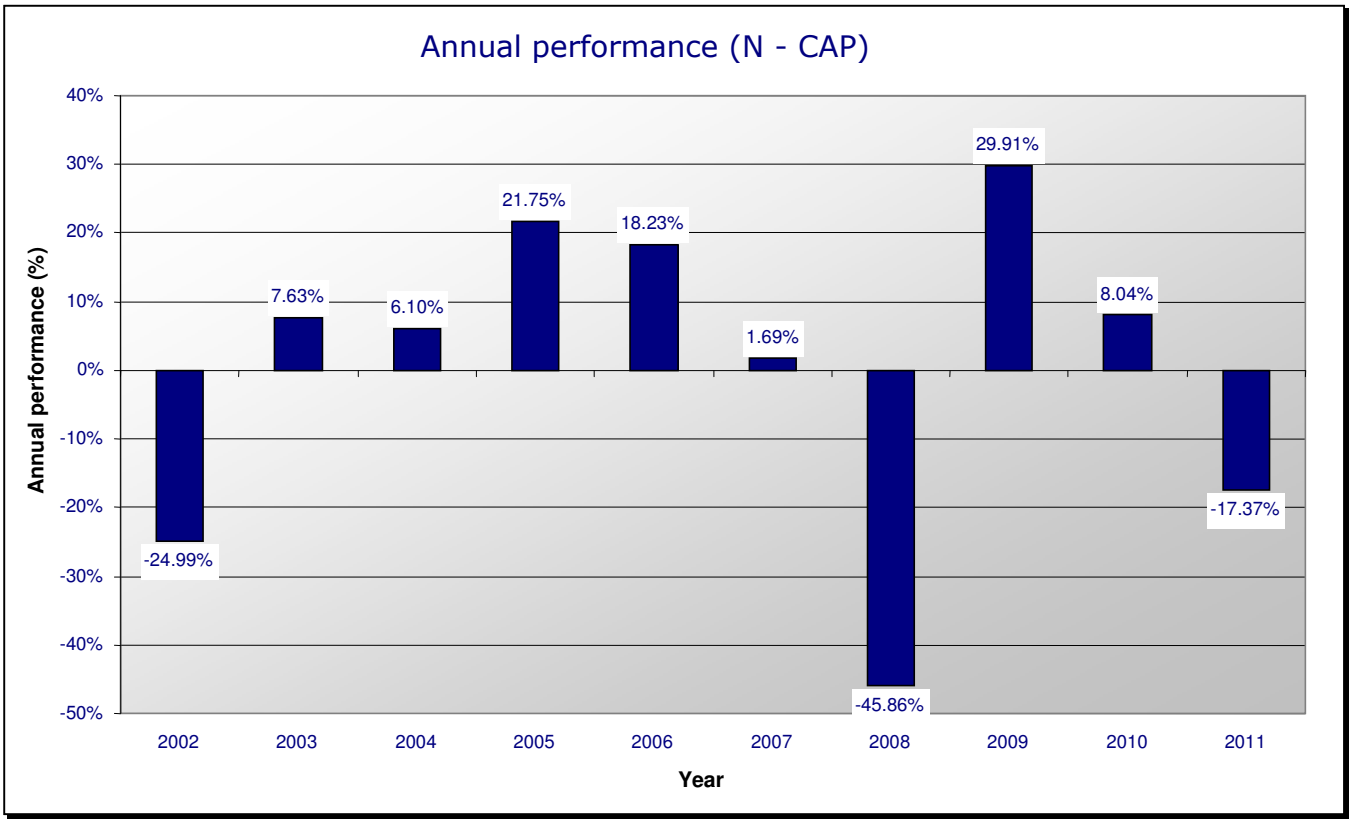
2011 -16.17%



Dexia Equities L Europe: class N (EUR)

Annual performance

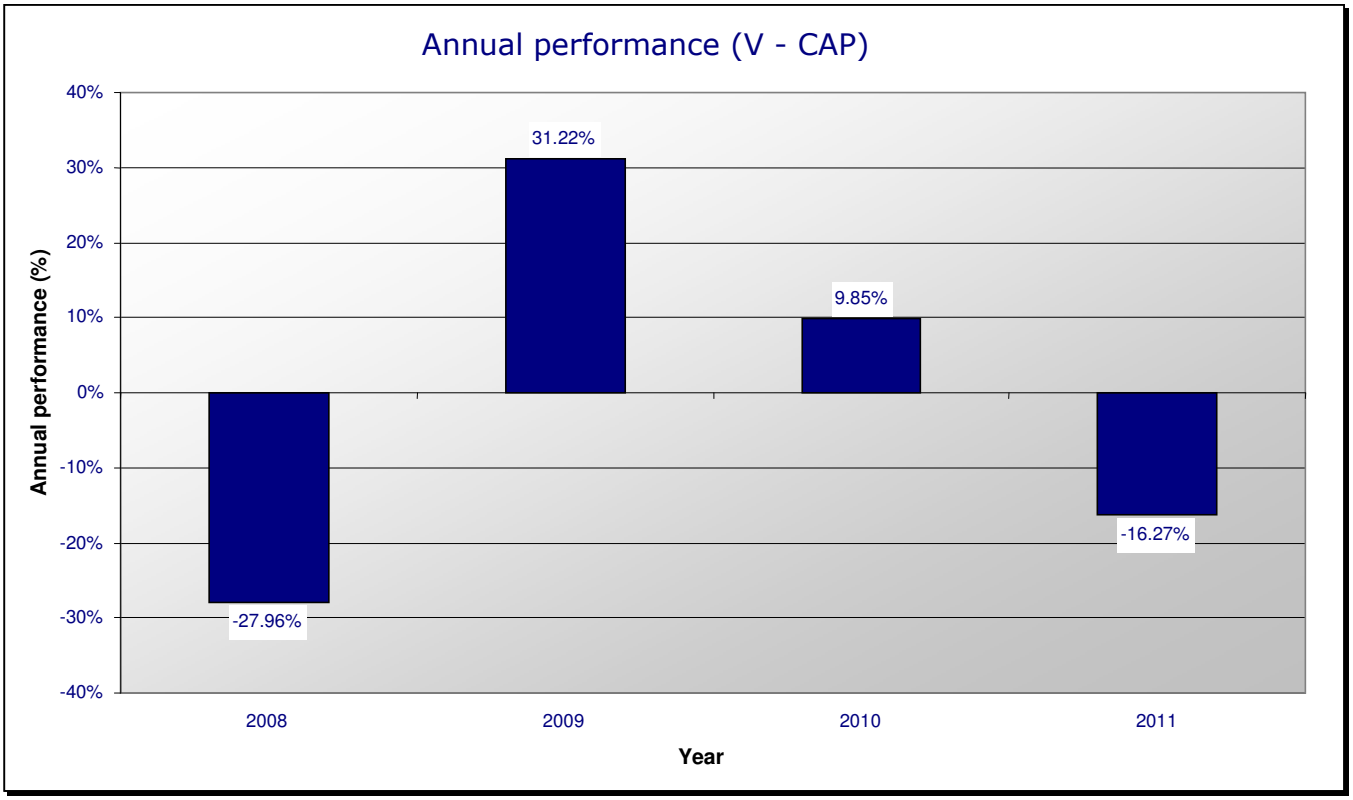
2002	-24.99%
2003	7.63%
2004	6.10%
2005	21.75%
2006	18.23%
2007	1.69%
2008	-45.86%
2009	29.91%
2010	8.04%
2011	-17.37%



Dexia Equities L Europe: class V (EUR)

Annual performance

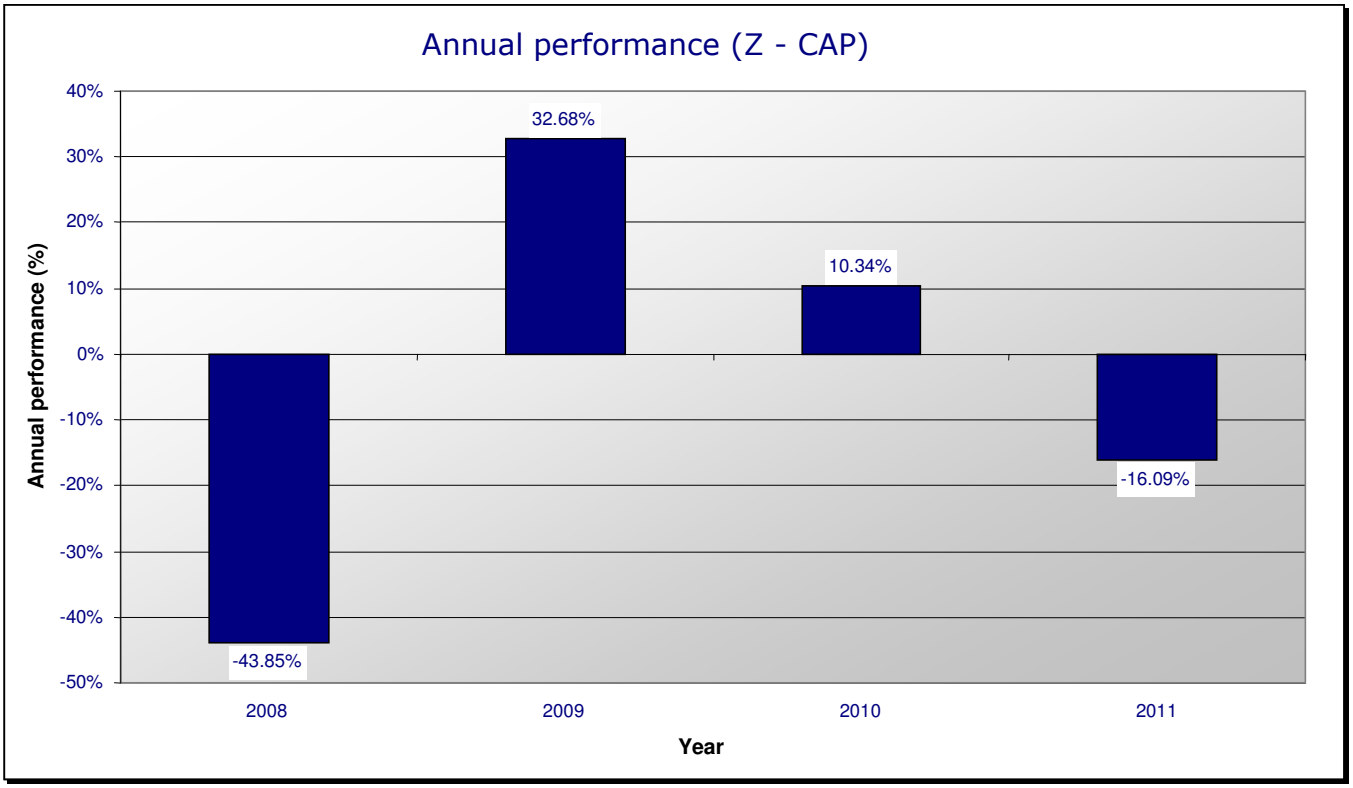
2008	-27.96%
2009	31.22%
2010	9.85%
2011	-16.27%



Dexia Equities L Europe: class Z (EUR)

Annual performance

2008	-43.85%
2009	32.68%
2010	10.34%
2011	-16.09%



(*) Past performance is not necessarily indicative of future performance.

Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
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69, route d'Esch
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"Dexia Equities L Europe Conviction" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives:

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

The sub-fund will be invested in large-cap securities, but also in small and mid-cap securities.

This sub-fund is managed on the basis of the careful selection of a limited number 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 use overexposure on a discretionary basis. The sub-fund may be subject to a total equities exposure of 110%.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

Risk assessment: Class 5 on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- N (capitalisation) (reserved for distributors specially approved by the Management Company),
- I (capitalisation and distribution)(reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the board of directors provided shareholders are treated equally on the same valuation date),
- Z (capitalisation) (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (capitalisation) (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C and D ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company 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.

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.
Other costs (estimate)	0.01% per annum of the average net asset value of the sub-fund.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

This fact sheet forms part of the simplified prospectus dated 31 December 2011.

Dexia Equities L

Luxembourg *Société d'Investissement à Capital Variable*
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"Dexia Equities L Europe Energy Sector" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives: 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. The assets will be invested principally in the equities of 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 invest no more than 10% of its assets in funds. For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

Risk assessment: Class 4 on a risk scale ranging from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.

The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C and D ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company 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.

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.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

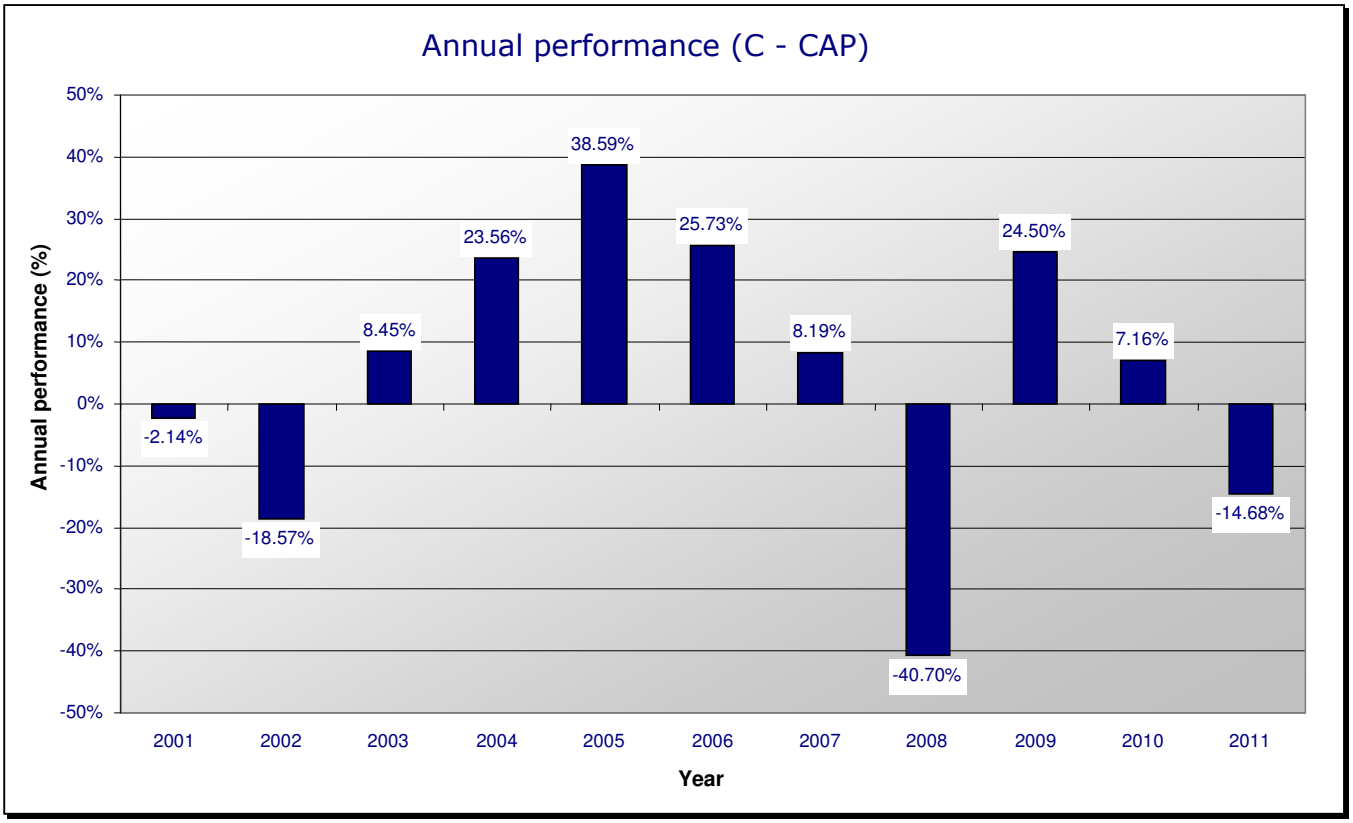
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Europe Energy Sector: class C (EUR)

Annual performance

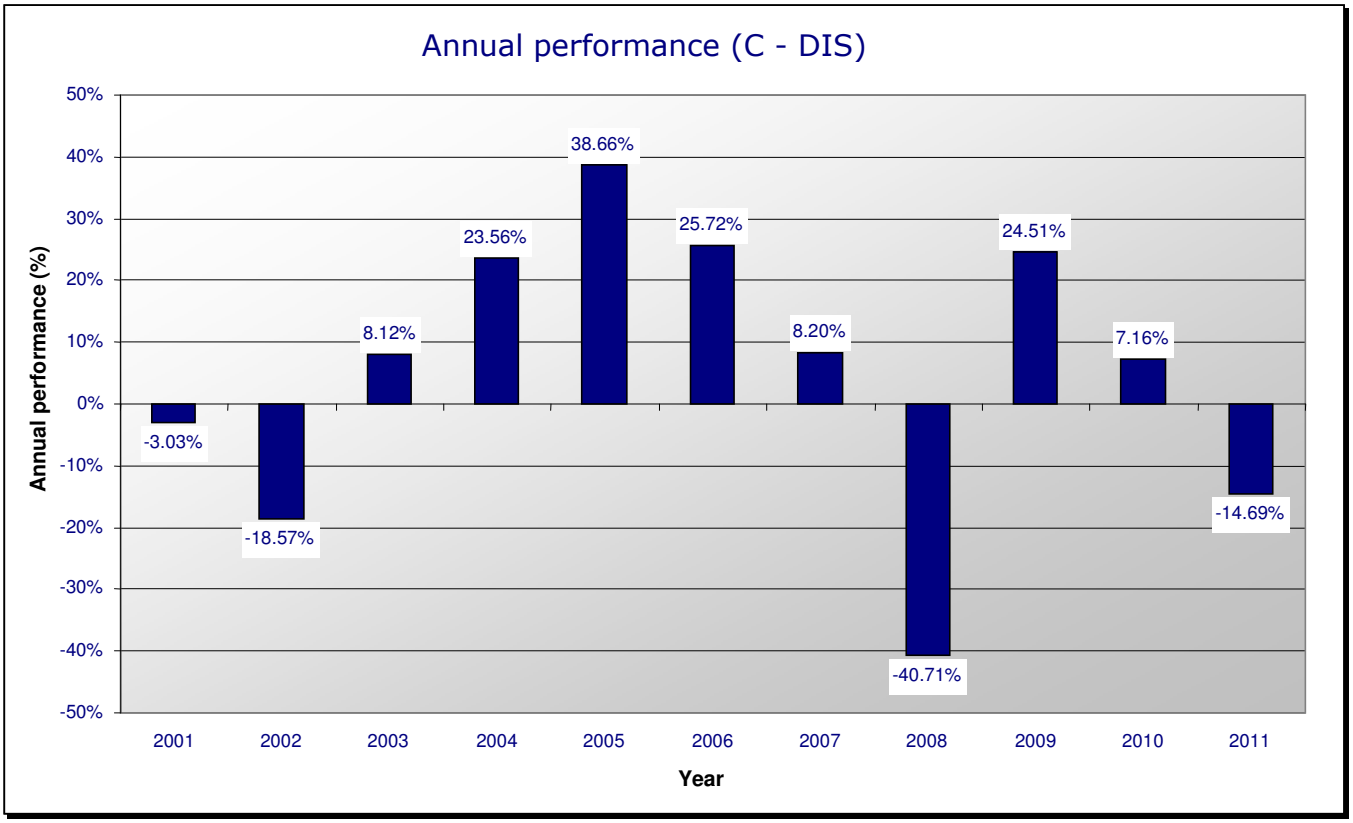
2001	-2.14%
2002	-18.57%
2003	8.45%
2004	23.56%
2005	38.59%
2006	25.73%
2007	8.19%
2008	-40.70%
2009	24.50%
2010	7.16%
2011	-14.68%



Dexia Equities L Europe Energy Sector: class D (EUR)

Annual performance

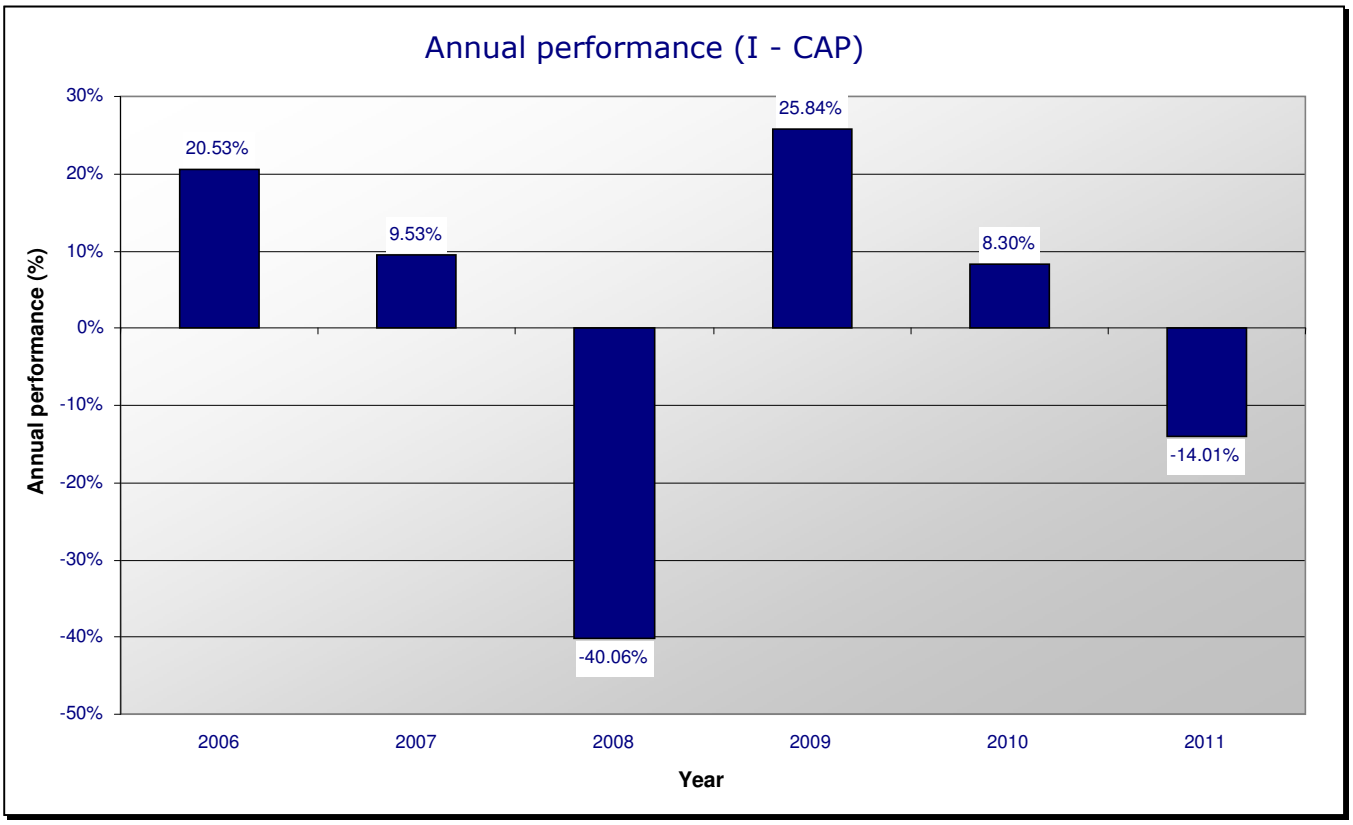
2001	-3.03%
2002	-18.57%
2003	8.12%
2004	23.56%
2005	38.66%
2006	25.72%
2007	8.20%
2008	-40.71%
2009	24.51%
2010	7.16%
2011	-14.69%



Dexia Equities L Europe Energy Sector: class I (EUR)

Annual performance

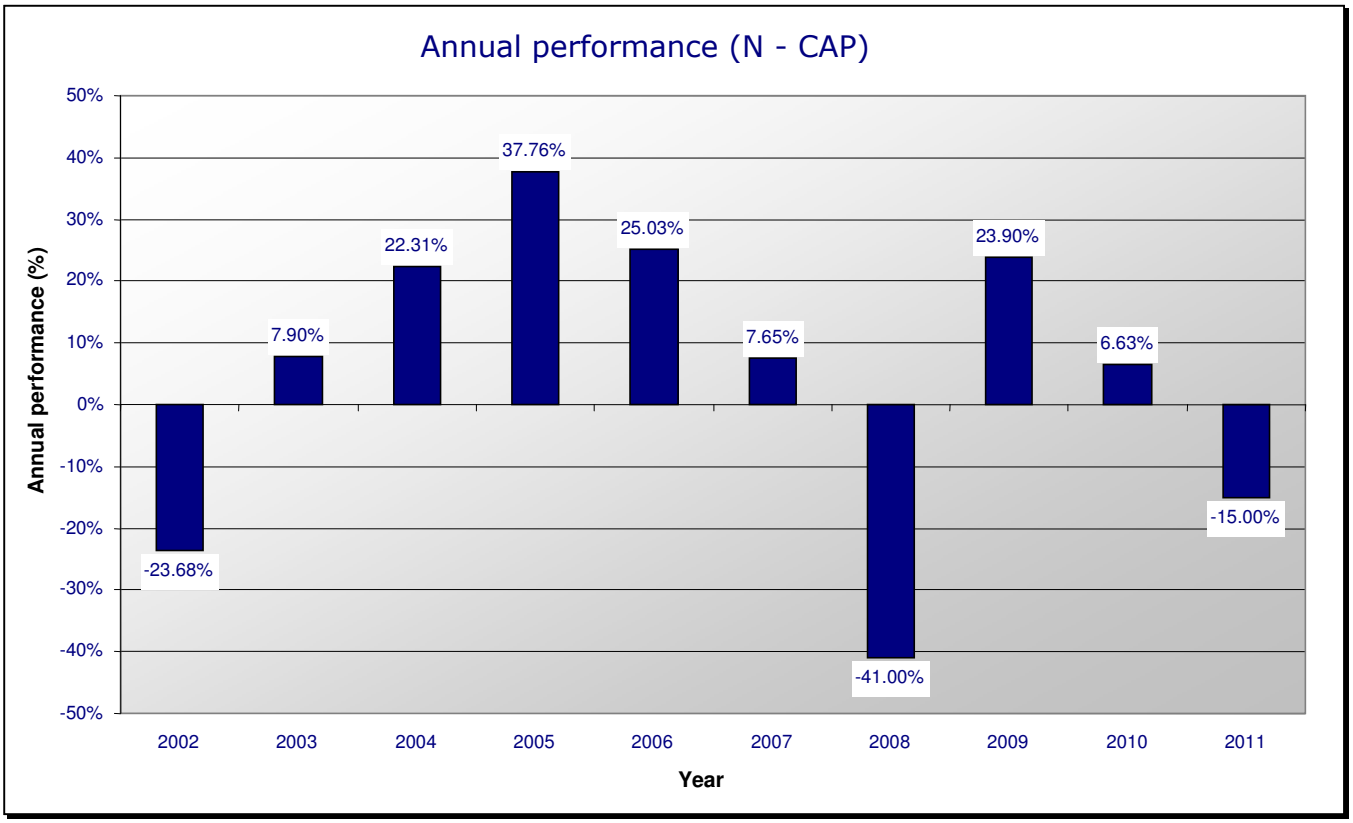
2006	20.53%
2007	9.53%
2008	-40.06%
2009	25.84%
2010	8.30%
2011	-14.01%



Dexia Equities L Europe Energy Sector: class N (EUR)

Annual performance

2002	-23.68%
2003	7.90%
2004	22.31%
2005	37.76%
2006	25.03%
2007	7.65%
2008	-41.00%
2009	23.90%
2010	6.63%
2011	-15.00%



(*) Past performance is not necessarily indicative of future performance.

This fact sheet forms part of the simplified prospectus dated 31 December 2011.

Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L Europe Finance Sector" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives*:* 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. The assets will be invested principally in the equities of 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 invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

Risk assessment: Class 5 on a risk scale ranging from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.

The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C and D ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company 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.

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.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

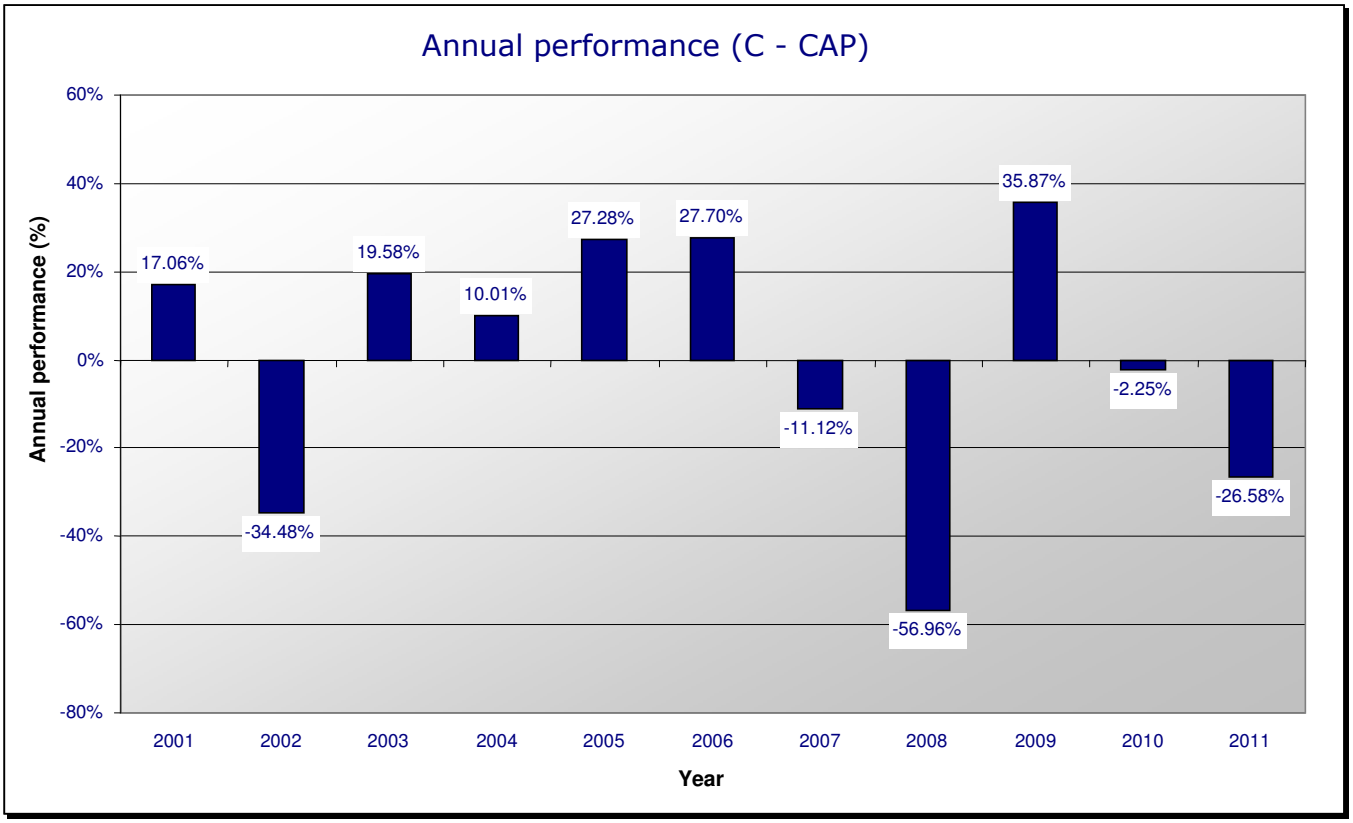
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Europe Finance Sector: class C (EUR)

Annual performance

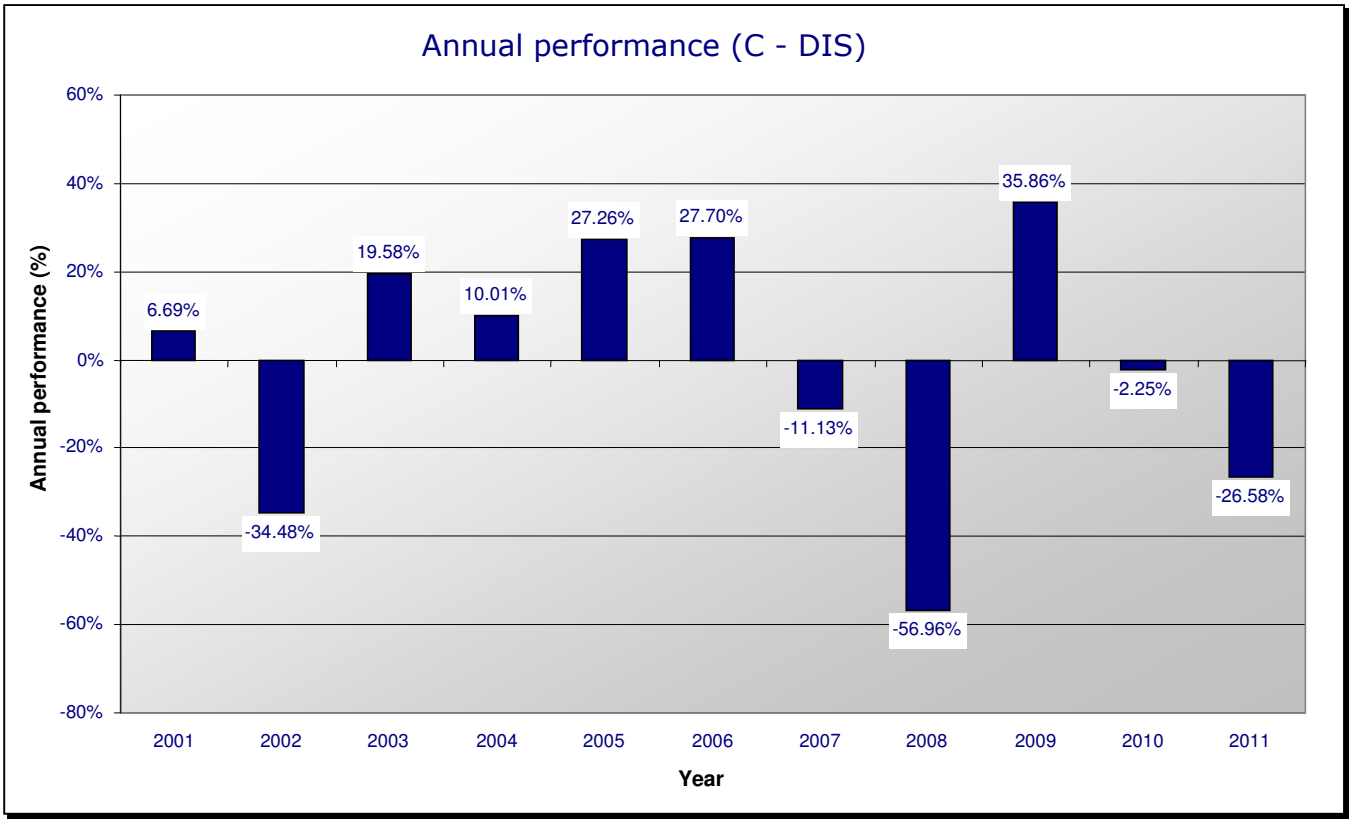
2001	17.06%
2002	-34.48%
2003	19.58%
2004	10.01%
2005	27.28%
2006	27.70%
2007	-11.12%
2008	-56.96%
2009	35.87%
2010	-2.25%
2011	-26.58%



Dexia Equities L Europe Finance Sector: class D (EUR)

Annual performance

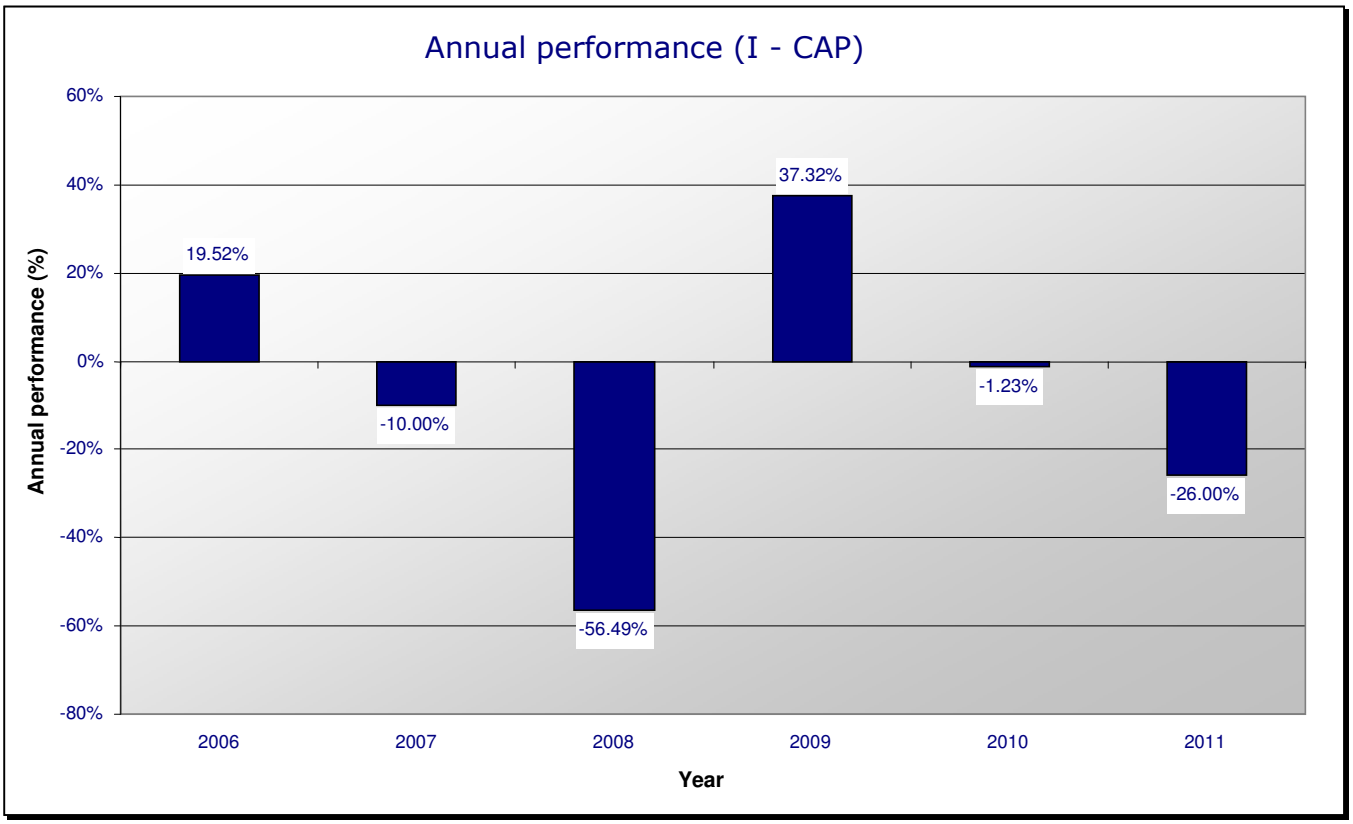
2001	6.69%
2002	-34.48%
2003	19.58%
2004	10.01%
2005	27.26%
2006	27.70%
2007	-11.13%
2008	-56.96%
2009	35.86%
2010	-2.25%
2011	-26.58%



Dexia Equities L Europe Finance Sector: class I (EUR)

Annual performance

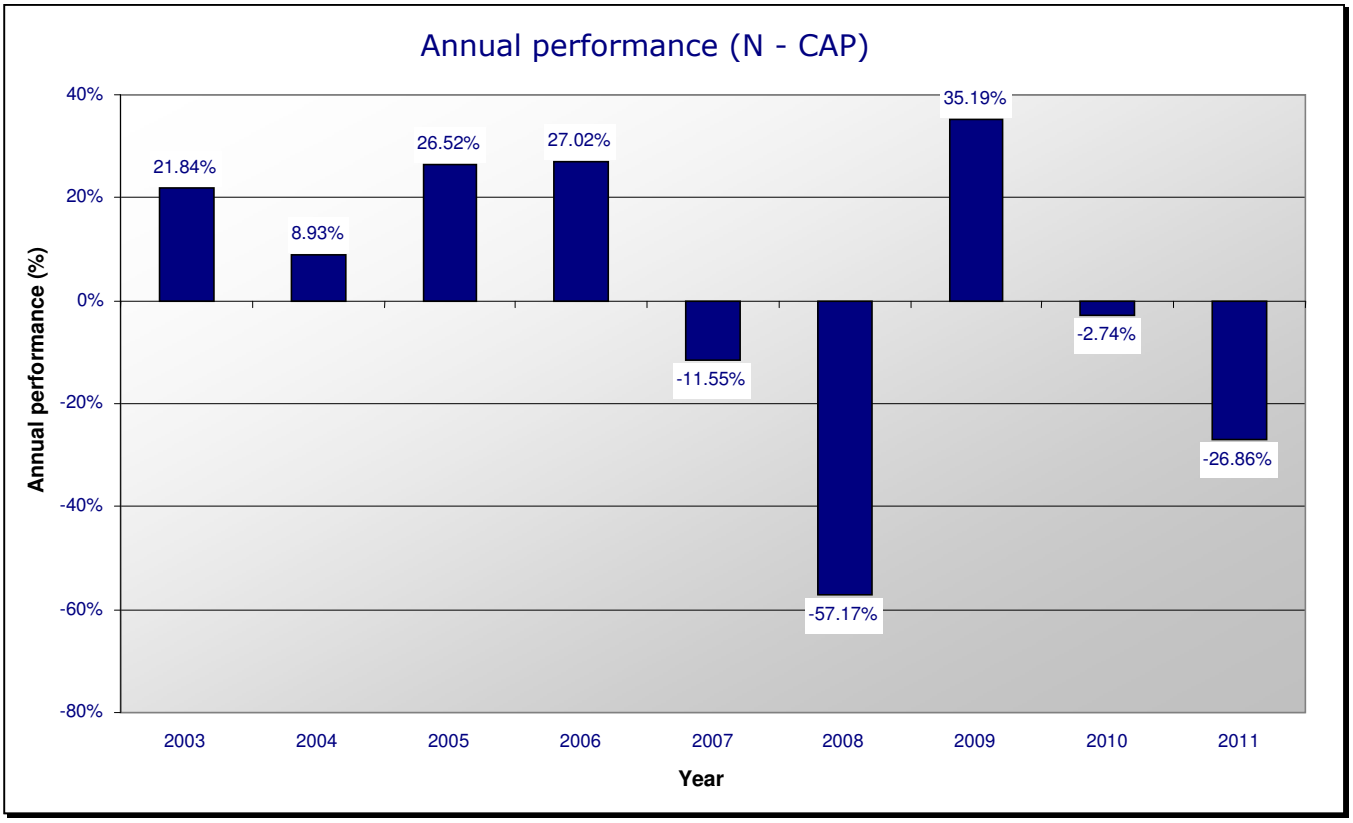
2006	19.52%
2007	-10.00%
2008	-56.49%
2009	37.32%
2010	-1.23%
2011	-26.00%



Dexia Equities L Europe Finance Sector: class N (EUR)

Annual performance

2003	21.84%
2004	8.93%
2005	26.52%
2006	27.02%
2007	-11.55%
2008	-57.17%
2009	35.19%
2010	-2.74%
2011	-26.86%



(*) Past performance is not necessarily indicative of future performance.

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Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
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"Dexia Equities L Europe High Dividend" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives:

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 entered into a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud, selected on the basis of their attractive dividend. These securities will be officially listed 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 their primary 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 invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.

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 endeavour to pay a minimum dividend of EUR 40 for a net asset value of EUR 1,000.

Risk assessment: Class 5 on a risk scale ranging from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.

The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- LOCK (capitalisation) (which could also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk run. 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). Thus, when DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and processed at the earliest opportunity. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. **In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at DBB so as to be aware of the technical and operational imperatives associated with this mechanism**,
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	

	Classes C, D and 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.

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.

Specific fees associated with the LOCK class mechanism

0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

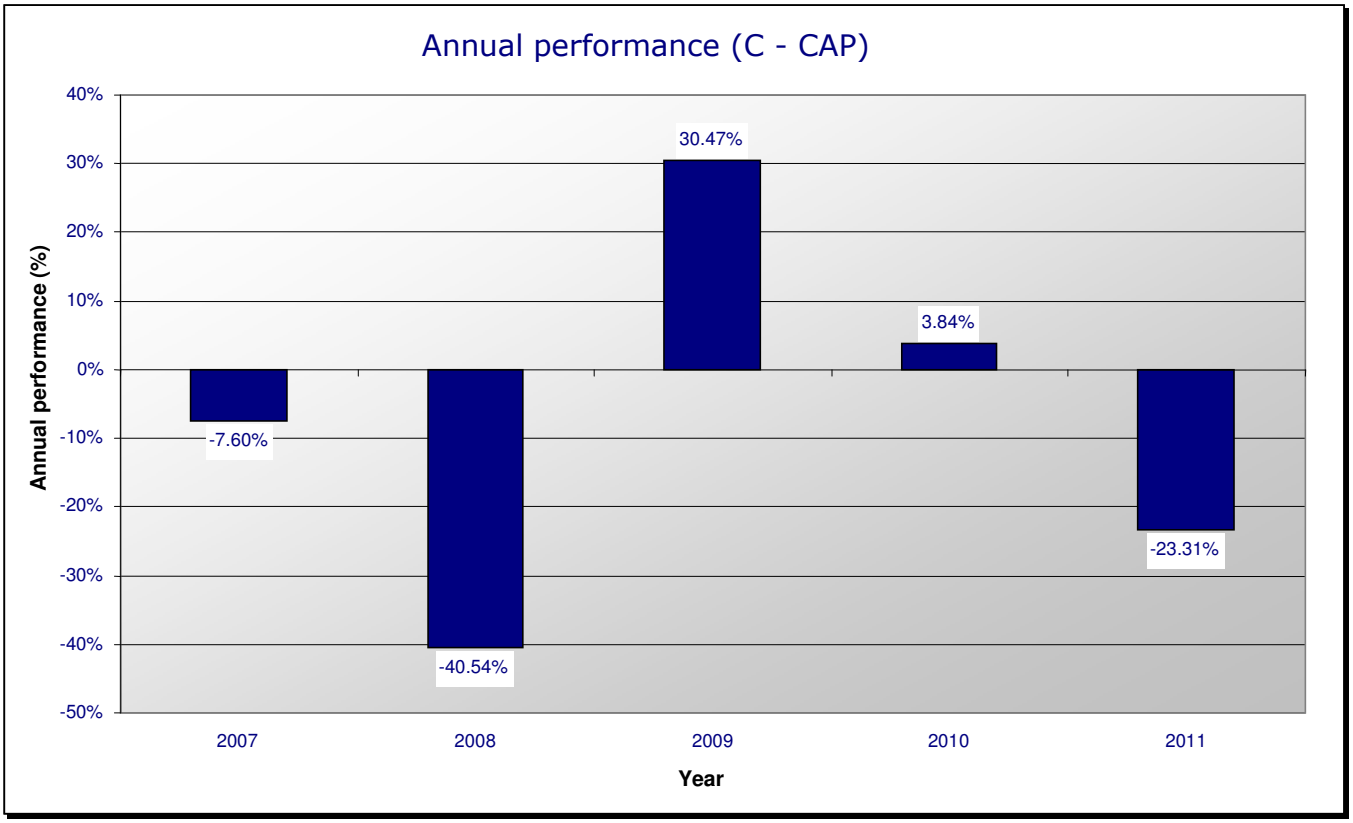
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Europe High Dividend: class C (EUR)

Annual performance

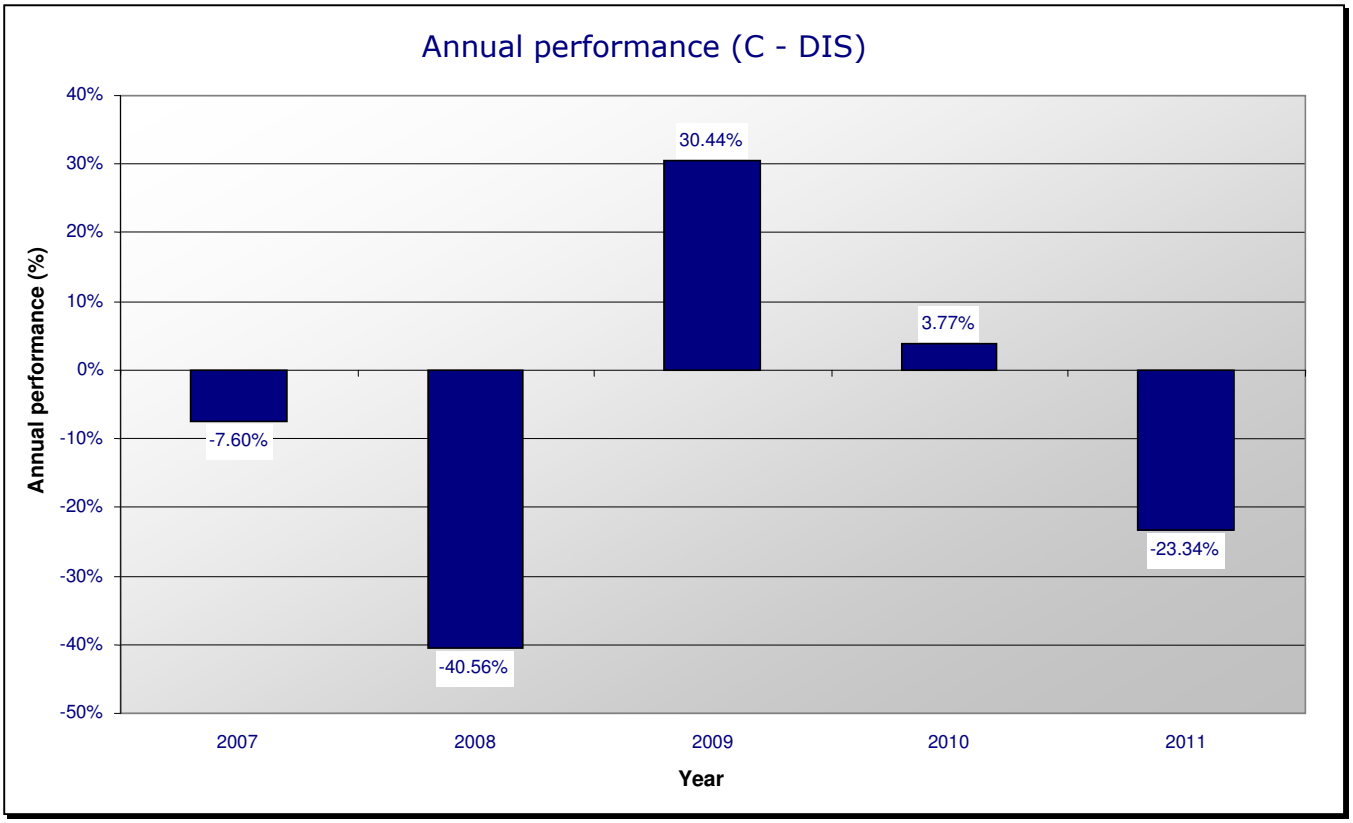
2007	-7.60%
2008	-40.54%
2009	30.47%
2010	3.84%
2011	-23.31%



Dexia Equities L Europe High Dividend: class D (EUR)

Annual performance

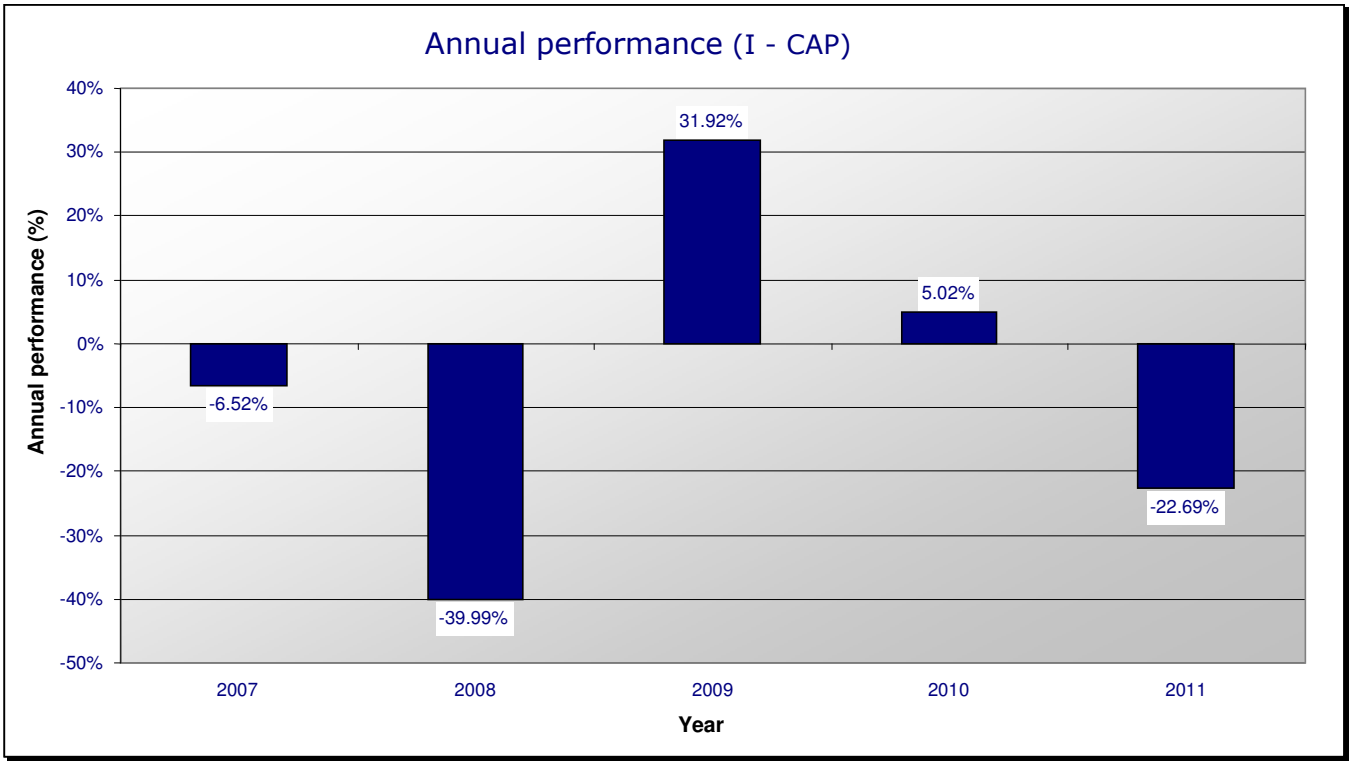
2007	-7.60%
2008	-40.56%
2009	30.44%
2010	3.77%
2011	-23.34%



Dexia Equities L Europe High Dividend: class I (EUR)

Annual performance

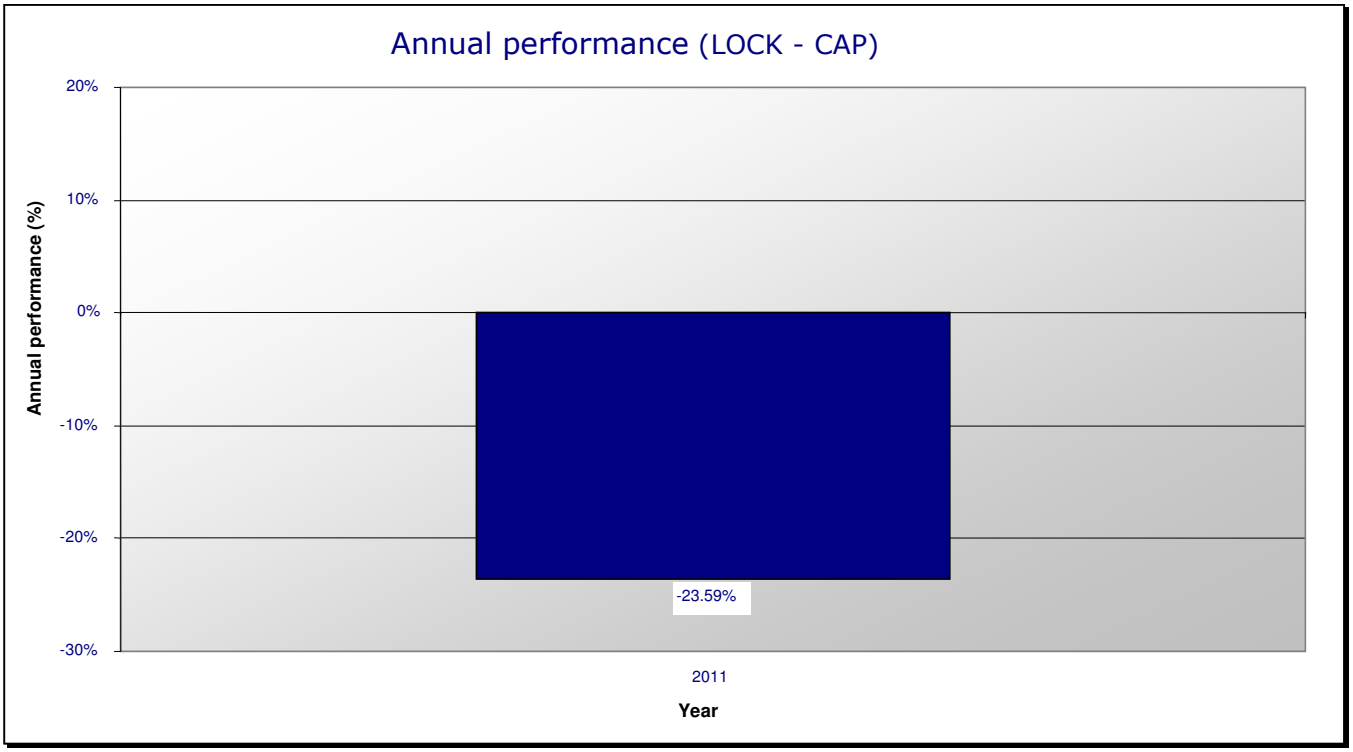
2007	-6.52%
2008	-39.99%
2009	31.92%
2010	5.02%
2011	-22.69%



Dexia Equities L Europe High Dividend: class LOCK (EUR)

Annual performance

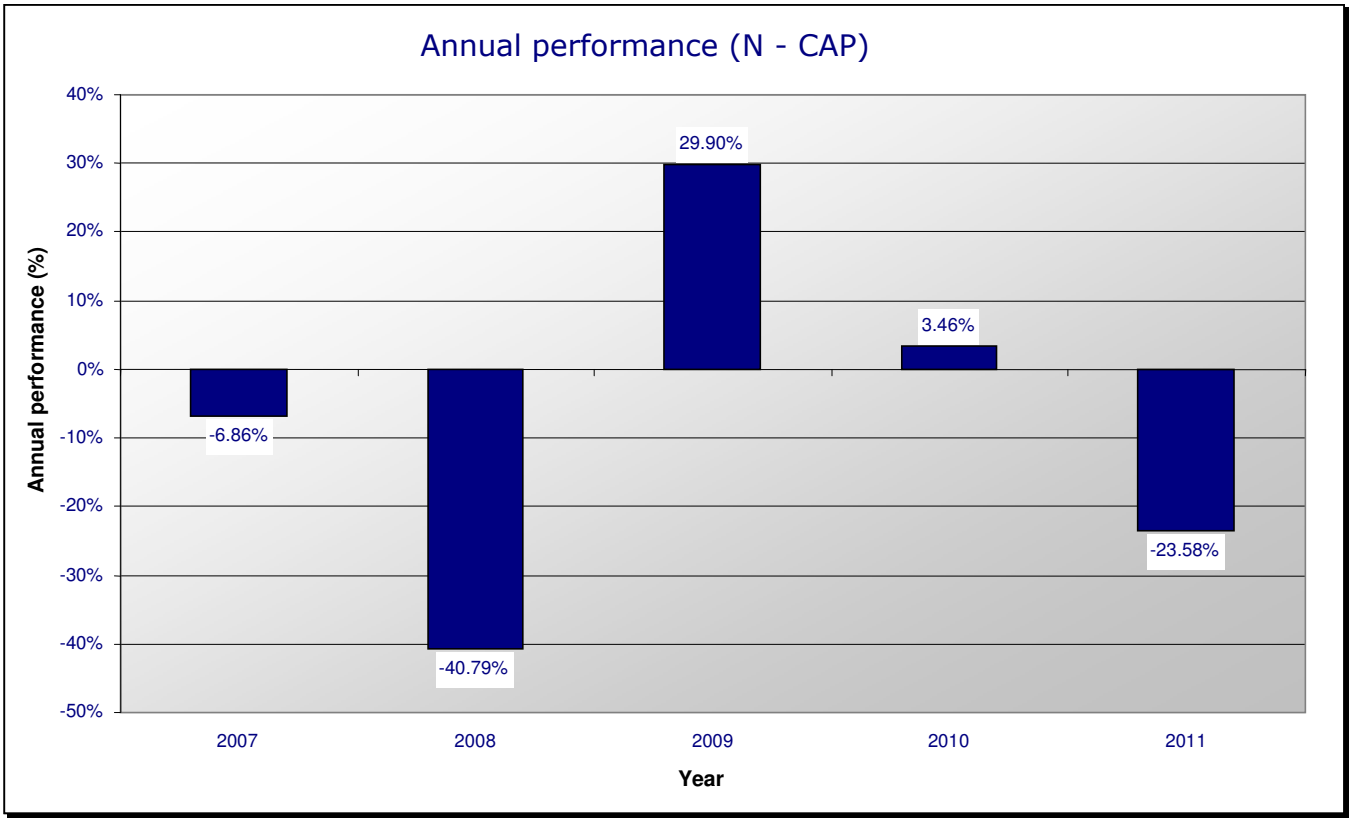
2011	-23.59%



Dexia Equities L Europe High Dividend: class N (EUR)

Annual performance

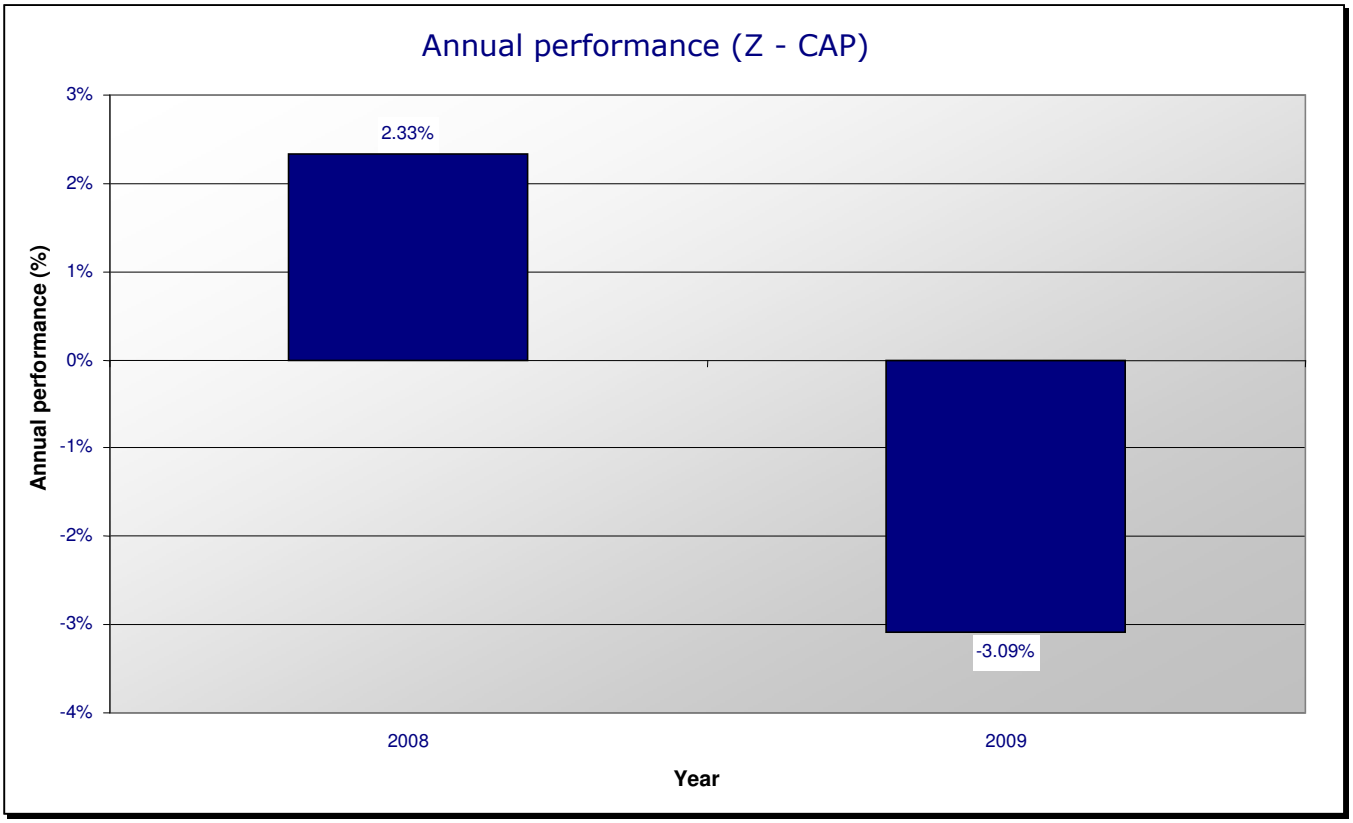
2007	-6.86%
2008	-40.79%
2009	29.90%
2010	3.46%
2011	-23.58%



Dexia Equities L Europe High Dividend: class Z (EUR)

Annual performance

2008	2.33%
2009	-3.09%



(*) Past performance is not necessarily indicative of future performance.

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Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L Europe Innovation" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives:

This sub-fund will invest principally in companies with their domicile or their primary economic activity in Europe and demonstrating a significant capability to innovate with success. This includes, but is not limited to, 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 invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

Risk assessment: Class 4 on a risk scale ranging from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.

The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- LOCK (capitalisation),
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	

	Classes C, D and 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.

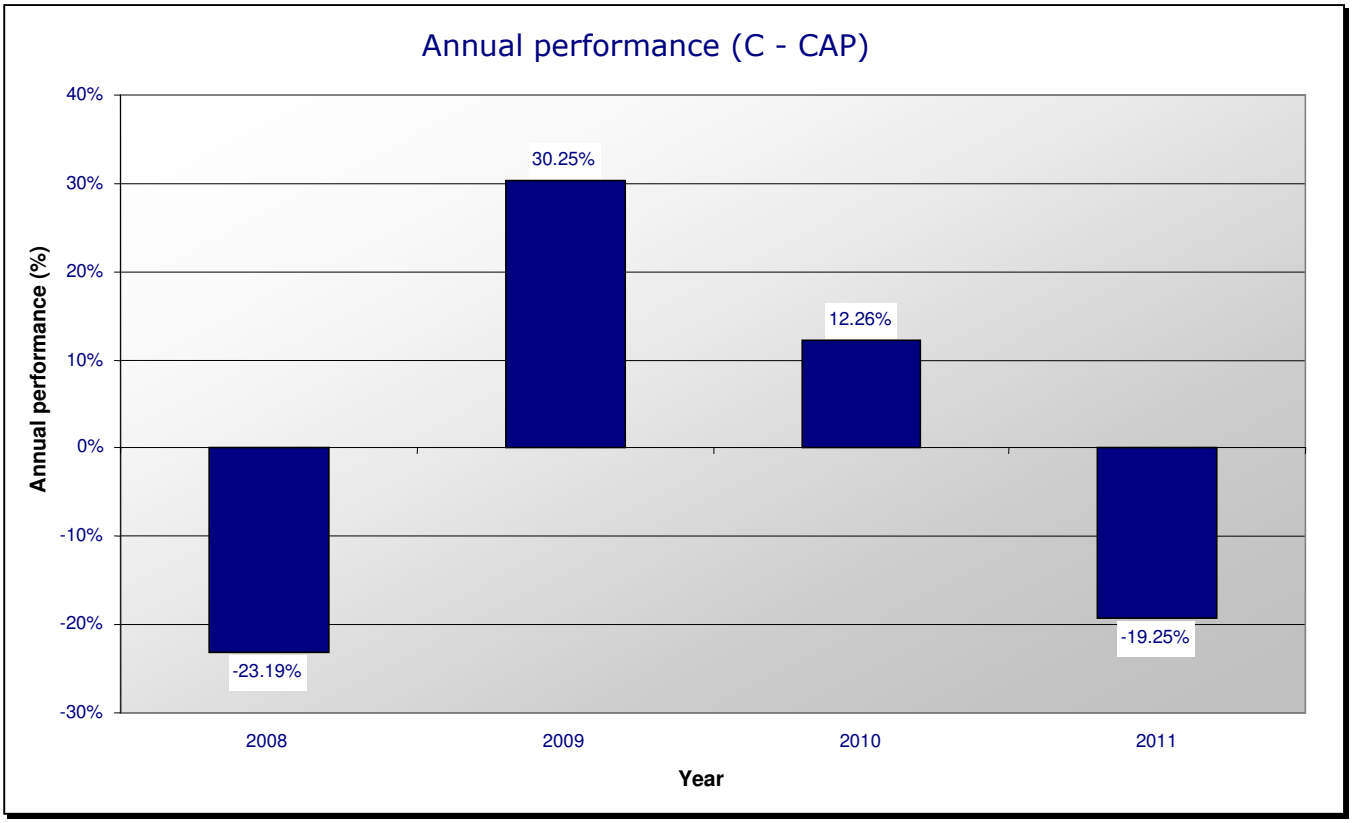
Custodian bank fee	Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N. Max. 0.01% per annum of the average net asset value for classes I, V and Z. This fee is payable at the end of each quarter.
Specific fees associated with the LOCK class mechanism	0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.
Other costs (estimate)	0.01% per annum of the average net asset value of the sub-fund.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Europe Innovation: class C (EUR)

Annual performance

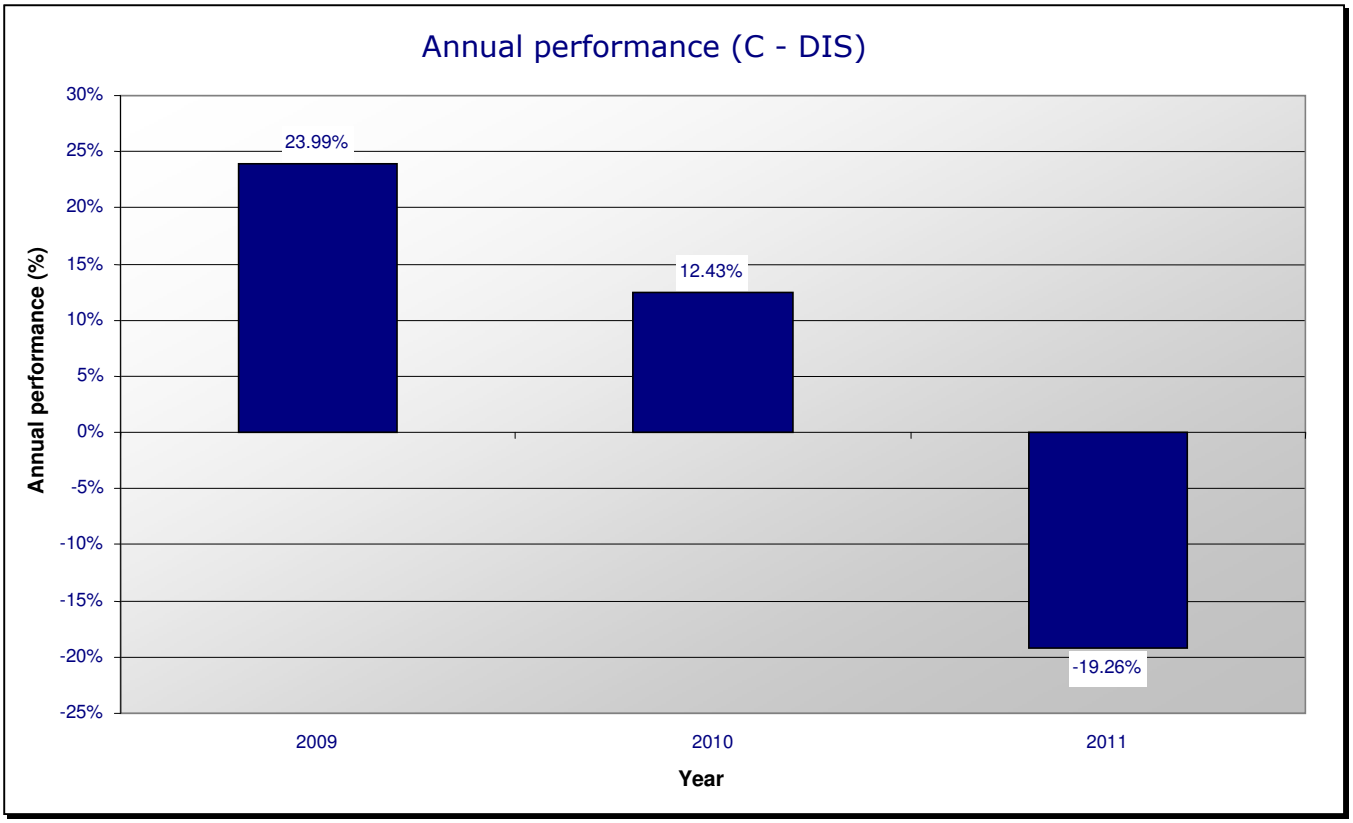
2008	-23.19%
2009	30.25%
2010	12.26%
2011	-19.25%



Dexia Equities L Europe Innovation: class D (EUR)

Annual performance

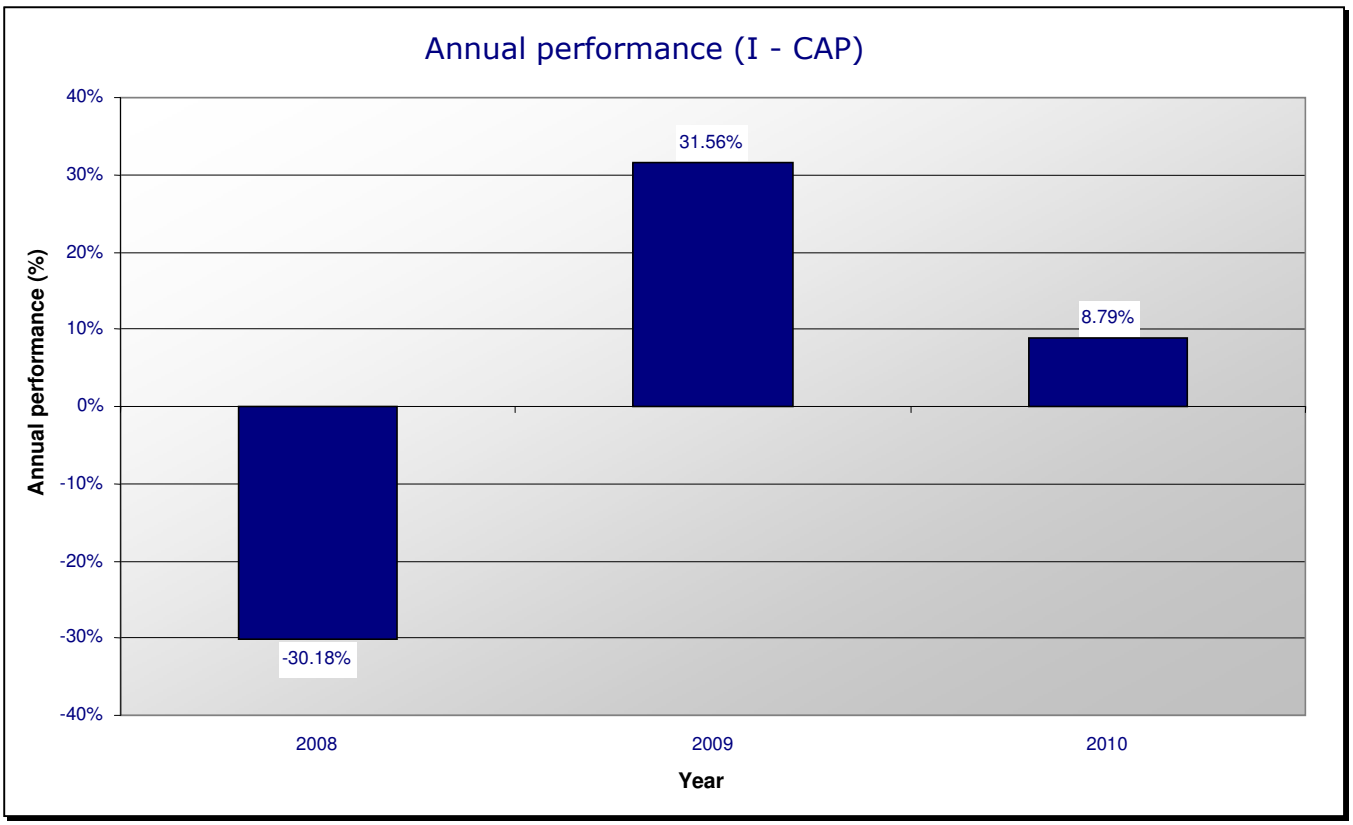
2009	23.99%
2010	12.43%
2011	-19.26%



Dexia Equities L Europe Innovation: class I (EUR)

Annual performance

2008	-30.18%
2009	31.56%
2010	8.79%



(*) Past performance is not necessarily indicative of future performance.

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Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L EMERGING EUROPE" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives:

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 their primary 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 invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards). **Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.**

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 is responsible for the selection and for the supervision of the correspondent banks it has selected on the different markets.

Risk assessment: Class 6 on a risk scale ranging from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.

The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C and D ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company 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.

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, Z and V.
This fee is payable at the end of each quarter.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

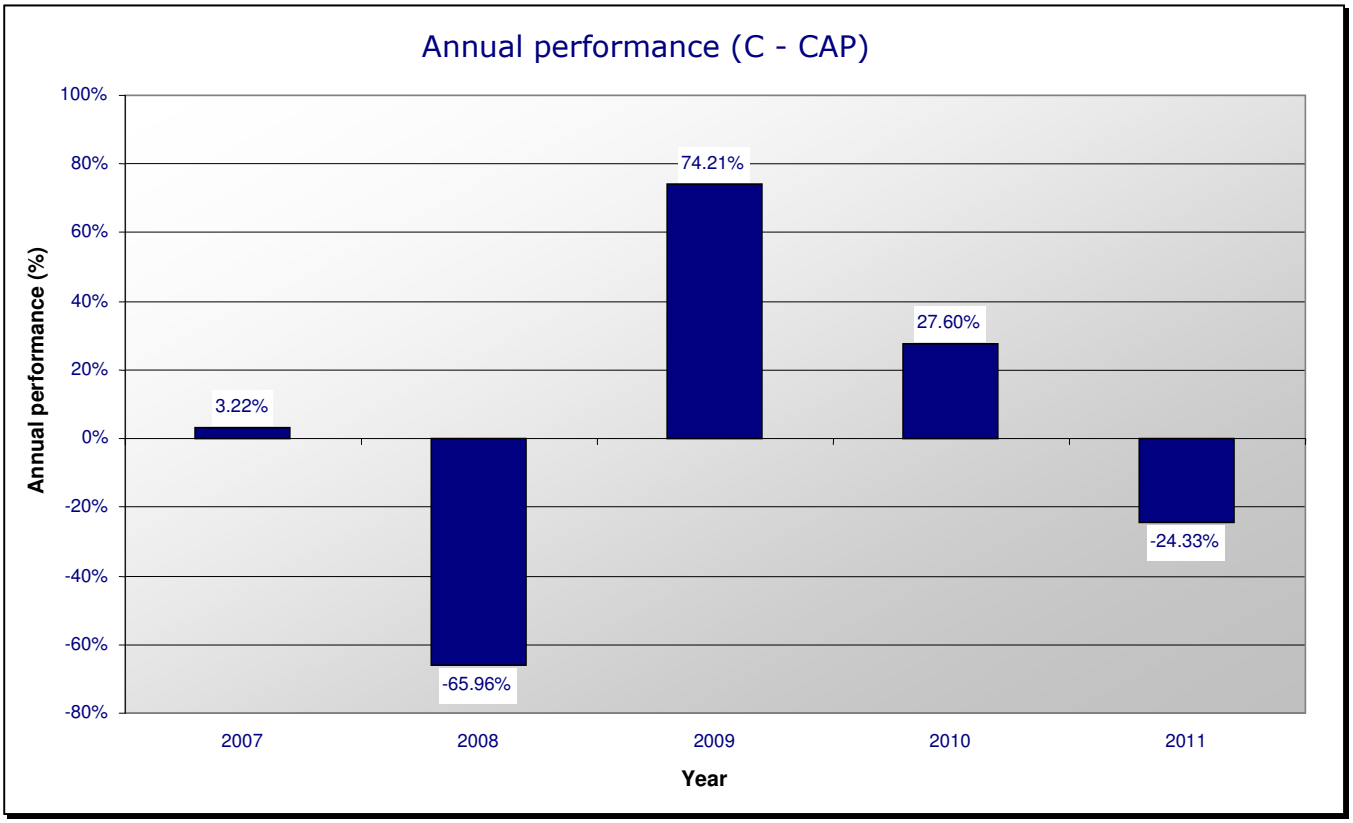
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Emerging Europe: class C (EUR)

Annual performance

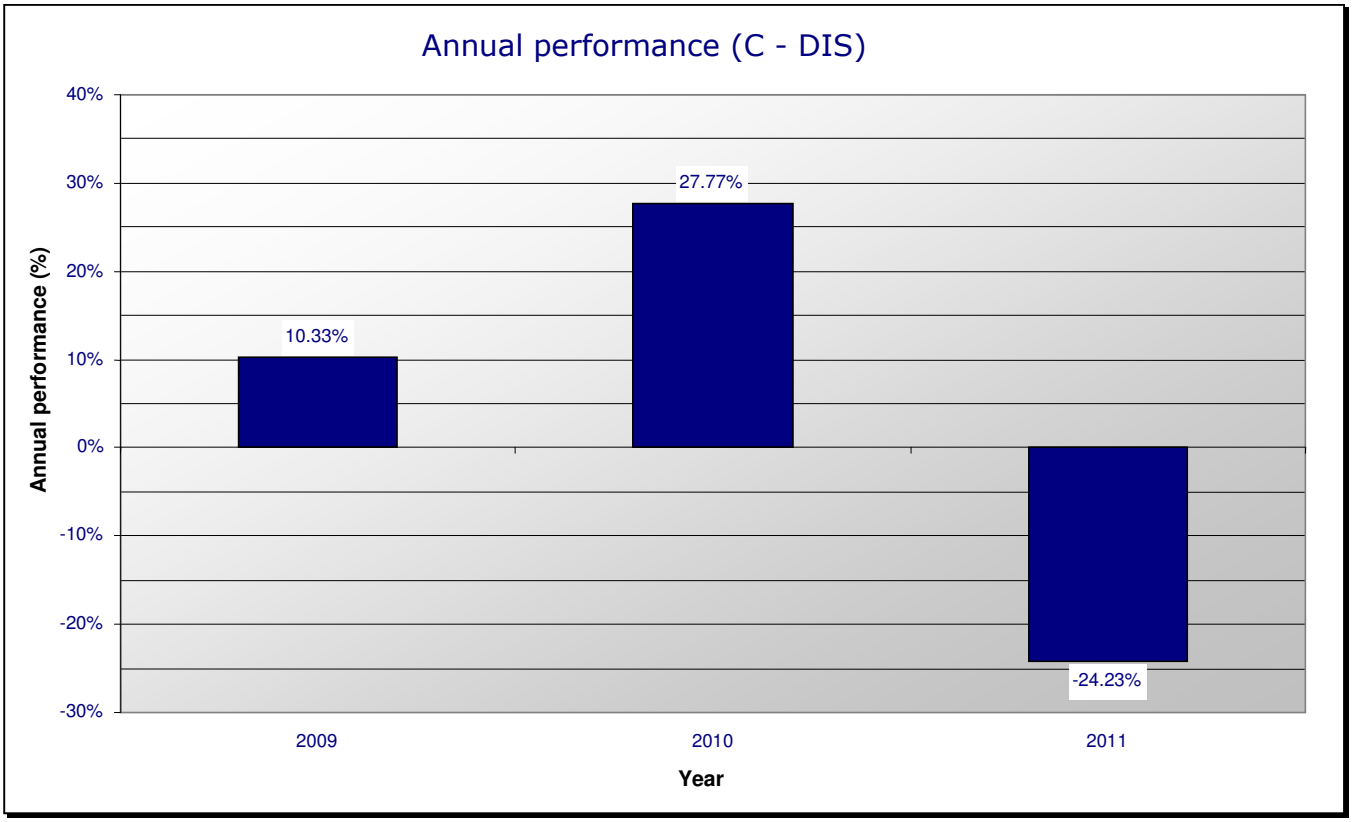
2007	3.22%
2008	-65.96%
2009	74.21%
2010	27.60%
2011	-24.33%



Dexia Equities L Emerging Europe: class D (EUR)

Annual performance

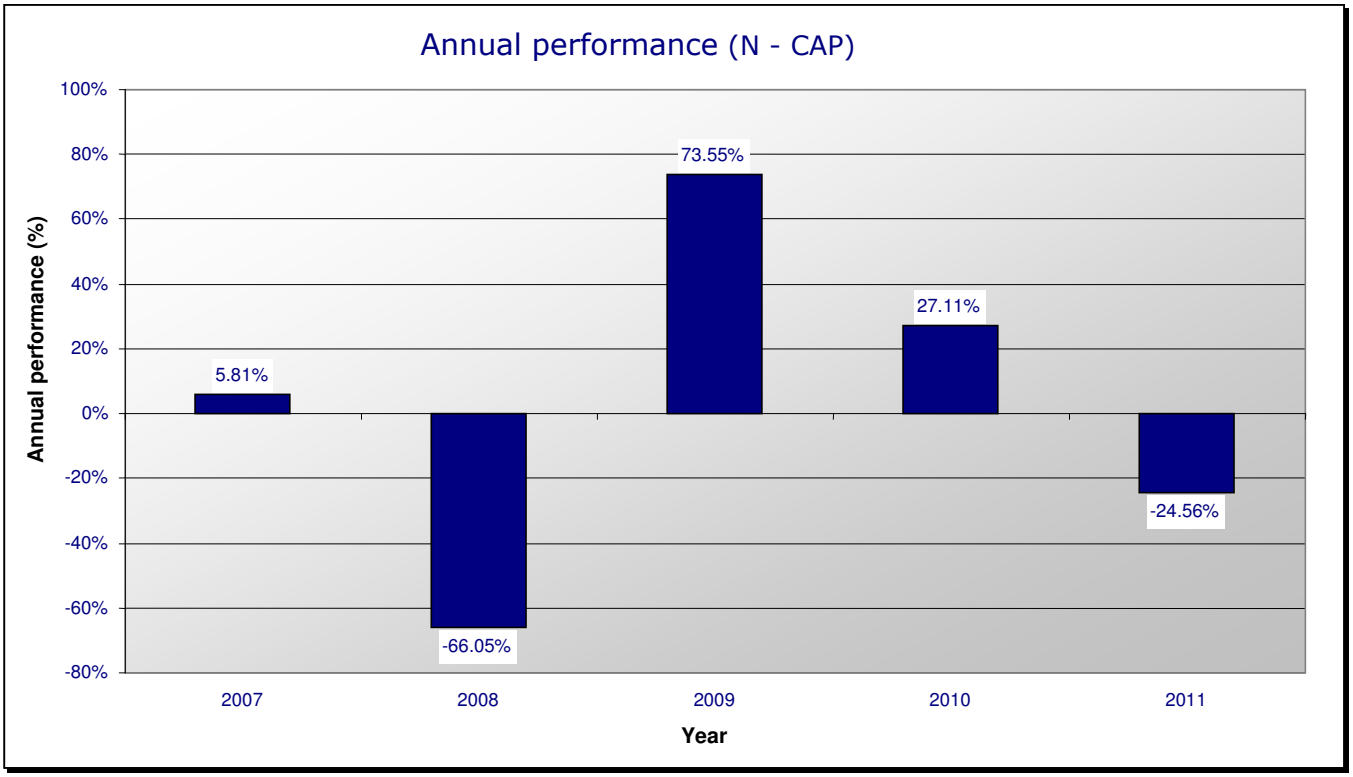
2009	10.33%
2010	27.77%
2011	-24.23%



Dexia Equities L Emerging Europe: class N (EUR)

Annual performance

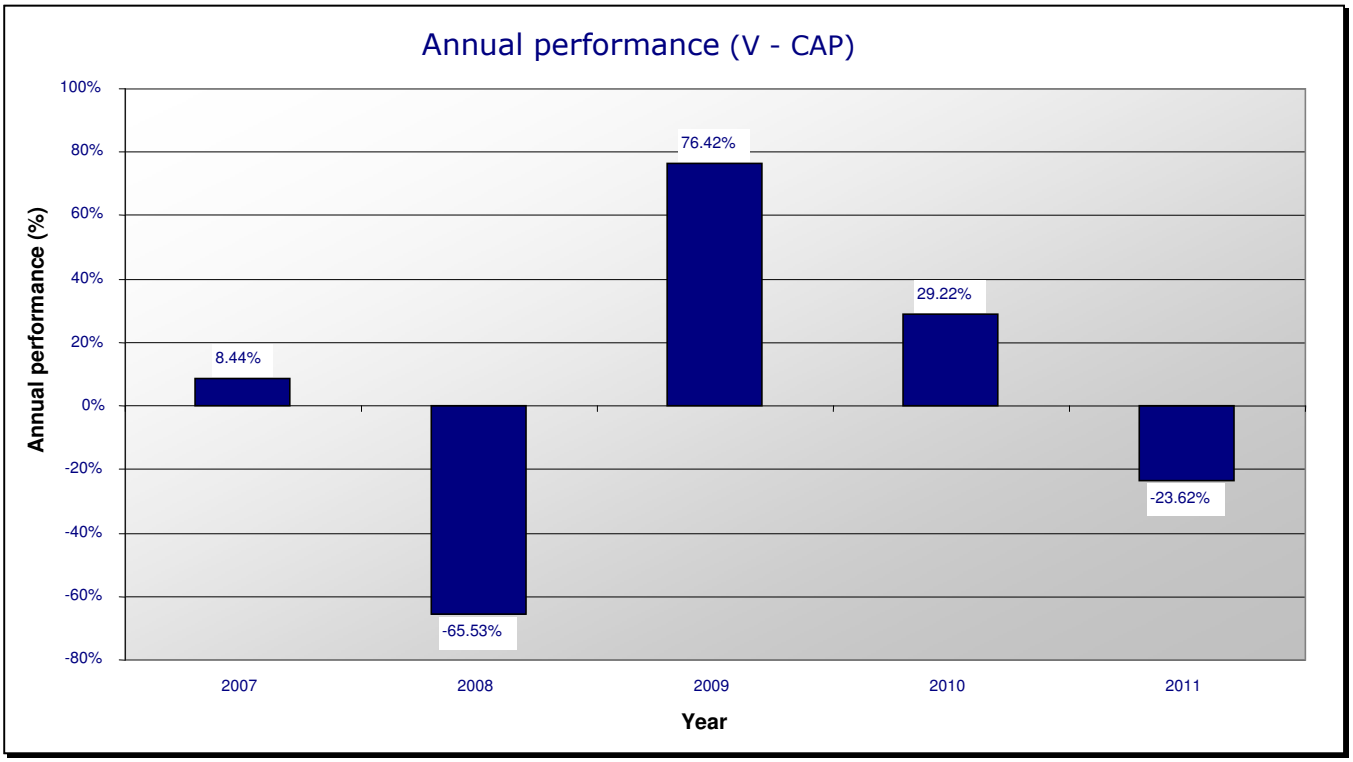
2007	5.81%
2008	-66.05%
2009	73.55%
2010	27.11%
2011	-24.56%



Dexia Equities L Emerging Europe: class V (EUR)

Annual performance

2007	8.44%
2008	-65.53%
2009	76.42%
2010	29.22%
2011	-23.62%



(*) Past performance is not necessarily indicative of future performance.

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Luxembourg *Société d'Investissement à Capital Variable*
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69, route d'Esch
L – 1470 Luxembourg
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"Dexia Equities L Emerging Markets" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.
Investment policy and objectives*:* This sub-fund invests principally in equity-type securities of companies that have their registered office or carry out their primary economic activity 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 invest no more than 10% of its assets in funds.
For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors should be aware that they assume a high level of risk given the uncertainties related to the economic and social policy in these countries and to the management policy of the companies whose shares are included in the portfolio. Moreover, property law may be uncertain in certain Eastern European countries. 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.
Investors' attention is drawn to the fact 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 is responsible for the selection and for the supervision of the correspondent banks it has selected on the different markets.
Risk assessment: Class 6 on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the emerging markets represented in the investment policy of the sub-funds.
Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:
- D (distribution),
- C (capitalisation),
- LOCK (capitalisation) (which could also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk run. 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). Thus, when DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and processed at the earliest opportunity. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. **In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at DBB so as to be aware of the technical and operational imperatives associated with this mechanism**,
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).
- P (capitalisation) (reserved (i) for professional pension funds and/or similar investment vehicles, created at the initiative of one or more employers for the benefit of their employees and (ii) companies with one or more employers investing the funds they hold to provide pensions for their employees. The minimum initial subscription is EUR 15,000,000).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for all other classes	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	

	Classes C, D and LOCK	Class I	Class N	Class Z	Classes V and 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.

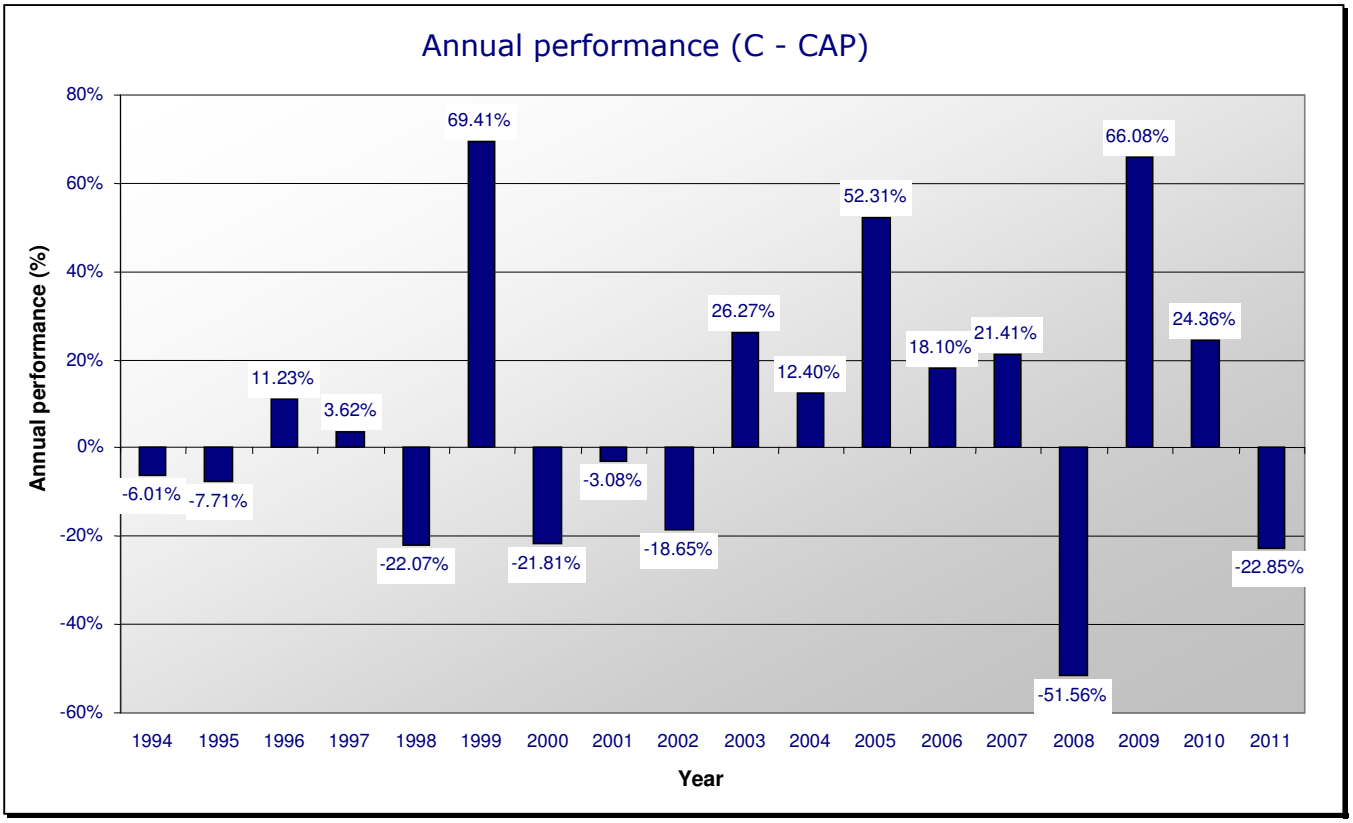
Custodian bank fee	Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N. Max. 0.01% per annum of the average net asset value for classes I, V, P and Z. This fee is payable at the end of each quarter.
Specific fees associated with the LOCK class mechanism	0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.
Other costs (estimate)	0.01% per annum of the average net asset value of the sub-fund.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Emerging Markets: class C (EUR)

Annual performance

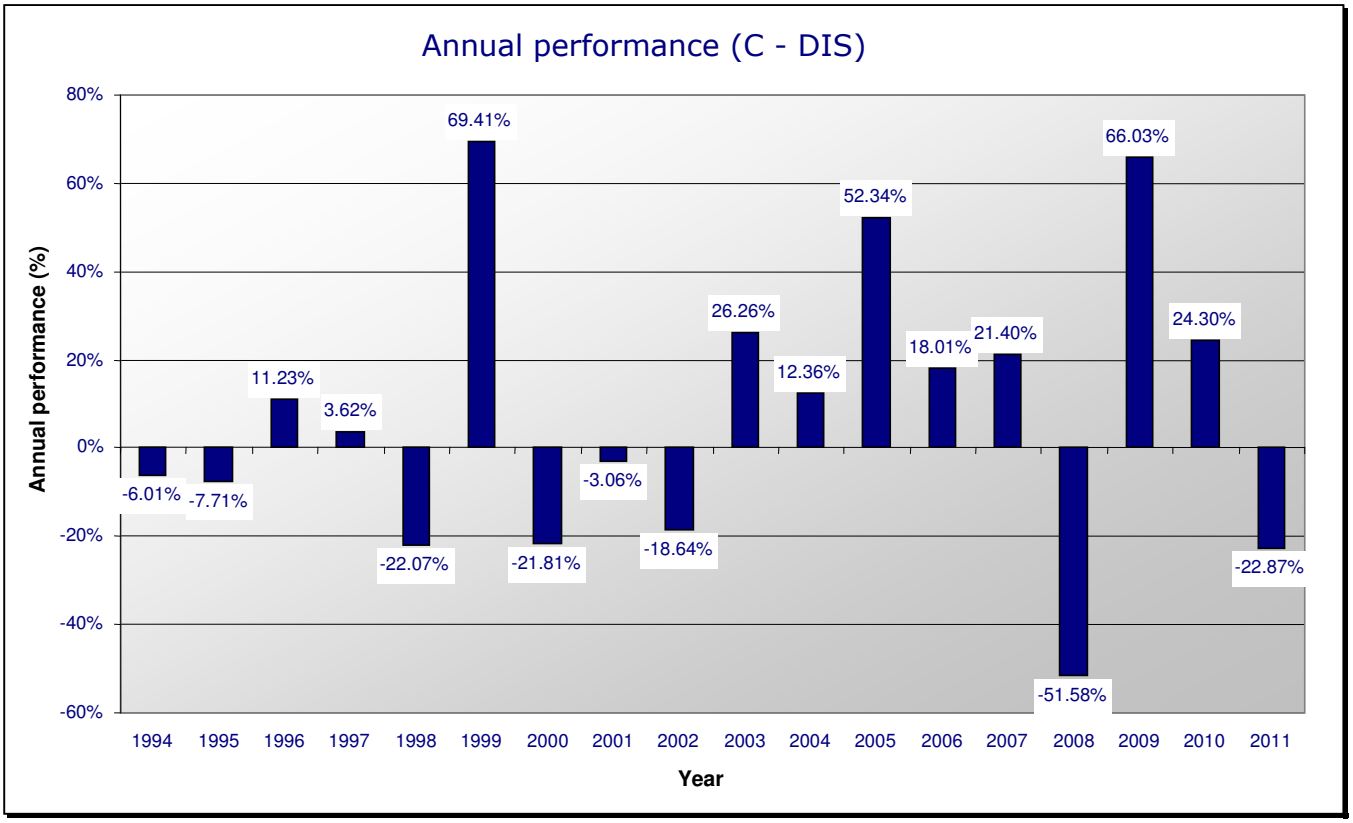
1994	-6.01%
1995	-7.71%
1996	11.23%
1997	3.62%
1998	-22.07%
1999	69.41%
2000	-21.81%
2001	-3.08%
2002	-18.65%
2003	26.27%
2004	12.40%
2005	52.31%
2006	18.10%
2007	21.41%
2008	-51.56%
2009	66.08%
2010	24.36%
2011	-22.85%



Dexia Equities L Emerging Markets: class D (EUR)

Annual performance

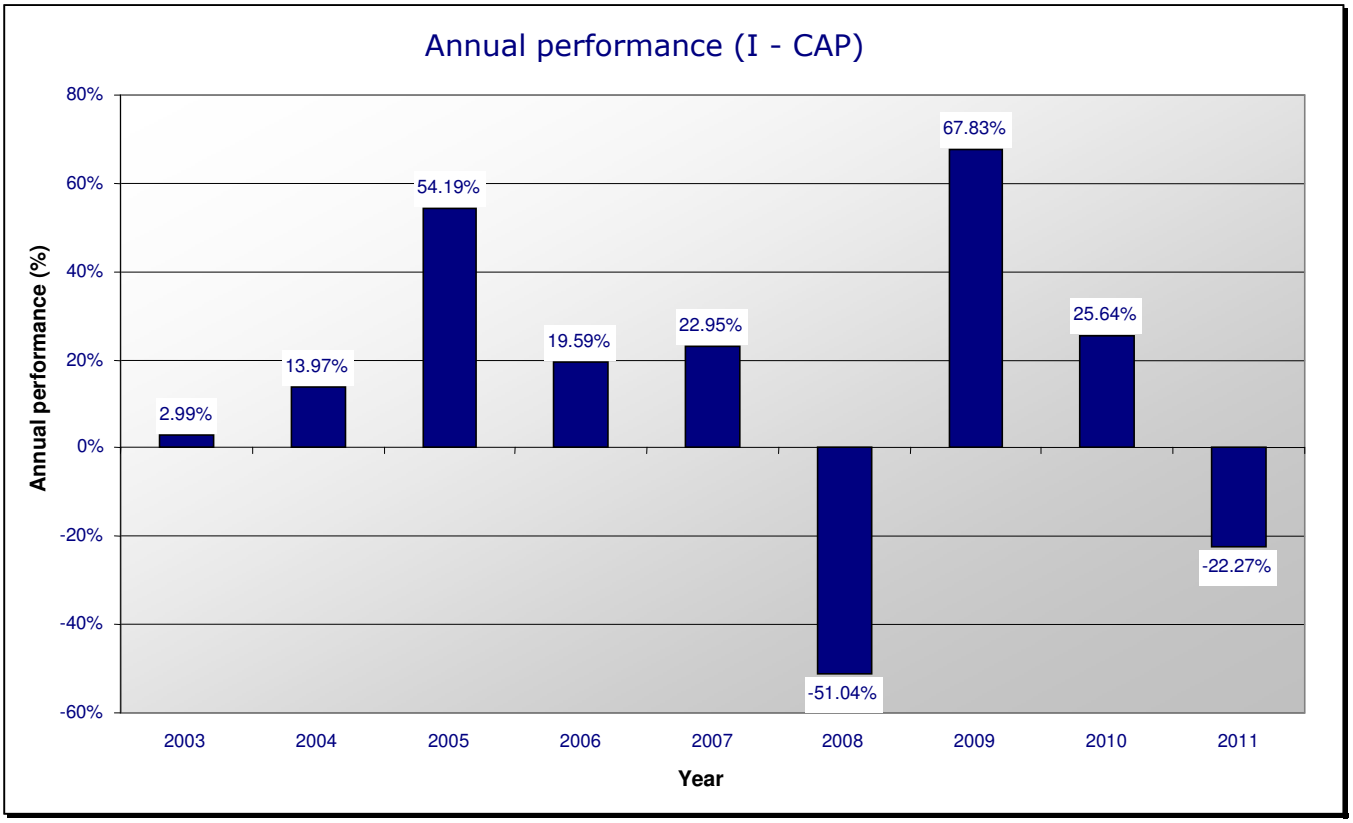
1994	-6.01%
1995	-7.71%
1996	11.23%
1997	3.62%
1998	-22.07%
1999	69.41%
2000	-21.81%
2001	-3.06%
2002	-18.64%
2003	26.26%
2004	12.36%
2005	52.34%
2006	18.01%
2007	21.40%
2008	-51.58%
2009	66.03%
2010	24.30%
2011	-22.87%



Dexia Equities L Emerging Markets: class I (EUR)

Annual performance

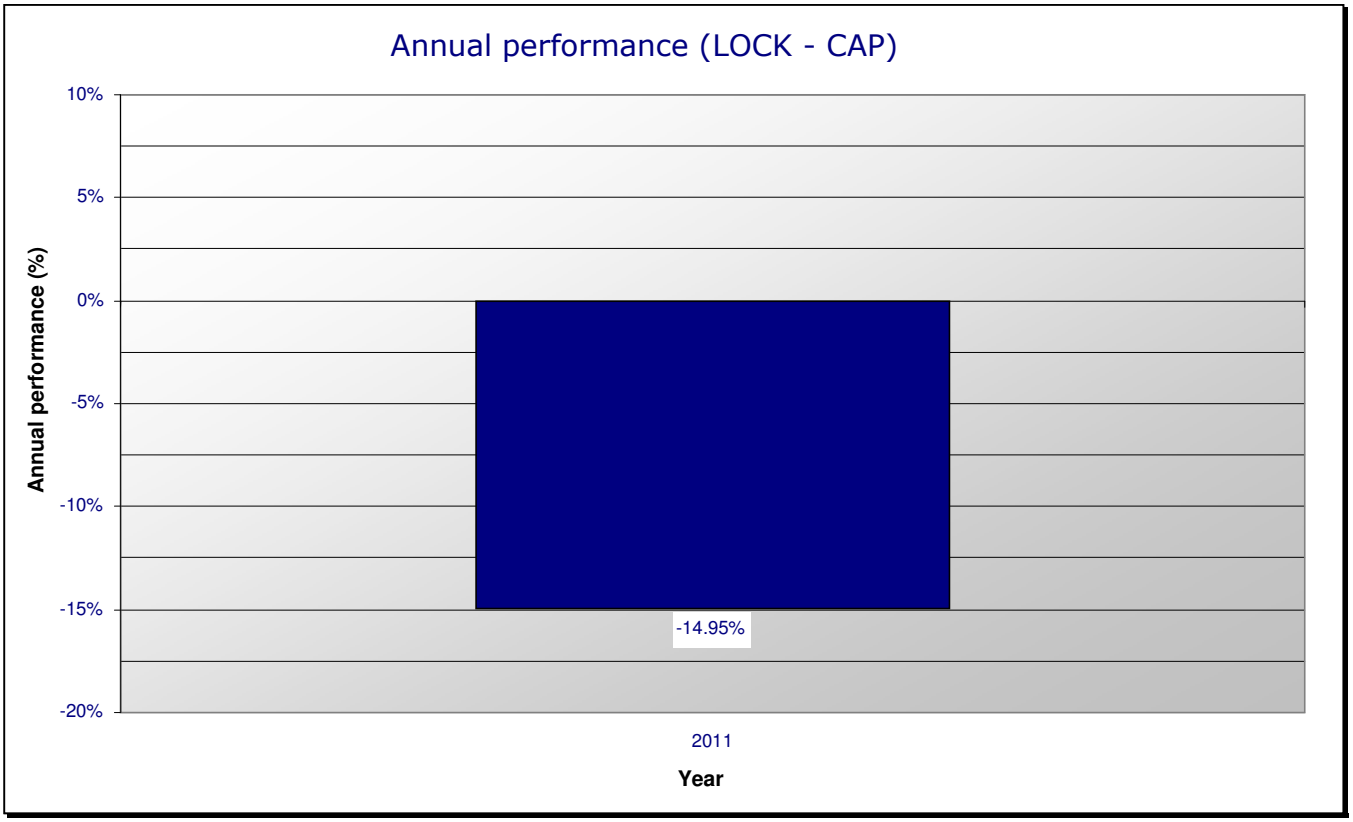
2003	2.99%
2004	13.97%
2005	54.19%
2006	19.59%
2007	22.95%
2008	-51.04%
2009	67.83%
2010	25.64%
2011	-22.27%



Dexia Equities L Emerging Markets: class LOCK (EUR)

Annual performance

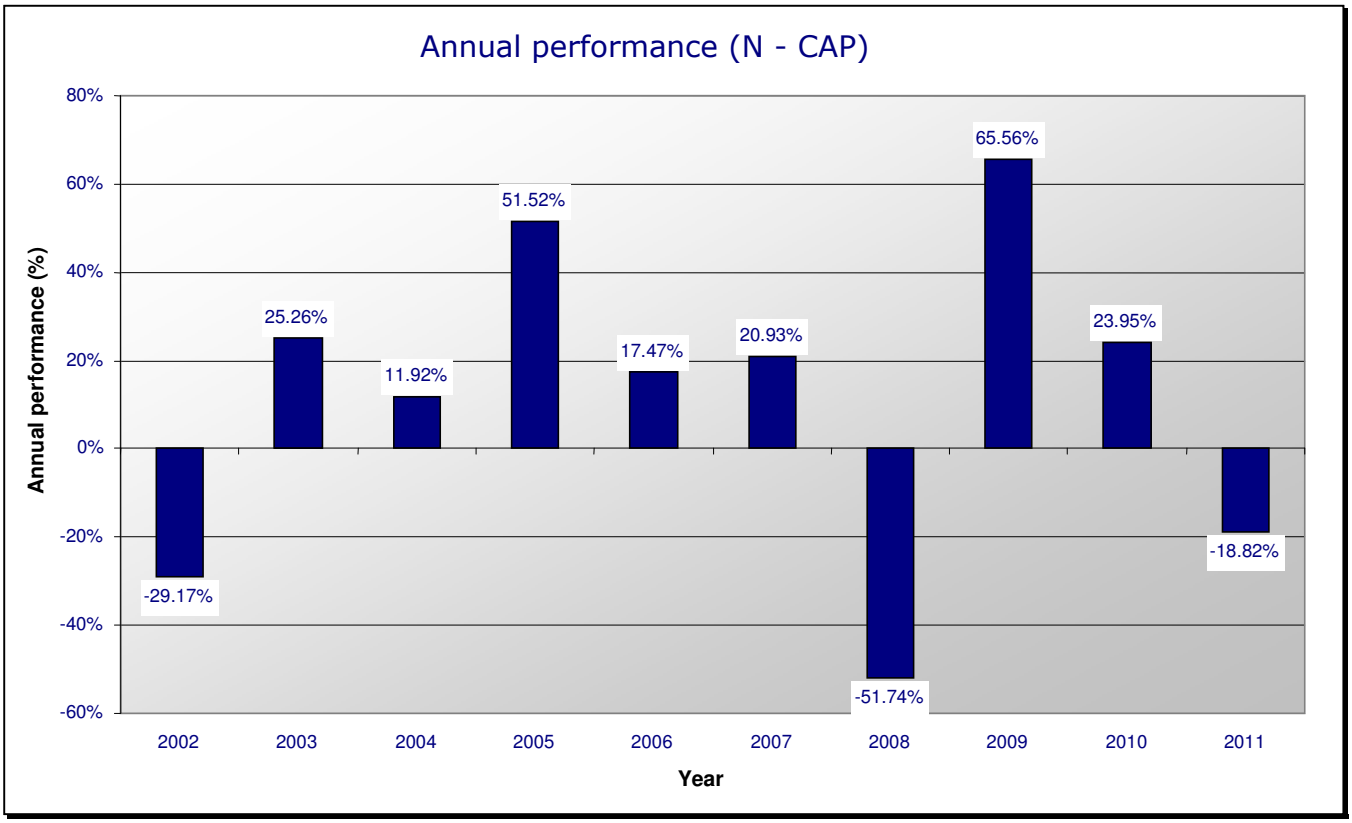
2011 -14.95%



Dexia Equities L Emerging Markets: class N (EUR)

Annual performance

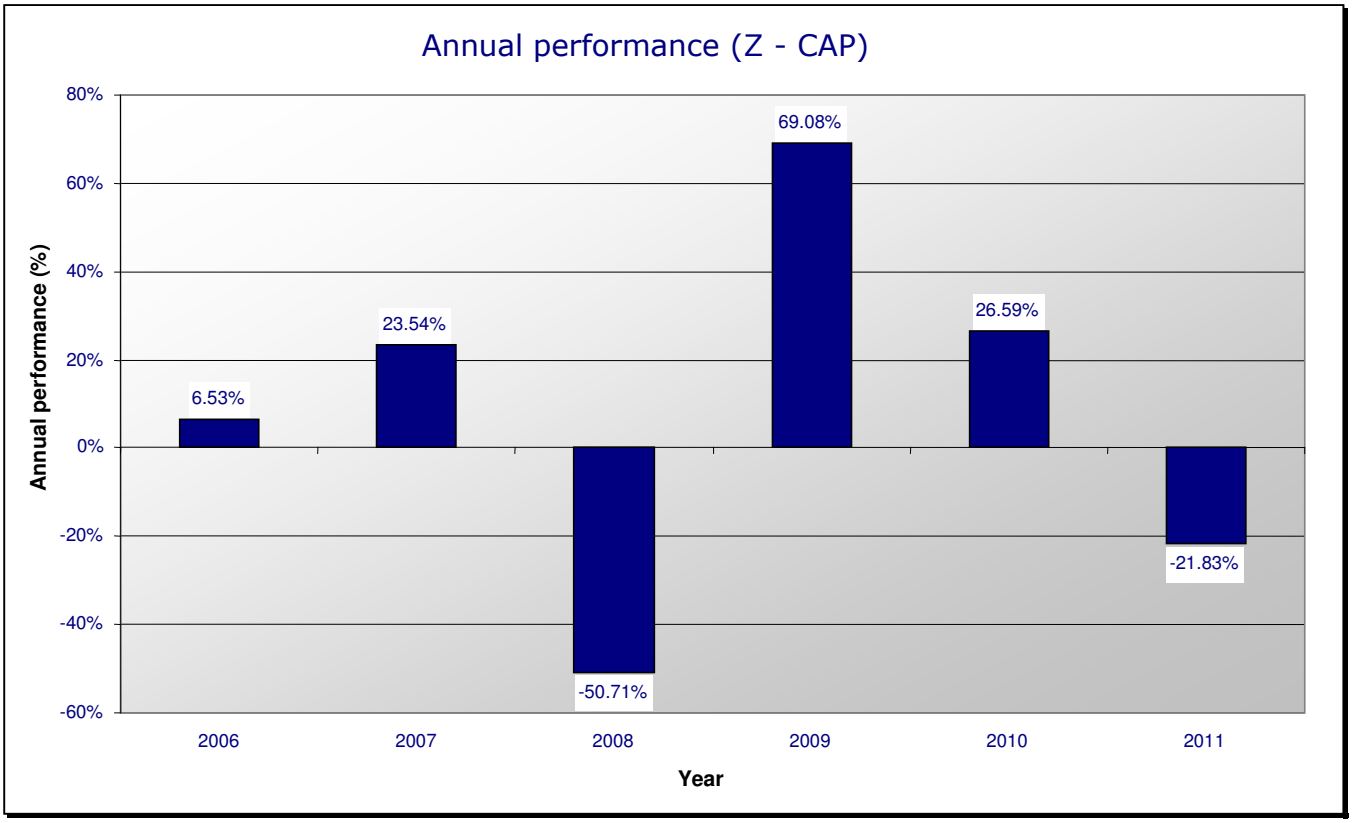
2002	-29.17%
2003	25.26%
2004	11.92%
2005	51.52%
2006	17.47%
2007	20.93%
2008	-51.74%
2009	65.56%
2010	23.95%
2011	-18.82%



Dexia Equities L Emerging Markets: class Z (EUR)

Annual performance

2006	6.53%
2007	23.54%
2008	-50.71%
2009	69.08%
2010	26.59%
2011	-21.83%



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Luxembourg *Société d'Investissement à Capital Variable*
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L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L France" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives: 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 their primary 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.

The sub-fund may invest no more than 10% of its assets in funds. For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

Risk assessment: Class 4 on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- LOCK (capitalisation) (which could also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk run. 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). Thus, when DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and processed at the earliest opportunity. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. **In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at DBB so as to be aware of the technical and operational imperatives associated with this mechanism**,
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	

	Classes C, D and 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.

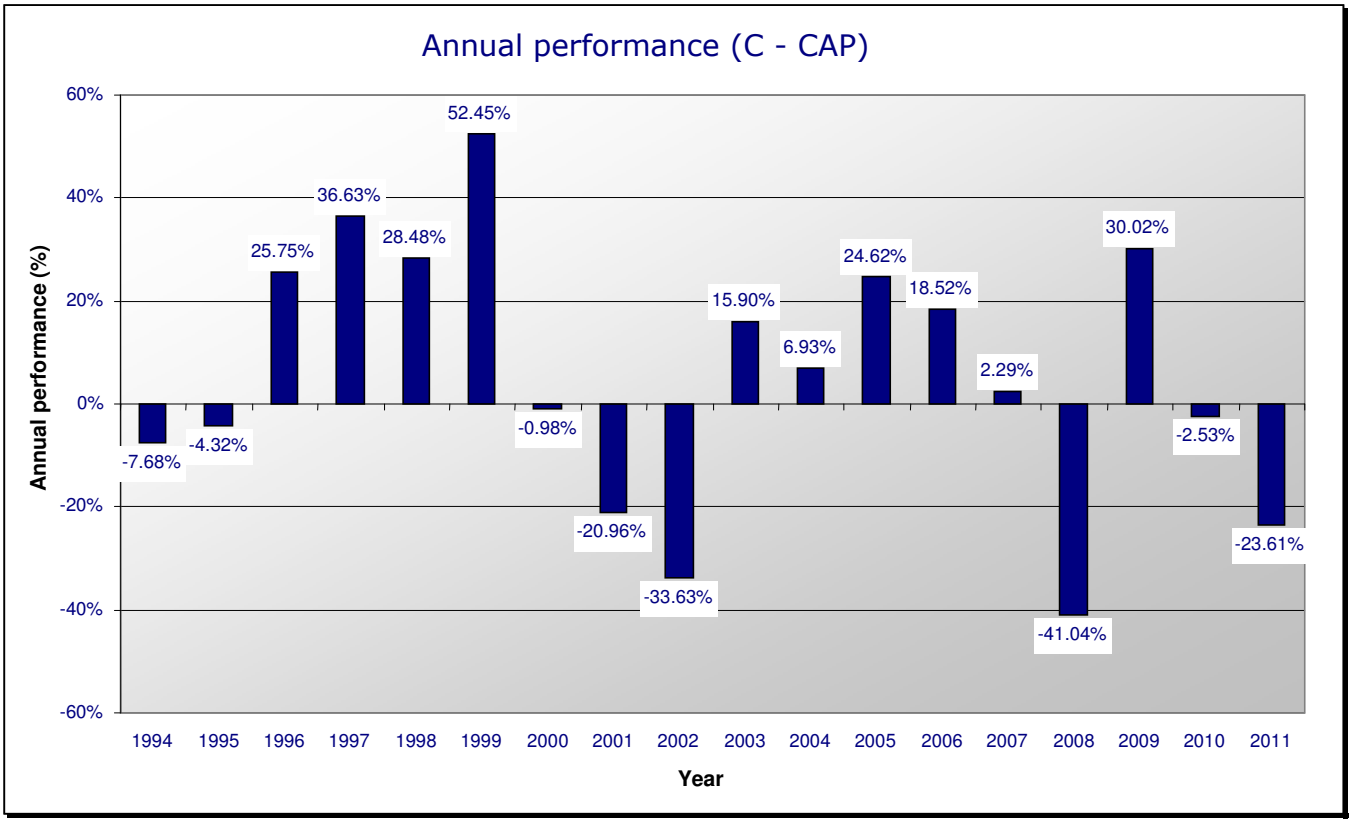
Custodian bank fee	Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N. Max. 0.01% per annum of the average net asset value for classes I, V and Z. This fee is payable at the end of each quarter.
Specific fees associated with the LOCK class mechanism	0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.
Other costs (estimate)	0.01% per annum of the average net asset value of the sub-fund.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L France: class C (EUR)

Annual performance

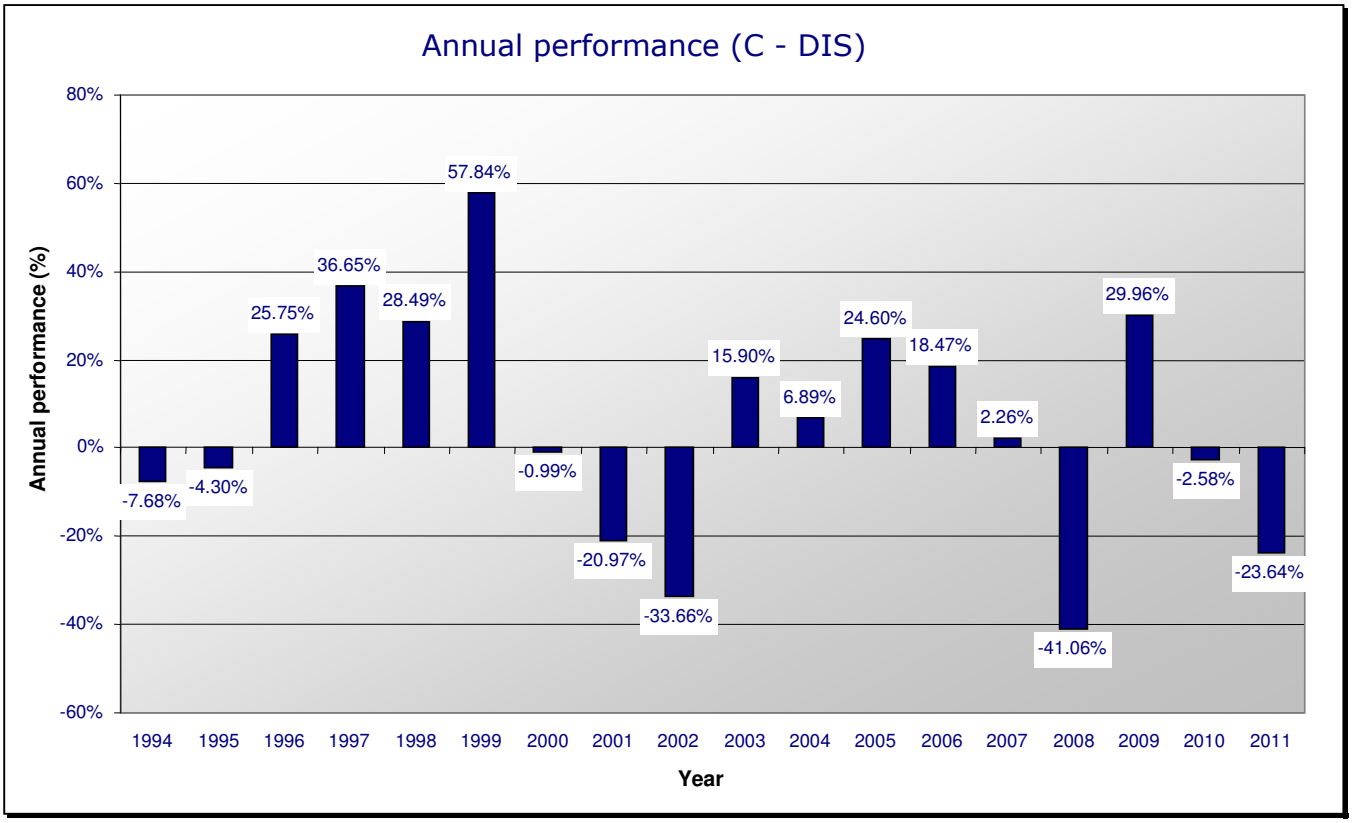
1994	-7.68%
1995	-4.32%
1996	25.75%
1997	36.63%
1998	28.48%
1999	52.45%
2000	-0.98%
2001	-20.96%
2002	-33.63%
2003	15.90%
2004	6.93%
2005	24.62%
2006	18.52%
2007	2.29%
2008	-41.04%
2009	30.02%
2010	-2.53%
2011	-23.61%



Dexia Equities L France: class D (EUR)

Annual performance

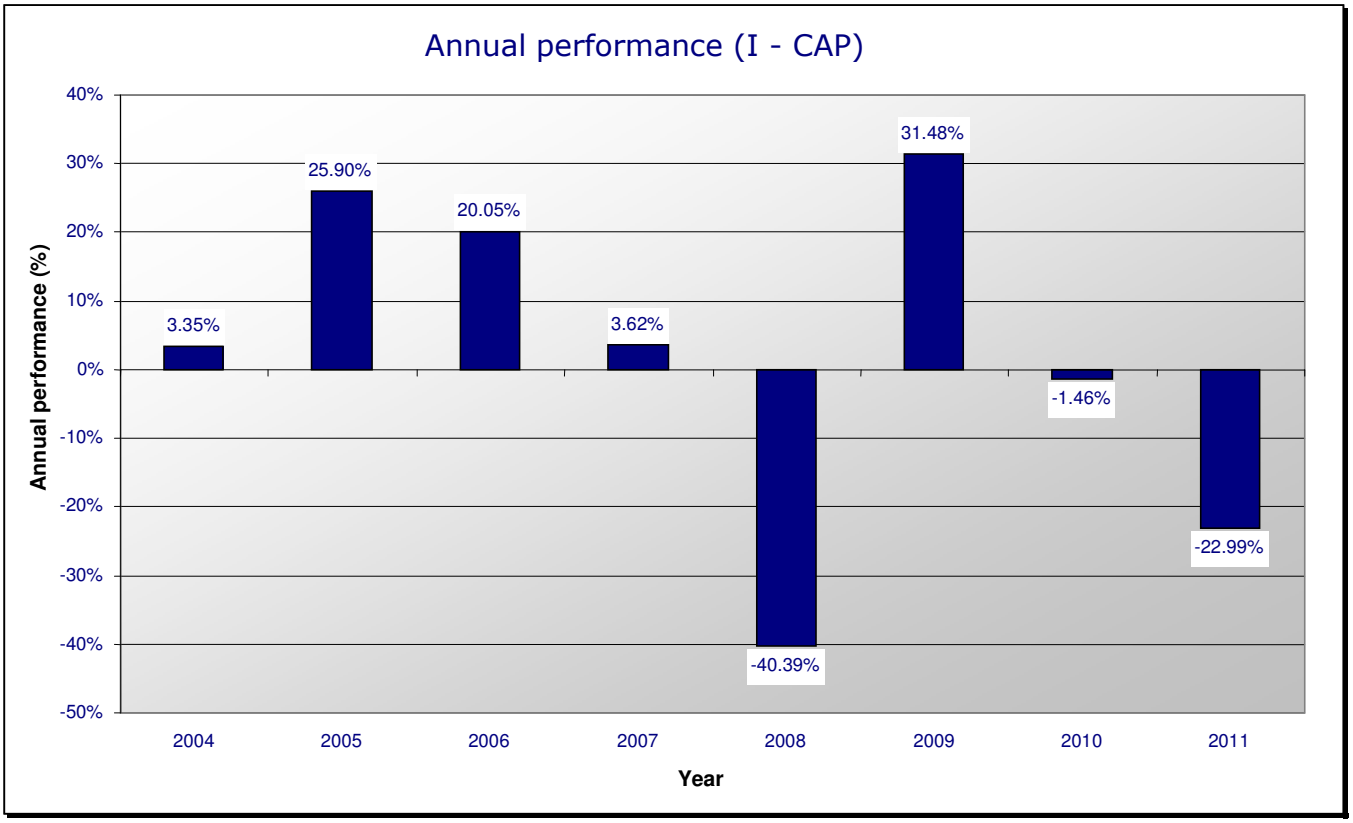
1994	-7.68%
1995	-4.30%
1996	25.75%
1997	36.65%
1998	28.49%
1999	57.84%
2000	-0.99%
2001	-20.97%
2002	-33.66%
2003	15.90%
2004	6.89%
2005	24.60%
2006	18.47%
2007	2.26%
2008	-41.06%
2009	29.96%
2010	-2.58%
2011	-23.64%



Dexia Equities L France: class I (EUR)

Annual performance

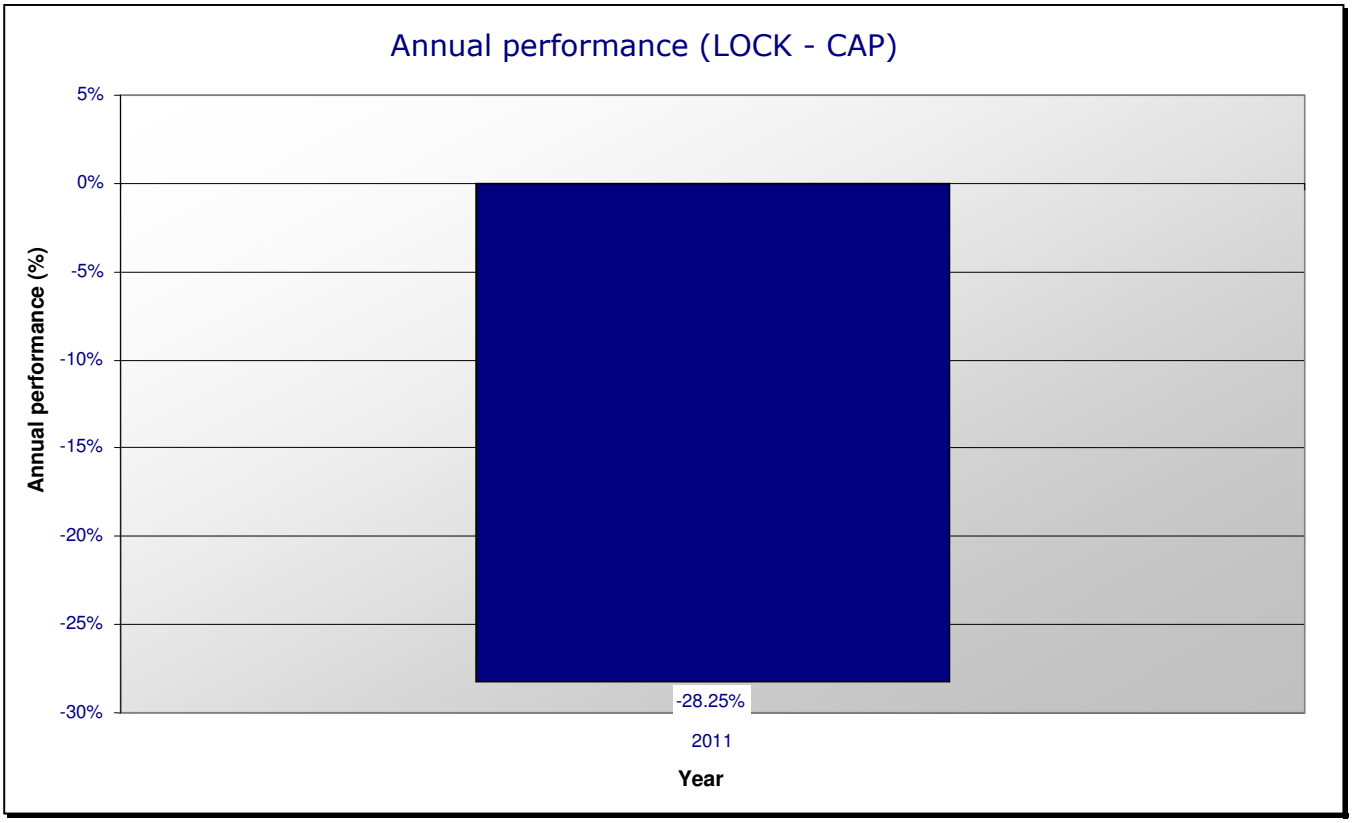
2004	3.35%
2005	25.90%
2006	20.05%
2007	3.62%
2008	-40.39%
2009	31.48%
2010	-1.46%
2011	-22.99%



Dexia Equities L France: class LOCK (EUR)

Annual performance

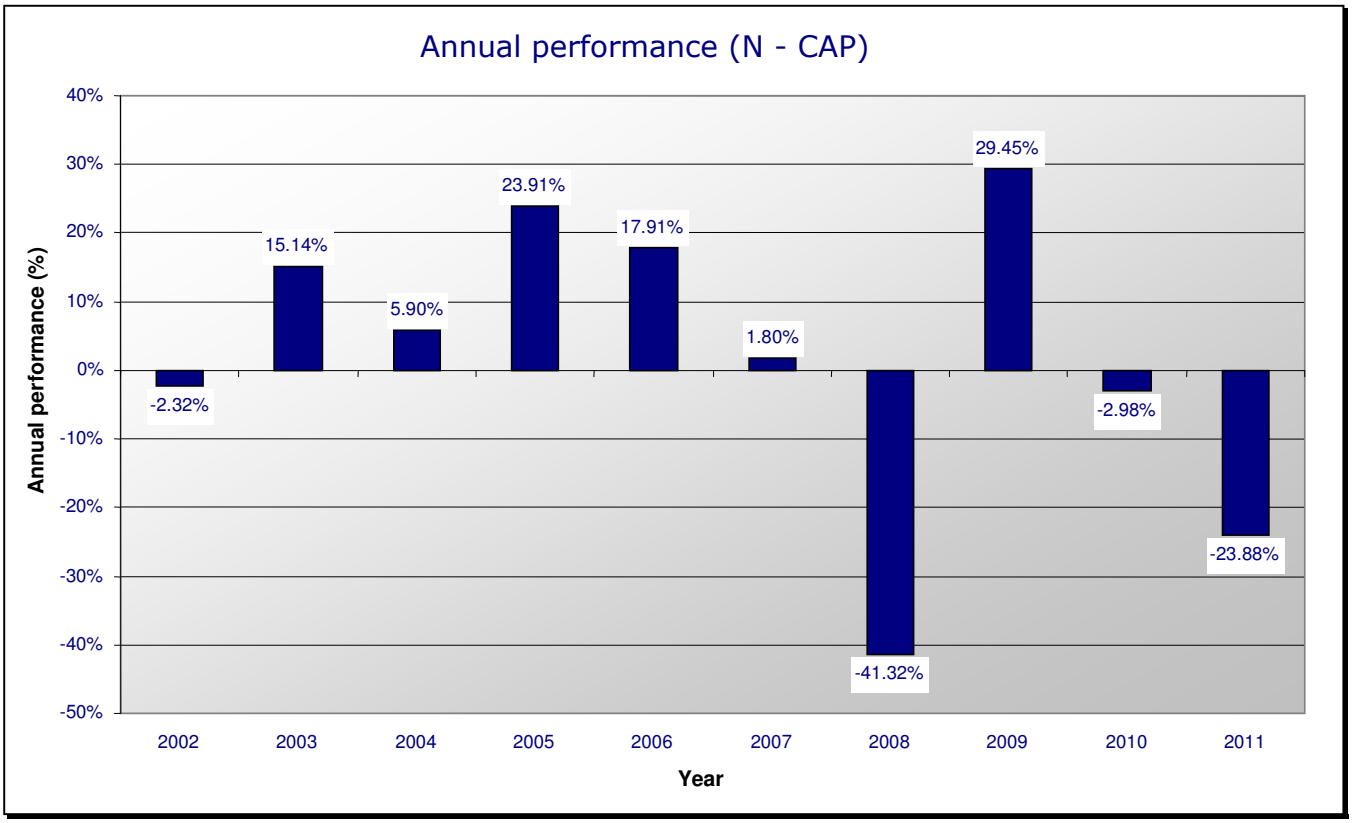
2011 -28.25%



Dexia Equities L France: class N (EUR)

Annual performance

2002	-2.32%
2003	15.14%
2004	5.90%
2005	23.91%
2006	17.91%
2007	1.80%
2008	-41.32%
2009	29.45%
2010	-2.98%
2011	-23.88%



(*) Past performance is not necessarily indicative of future performance.

This fact sheet forms part of the simplified prospectus dated 31 December 2011.

Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
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R.C.S. Luxembourg B - 47449

"Dexia Equities L Germany" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives: The assets of this sub-fund are invested in equity-type securities of companies that have their registered office or carry out their primary economic activity 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 invest no more than 10% of its assets in funds. For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

Risk assessment: Class 4 on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- LOCK (capitalisation) (which could also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk run. 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). Thus, when DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and processed at the earliest opportunity. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. **In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at DBB so as to be aware of the technical and operational imperatives associated with this mechanism**,
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	

	Classes C, D and 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.

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.

Specific fees associated with the LOCK class mechanism

0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

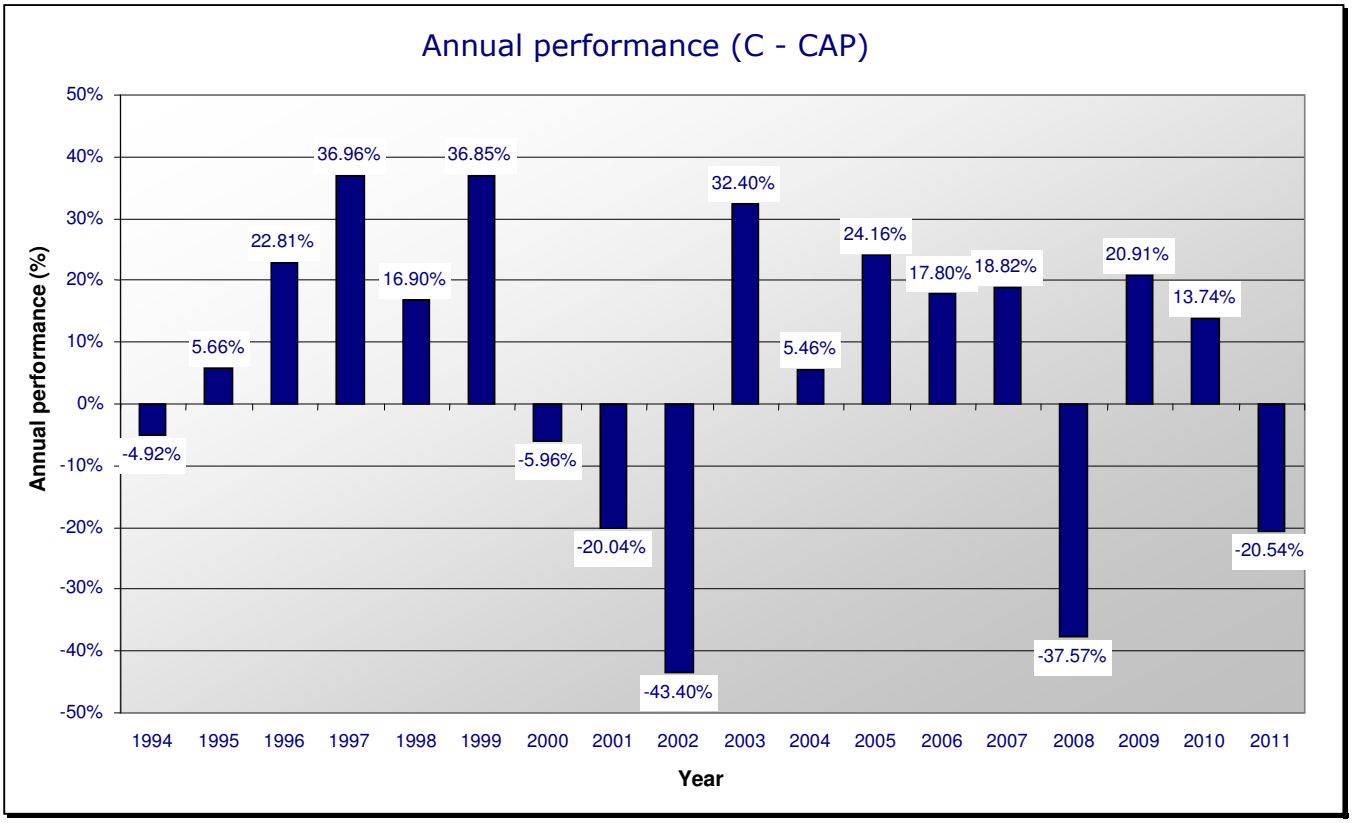
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Germany: class C (EUR)

Annual performance

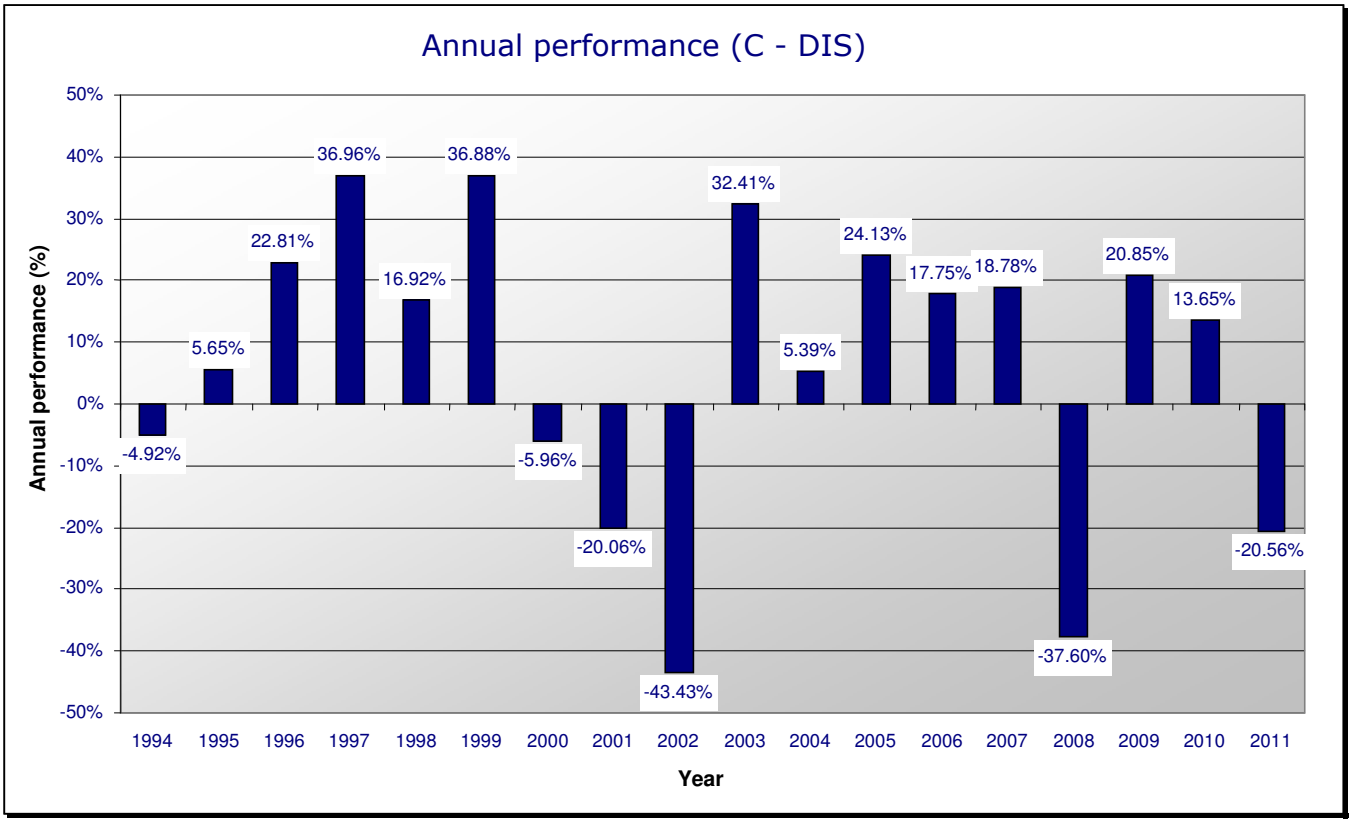
1994	-4.92%
1995	5.66%
1996	22.81%
1997	36.96%
1998	16.90%
1999	36.85%
2000	-5.96%
2001	-20.04%
2002	-43.40%
2003	32.40%
2004	5.46%
2005	24.16%
2006	17.80%
2007	18.82%
2008	-37.57%
2009	20.91%
2010	13.74%
2011	-20.54%



Dexia Equities L Germany: class D (EUR)

Annual performance

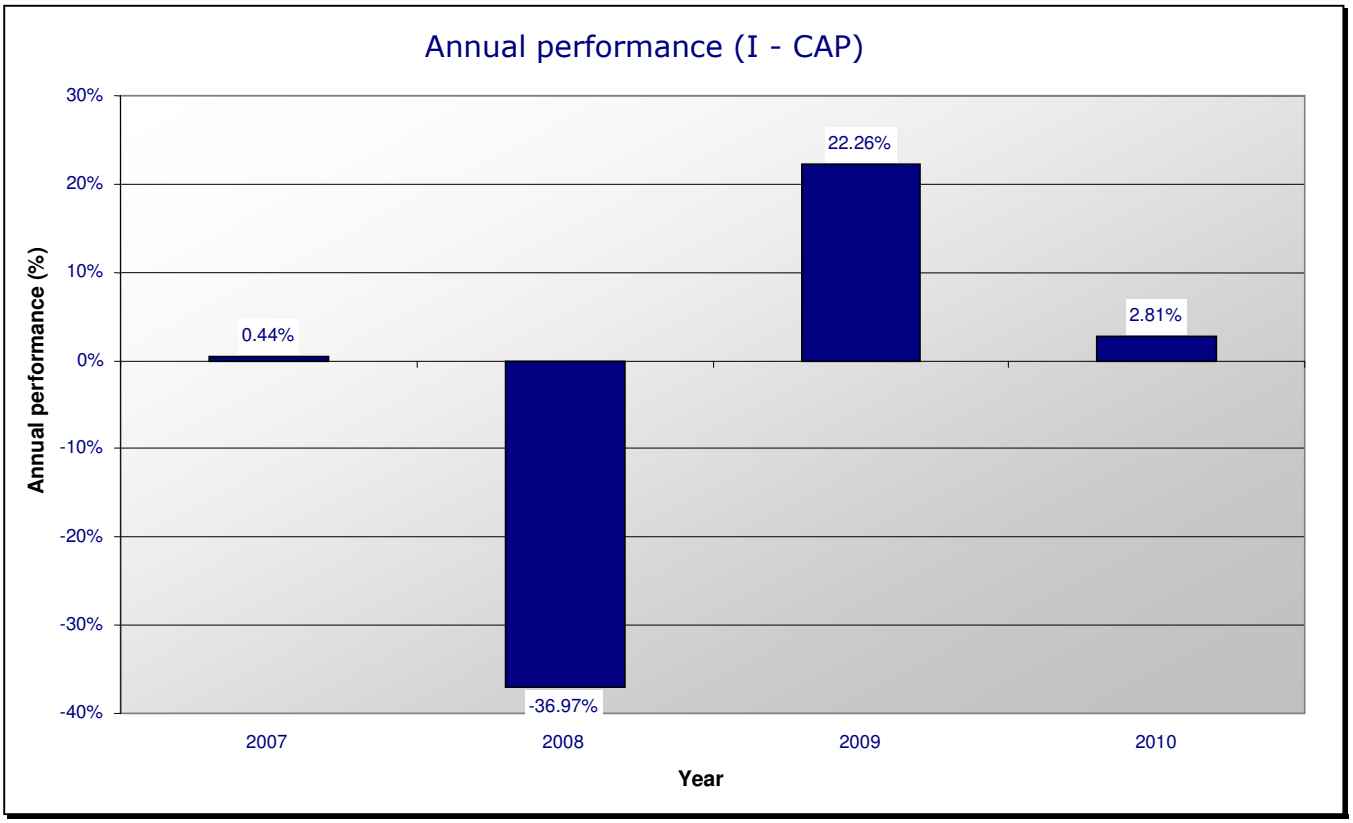
1994	-4.92%
1995	5.65%
1996	22.81%
1997	36.96%
1998	16.92%
1999	36.88%
2000	-5.96%
2001	-20.06%
2002	-43.43%
2003	32.41%
2004	5.39%
2005	24.13%
2006	17.75%
2007	18.78%
2008	-37.60%
2009	20.85%
2010	13.65%
2011	-20.56%



Dexia Equities L Germany: class I (EUR)

Annual performance

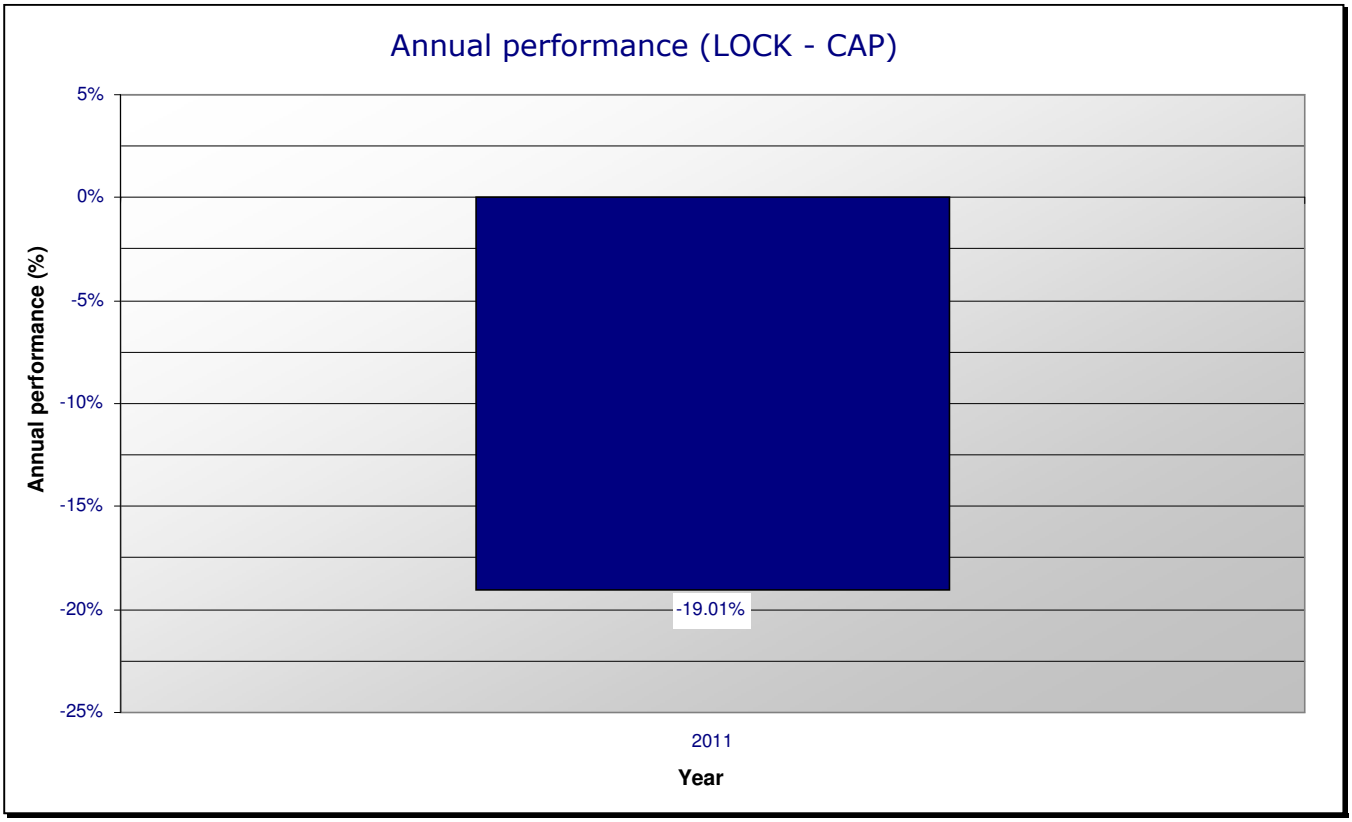
2007	0.44%
2008	-36.97%
2009	22.26%
2010	2.81%



Dexia Equities L Germany: class LOCK (EUR)

Annual performance

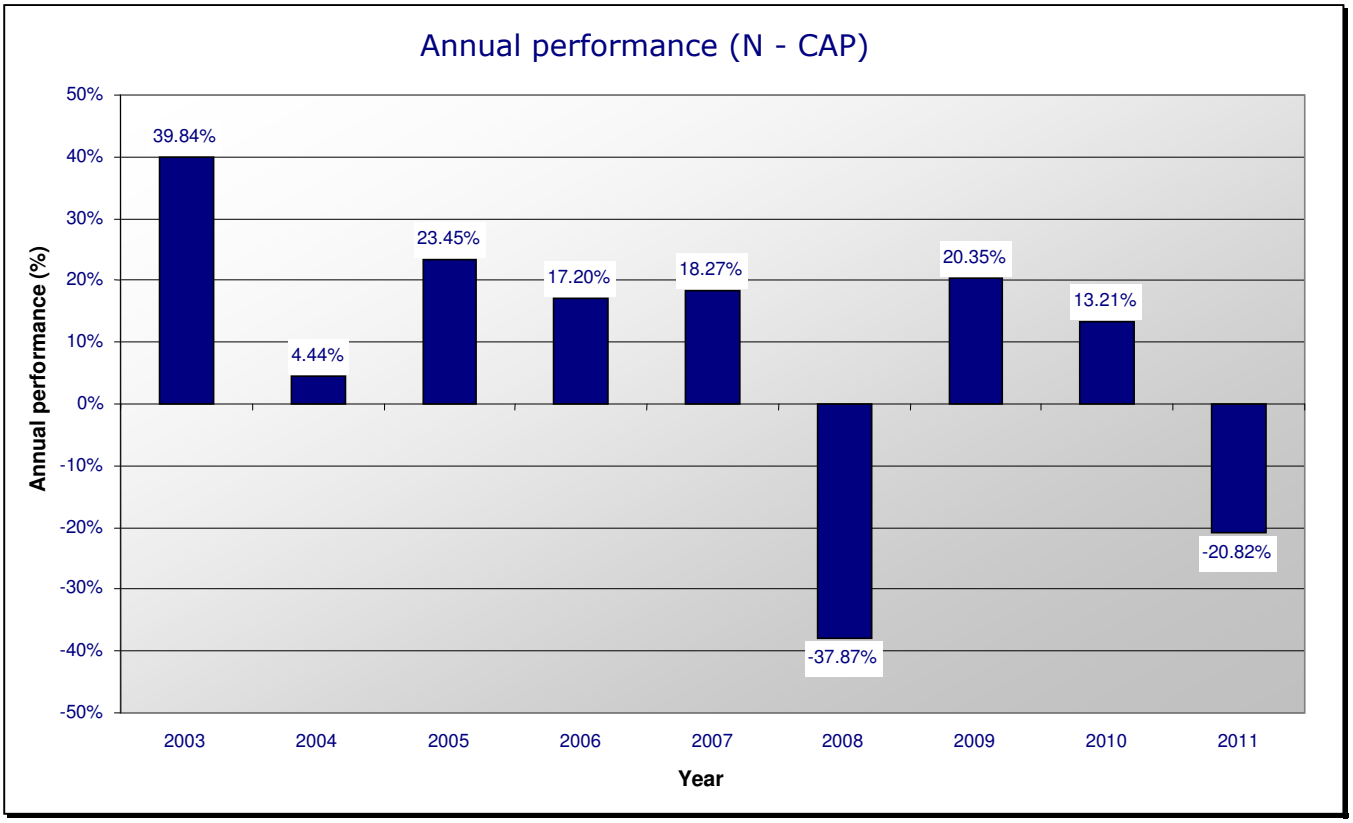
2011	-19.01%



Dexia Equities L Germany: class N (EUR)

Annual performance

2003	39.84%
2004	4.44%
2005	23.45%
2006	17.20%
2007	18.27%
2008	-37.87%
2009	20.35%
2010	13.21%
2011	-20.82%



(*) Past performance is not necessarily indicative of future performance.

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69, route d'Esch
L – 1470 Luxembourg
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"Dexia Equities L Global Demography" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives: This sub-fund will invest principally in equities, and/or securities equivalent to equities, of companies in developed countries and/or companies in emerging countries that are considered to be well-positioned to profit from the global demographic changes expected in the coming years and which will have a major impact on the worldwide economy. The sub-fund is defined as a conviction fund.

The asset manager will take into consideration the different aspects of these demographic changes, notably:

- the growth in the world population which is likely to produce growing demand for raw materials, energy and foodstuffs, bringing about a rise in prices. Accordingly, the sub-fund may invest for example in companies active in the mining sector, oil exploration and exploitation, and in companies active in the production of fertilisers;

- the growing trend towards urbanisation and the generalisation of well-being in emerging countries which gives rise to the concept of the "global consumer". The sub-fund's investments may therefore include companies in the luxury goods, tourism and technologies sectors;

- The gradual ageing of the population in developed countries, and also increasingly in emerging markets, and its correlation with healthcare costs. The sub-fund's investments may include pharmaceutical companies, the biotechnology sector and medical equipment.

Investment will be in both cyclical sectors and in more defensive sectors such as healthcare. The asset manager will decide on the optimum balance between these two components in order to optimise the yield based on the world growth predictions and the position of the stock markets.

The sectors mentioned above do not in any way constitute an exhaustive list because demographic changes will influence many other sectors and companies. The common denominator of the sub-fund's investments will be continuous growth in world consumption and the demand arising from this.

As the growth in the world population may also engender various controversies, the asset manager will rule out some companies that do not meet certain ethical rules. This will not, however, have any influence on the weighting allocated to some sectors.

The sub-fund's assets may also be invested on an ancillary basis in other assets authorised by the law and the prospectus, such as cash, deposits and money-market instruments.

The sub-fund may invest no more than 10% of its assets in funds.

For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that derivatives are more volatile than the underlying equities.

Risk assessment: Class 5 on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

The shares of this sub-fund may be subscribed for the first time between 2 January 2012 and 2 April 2012 (before 12 noon, Luxembourg time) at an initial price per share respectively of:

- Class C: EUR 100
- Class D: EUR 100
- Class I: EUR 1000
- Class N: EUR 100
- Class LOCK: EUR 100

The first par net asset value will be dated 02.04.12 and calculated on 03.04.12.

The first stock exchange net asset value will be dated 03.04.12 and calculated on 04.04.12.

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- LOCK (capitalisation) (which could also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk run. 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). Thus, when DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and processed at the earliest opportunity. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. **In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at DBB so as to be aware of the technical and operational imperatives associated with this mechanism**,
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for classes I and N.	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	<table><tr><td></td><td>Classes C, D and LOCK</td><td>Class I</td><td>Class N</td></tr><tr><td>Management fee</td><td>Max. 1.50 %</td><td>Max. 0.55%</td><td>Max. 2%</td></tr><tr><td>Administrative fee</td><td>Max. 0.1%</td><td>Max. 0.05%</td><td>Max. 0.1%</td></tr></table> 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.
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 class I. This fee is payable at the end of each quarter.
Specific fees associated with the LOCK class mechanism	0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.
Other costs (estimate)	0.01% per annum of the average net asset value of the sub-fund.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

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"Dexia Equities L Japan" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.
Investment policy and objectives*:* The assets of this sub-fund are invested in equity-type securities of companies that have their registered office or carry out their primary economic activity 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 invest no more than 10% of its assets in funds. For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.
Risk assessment: Class 3 on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the Japanese market represented in the investment policy of the sub-funds.
Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- LOCK (capitalisation) (which could also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk run. 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). Thus, when DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and processed at the earliest opportunity. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. **In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at DBB so as to be aware of the technical and operational imperatives associated with this mechanism**,
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose 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 changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (reserved exclusively for institutional investors whose 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 changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date).

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

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

NET ASSET VALUE

Valuation currency: JPY The NAV will also be published in EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

Payment currency of 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.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	

	Classes C, D and 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.

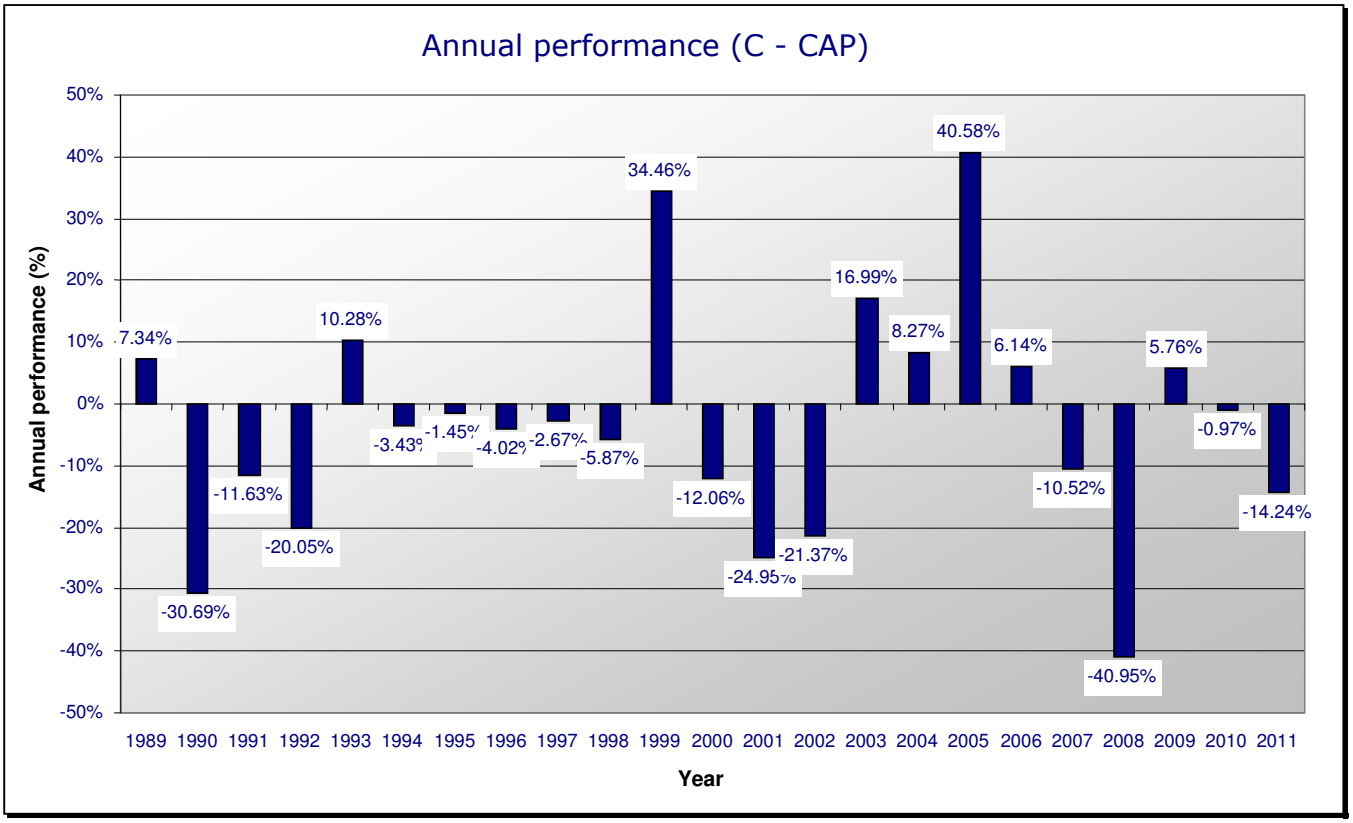
Custodian bank fee	Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N. Max. 0.01% per annum of the average net asset value for classes I, V and Z. This fee is payable at the end of each quarter.
Specific fees associated with the LOCK class mechanism	0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.
Other costs (estimate)	0.01% per annum of the average net asset value of the sub-fund.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Japan: class C (JPY)

Annual performance

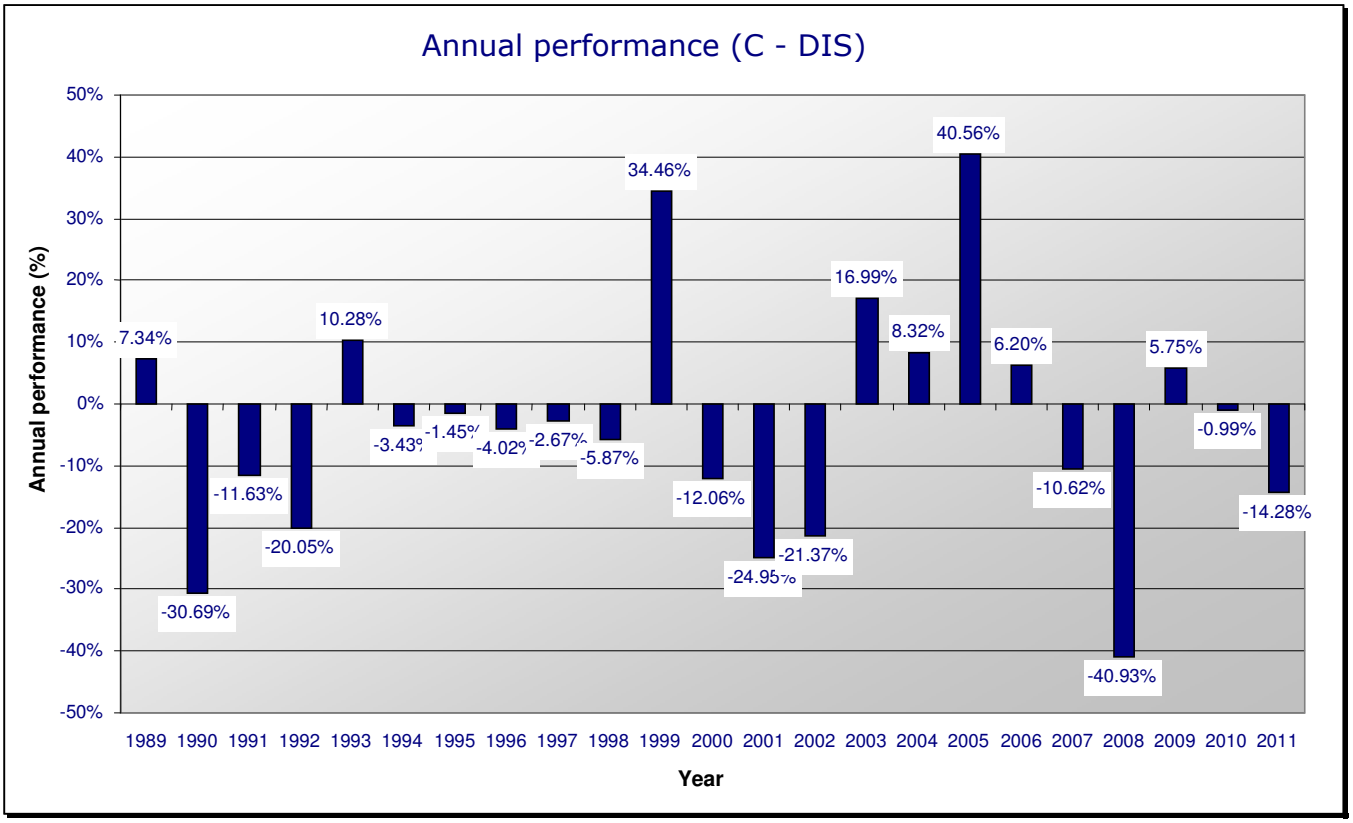
1989	7.34%
1990	-30.69%
1991	-11.63%
1992	-20.05%
1993	10.28%
1994	-3.43%
1995	-1.45%
1996	-4.02%
1997	-2.67%
1998	-5.87%
1999	34.46%
2000	-12.06%
2001	-24.95%
2002	-21.37%
2003	16.99%
2004	8.27%
2005	40.58%
2006	6.14%
2007	-10.52%
2008	-40.95%
2009	5.76%
2010	-0.97%
2011	-14.24%



Dexia Equities L Japan: class D (JPY)

Annual performance

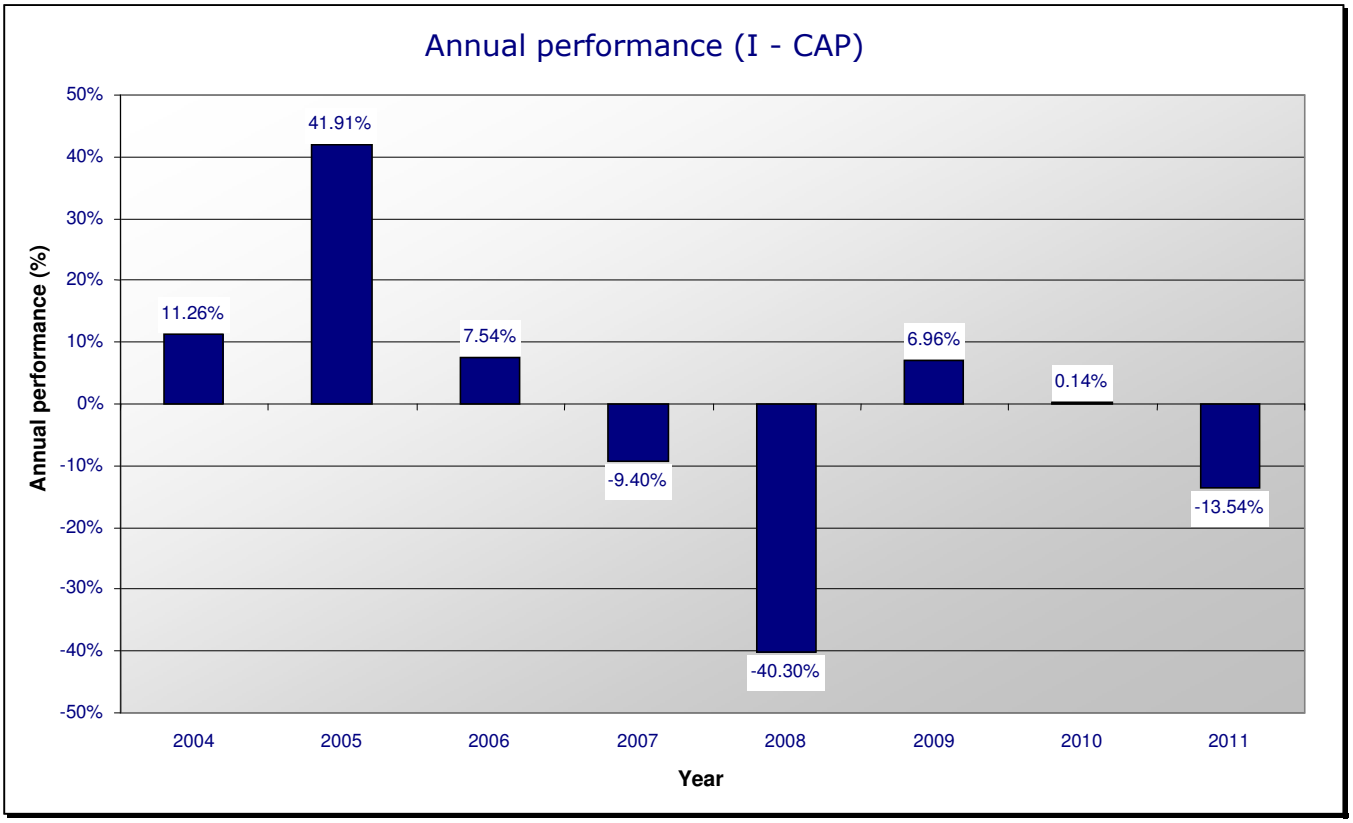
1989	7.34%
1990	-30.69%
1991	-11.63%
1992	-20.05%
1993	10.28%
1994	-3.43%
1995	-1.45%
1996	-4.02%
1997	-2.67%
1998	-5.87%
1999	34.46%
2000	-12.06%
2001	-24.95%
2002	-21.37%
2003	16.99%
2004	8.32%
2005	40.56%
2006	6.20%
2007	-10.62%
2008	-40.93%
2009	5.75%
2010	-0.99%
2011	-14.28%



Dexia Equities L Japan: class I (JPY)

Annual performance

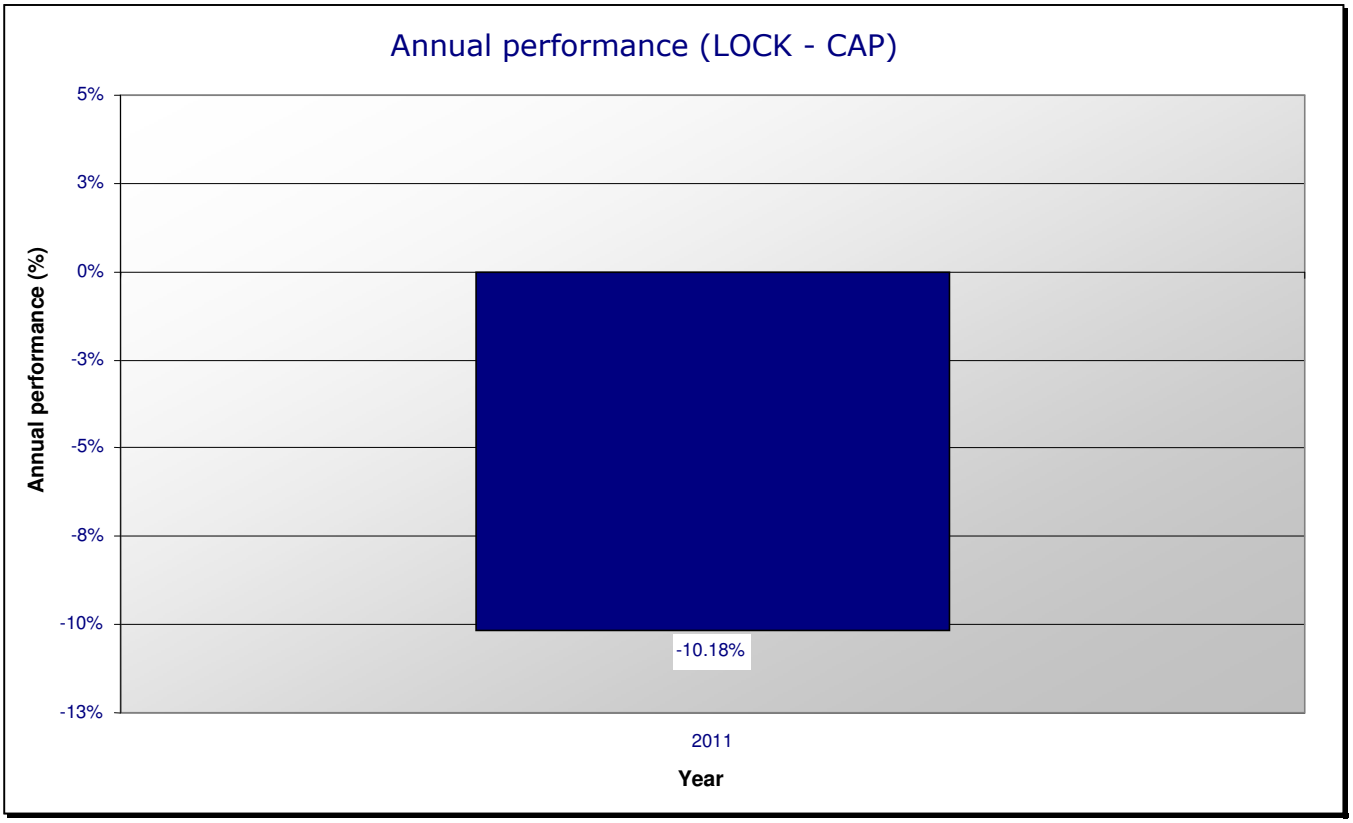
2004	11.26%
2005	41.91%
2006	7.54%
2007	-9.40%
2008	-40.30%
2009	6.96%
2010	0.14%
2011	-13.54%



Dexia Equities L Japan: class LOCK (JPY)

Annual performance

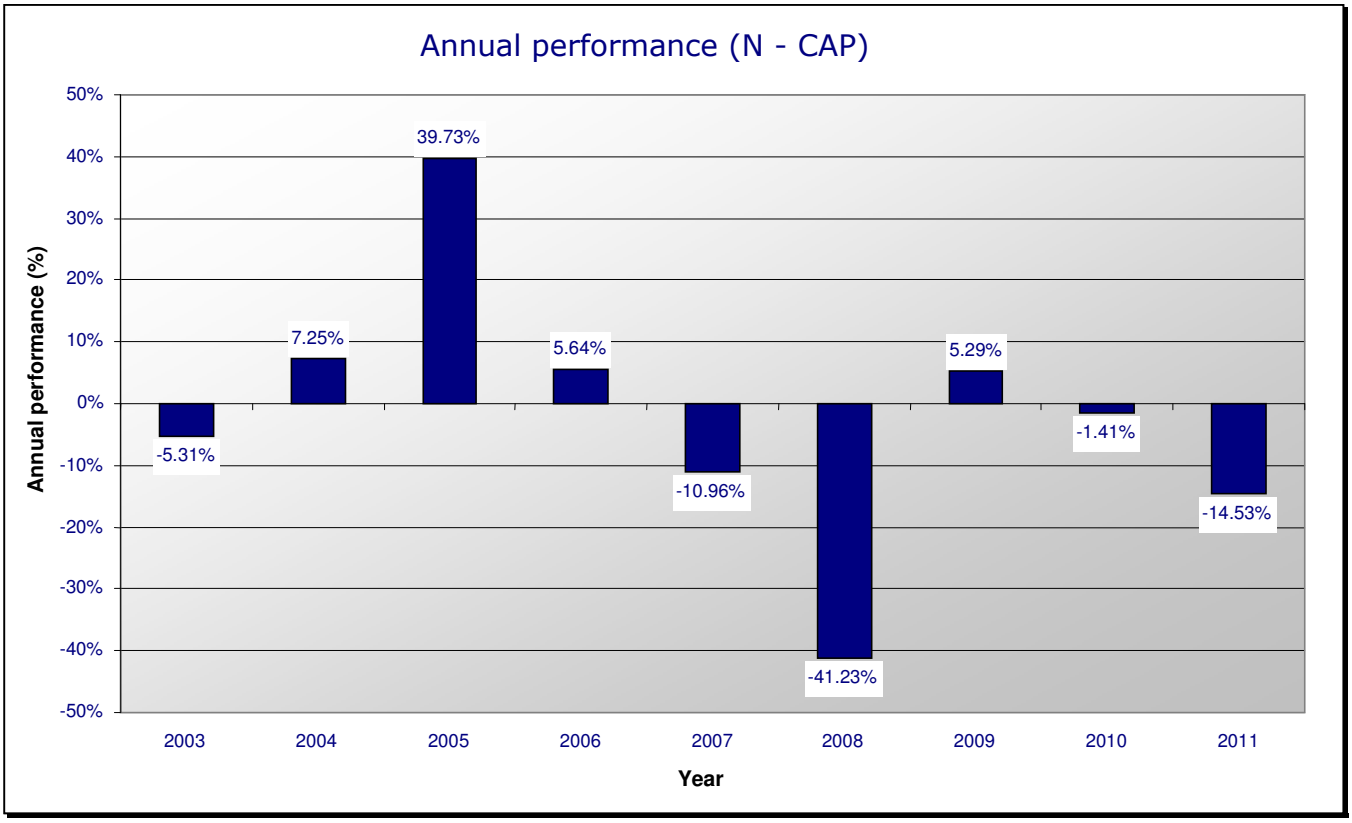
2011 -10.18%



Dexia Equities L Japan: class N (JPY)

Annual performance

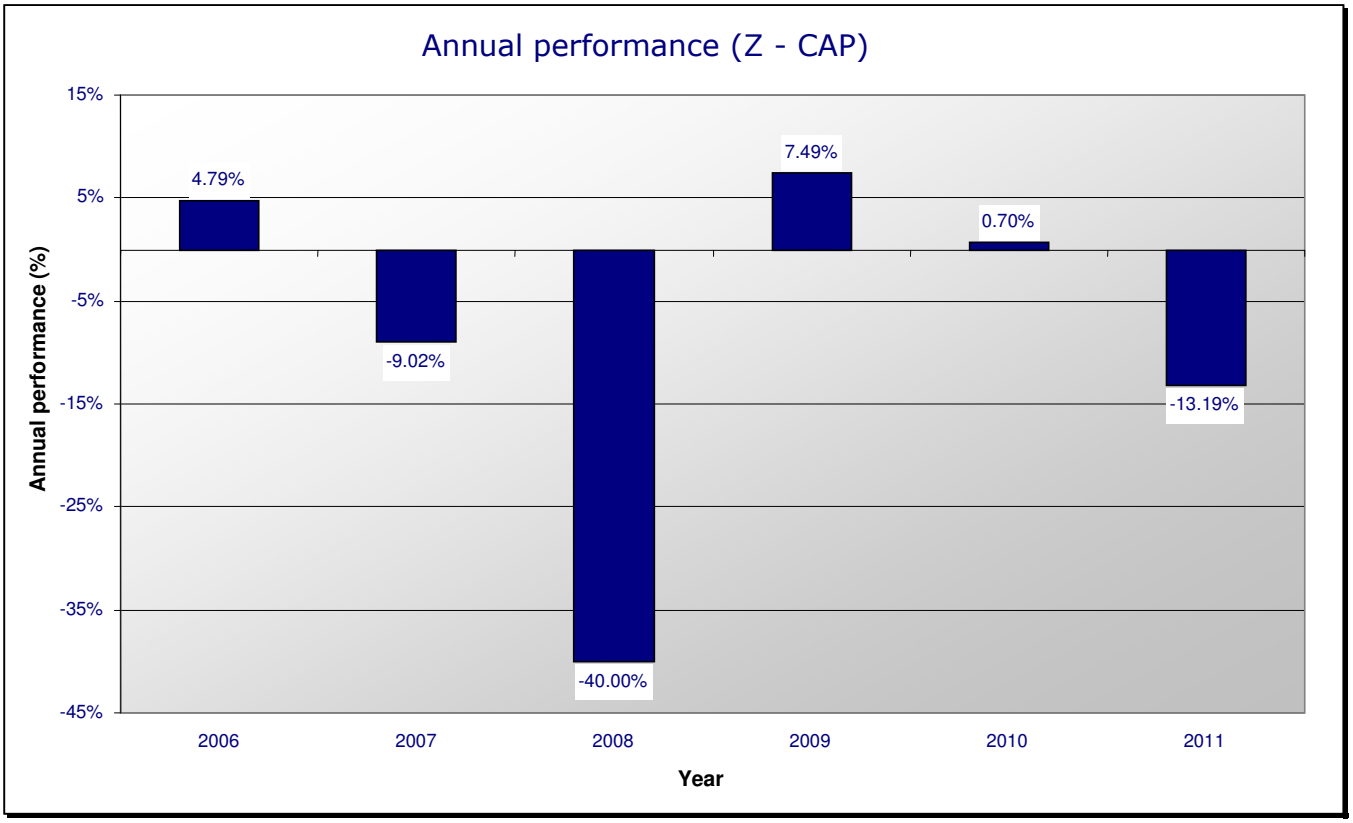
2003	-5.31%
2004	7.25%
2005	39.73%
2006	5.64%
2007	-10.96%
2008	-41.23%
2009	5.29%
2010	-1.41%
2011	-14.53%



Dexia Equities L Japan: class Z (JPY)

Annual performance

2006	4.79%
2007	-9.02%
2008	-40.00%
2009	7.49%
2010	0.70%
2011	-13.19%



(*) Past performance is not necessarily indicative of future performance.

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Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L Netherlands" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.

Investment policy and objectives: The assets of this sub-fund are invested principally in equity-type securities of companies that have their registered office or carry out their primary economic activity 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 invest no more than 10% of its assets in funds. For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.

Risk assessment: Class 5 on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.

The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.

Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- LOCK (capitalisation) (which could also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk run. 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). Thus, when DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and processed at the earliest opportunity. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. **In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at DBB so as to be aware of the technical and operational imperatives associated with this mechanism**,
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	

	Classes C, D and 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.

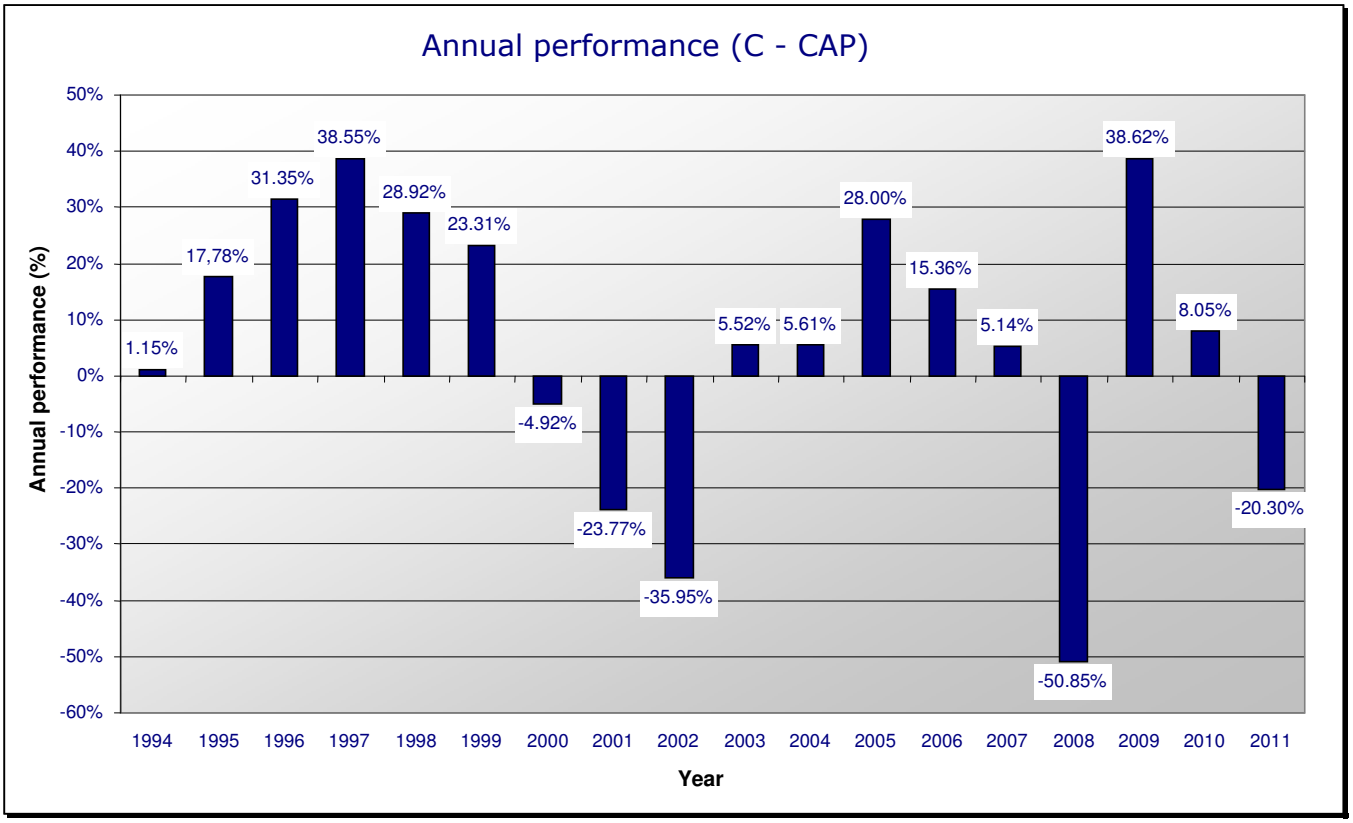
Custodian bank fee	Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N. Max. 0.01% per annum of the average net asset value for classes I, V and Z. This fee is payable at the end of each quarter.
Specific fees associated with the LOCK class mechanism	0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.
Other costs (estimate)	0.01% per annum of the average net asset value of the sub-fund.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Netherlands: class C (EUR)

Annual performance

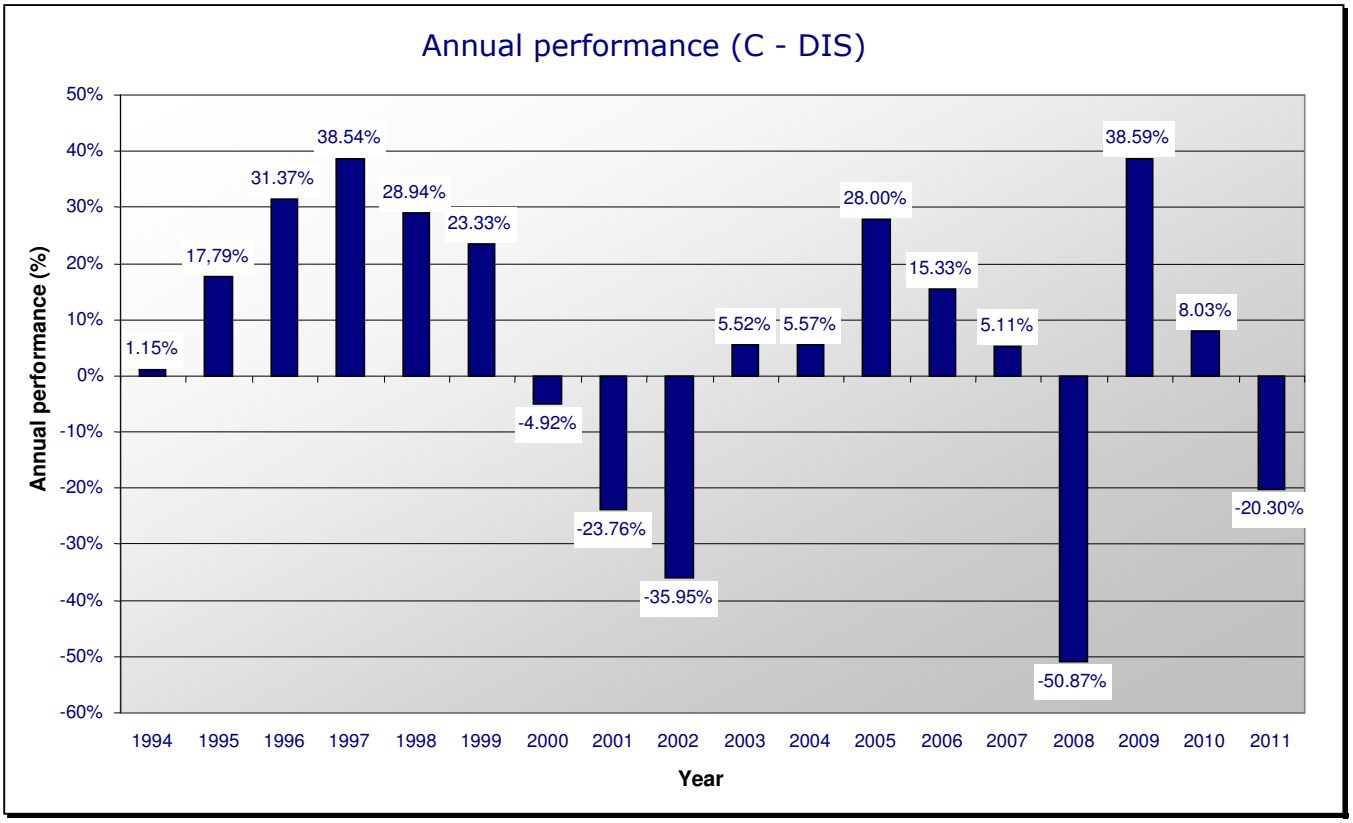
1994	1.15%
1995	17.78%
1996	31.35%
1997	38.55%
1998	28.92%
1999	23.31%
2000	-4.92%
2001	-23.77%
2002	-35.95%
2003	5.52%
2004	5.61%
2005	28.00%
2006	15.36%
2007	5.14%
2008	-50.85%
2009	38.62%
2010	8.05%
2011	-20.30%



Dexia Equities L Netherlands: class D (EUR)

Annual performance

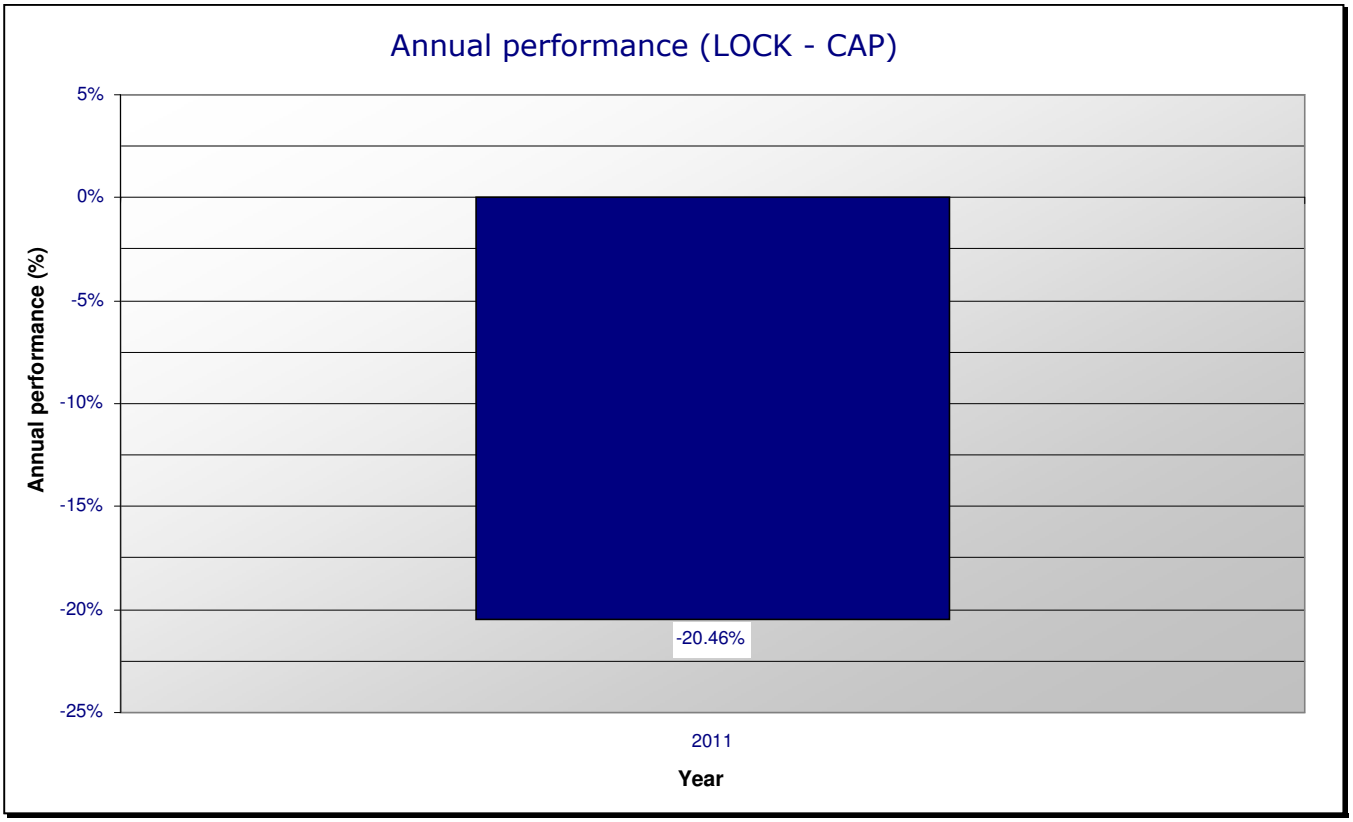
1994	1.15%
1995	17.79%
1996	31.37%
1997	38.54%
1998	28.94%
1999	23.33%
2000	-4.92%
2001	-23.76%
2002	-35.95%
2003	5.52%
2004	5.57%
2005	28.00%
2006	15.33%
2007	5.11%
2008	-50.87%
2009	38.59%
2010	8.03%
2011	-20.30%



Dexia Equities L Netherlands: class LOCK (EUR)

Annual performance

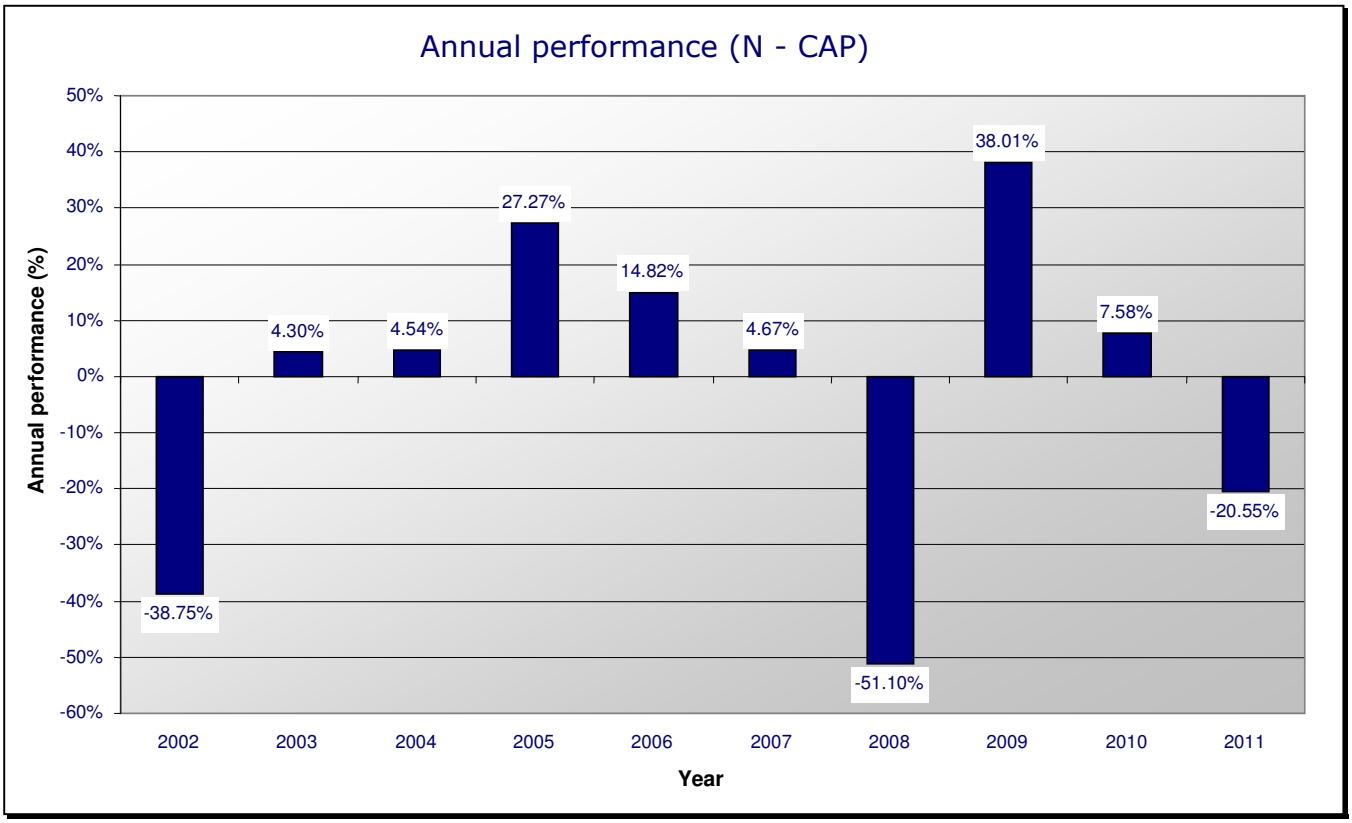
2011 -20.46%



Dexia Equities L Netherlands: class N (EUR)

Annual performance

2002	-38.75%
2003	4.30%
2004	4.54%
2005	27.27%
2006	14.82%
2007	4.67%
2008	-51.10%
2009	38.01%
2010	7.58%
2011	-20.55%



(*) Past performance is not necessarily indicative of future performance.

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Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L Sustainable Emerging Markets" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.
Investment policy and objectives:
The assets of this sub-fund are invested principally in equity-type securities of companies that have their registered office or carry out their primary economic activity in the 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 socially responsible or sustainable 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 invest no more than 10% of its assets in funds.
For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying assets.
Investors should be aware that they assume a high level of risk given the uncertainties related to the economic and social policy adopted in these countries and 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.
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 is responsible for the selection and for the supervision of the correspondent banks it has selected on the different markets.

Risk assessment: Class 6 on a risk scale ranging from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.
Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:
- D (distribution),
- C (capitalisation),
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date).
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C and D ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company 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.

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.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

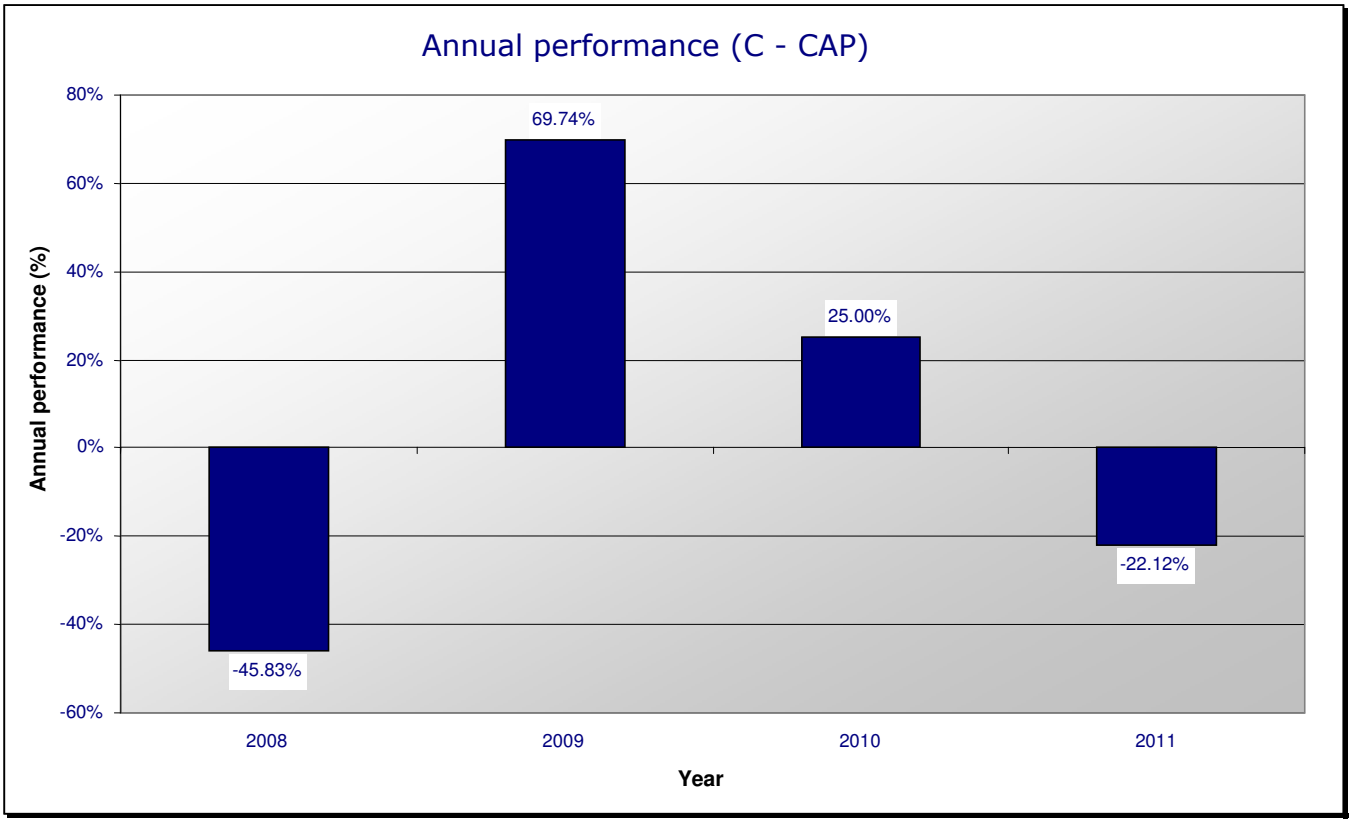
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Sustainable Emerging Markets: class C (EUR)

Annual performance

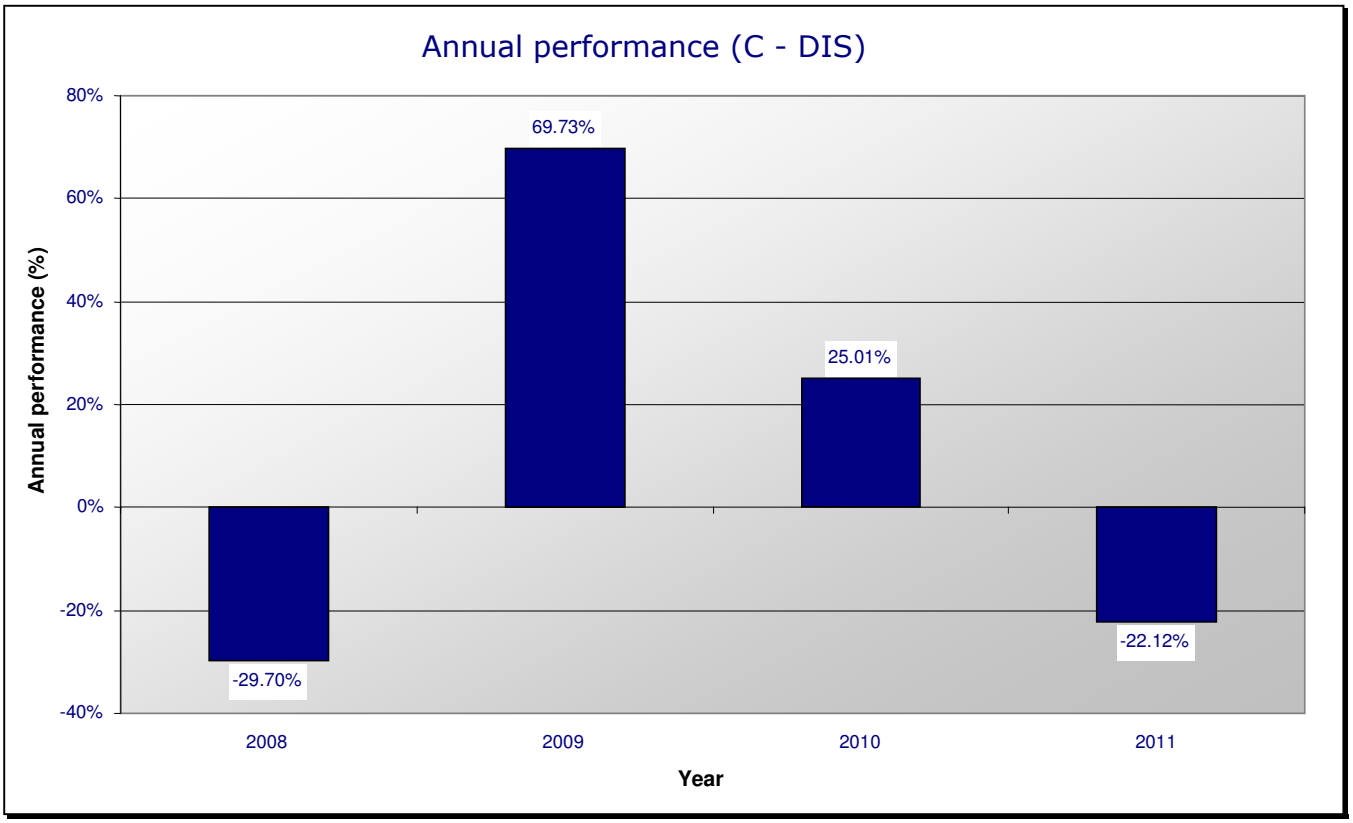
2008	-45.83%
2009	69.74%
2010	25.00%
2011	-22.12%



Dexia Equities L Sustainable Emerging Markets: class D (EUR)

Annual performance

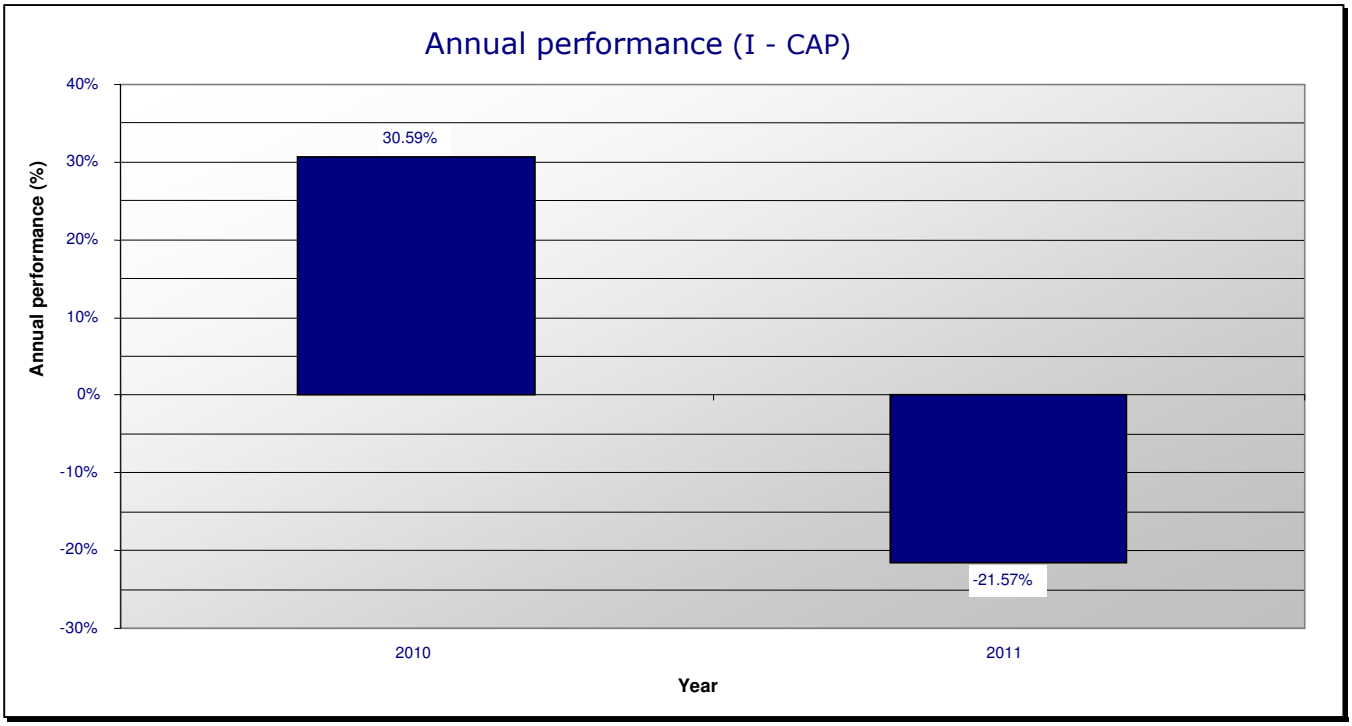
2008	-29.70%
2009	69.73%
2010	25.01%
2011	-22.12%



Dexia Equities L Sustainable Emerging Markets: class I

Annual performance

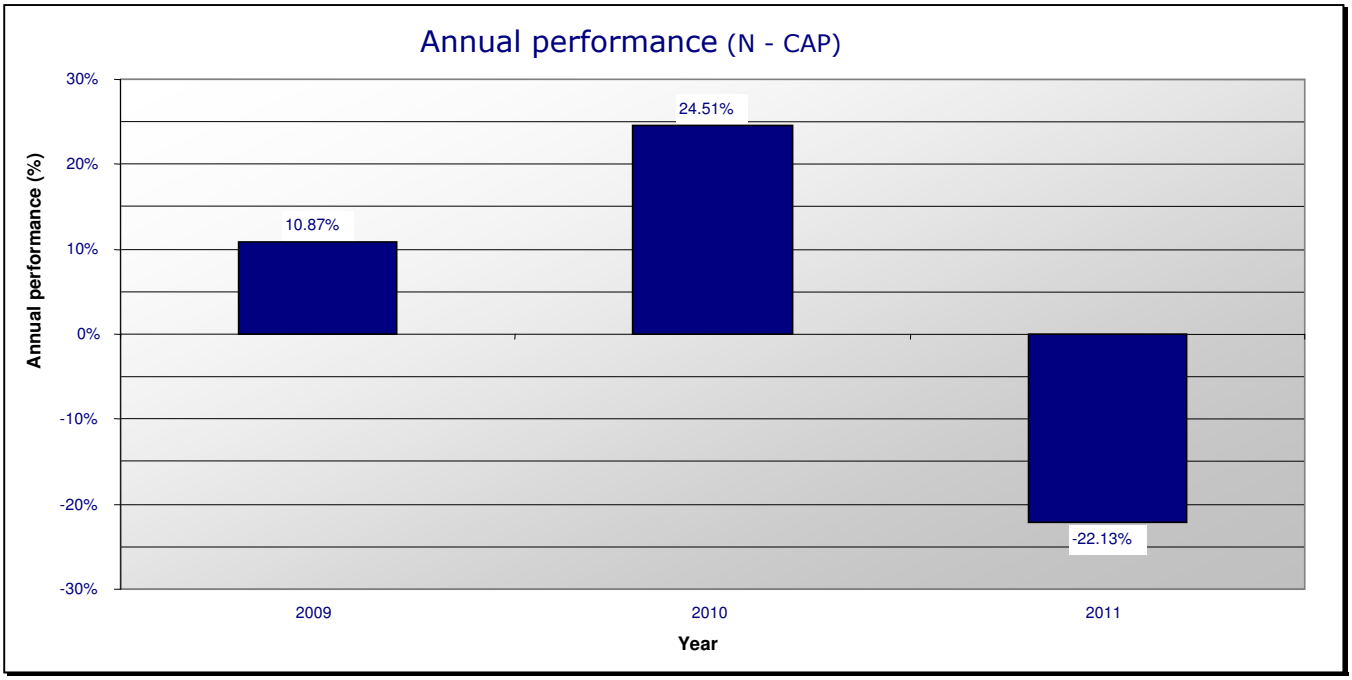
2010	30.59%
2011	-21.57%



Dexia Equities L Sustainable Emerging Markets: class N

Annual performance

2009	10.87%
2010	24.51%
2011	-22.13%



(*) Past performance is not necessarily indicative of future performance.

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Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L Sustainable EMU" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.
Investment policy and objectives:
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 entered into 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 officially listed 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 their primary economic activity in Europe, officially listed 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 socially responsible or sustainable 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 invest no more than 10% of its assets in funds.
For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying assets.

Risk assessment: Class **5** on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.
Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:
- D (distribution),
- C (capitalisation),
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date).
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C and D ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company 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.

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.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

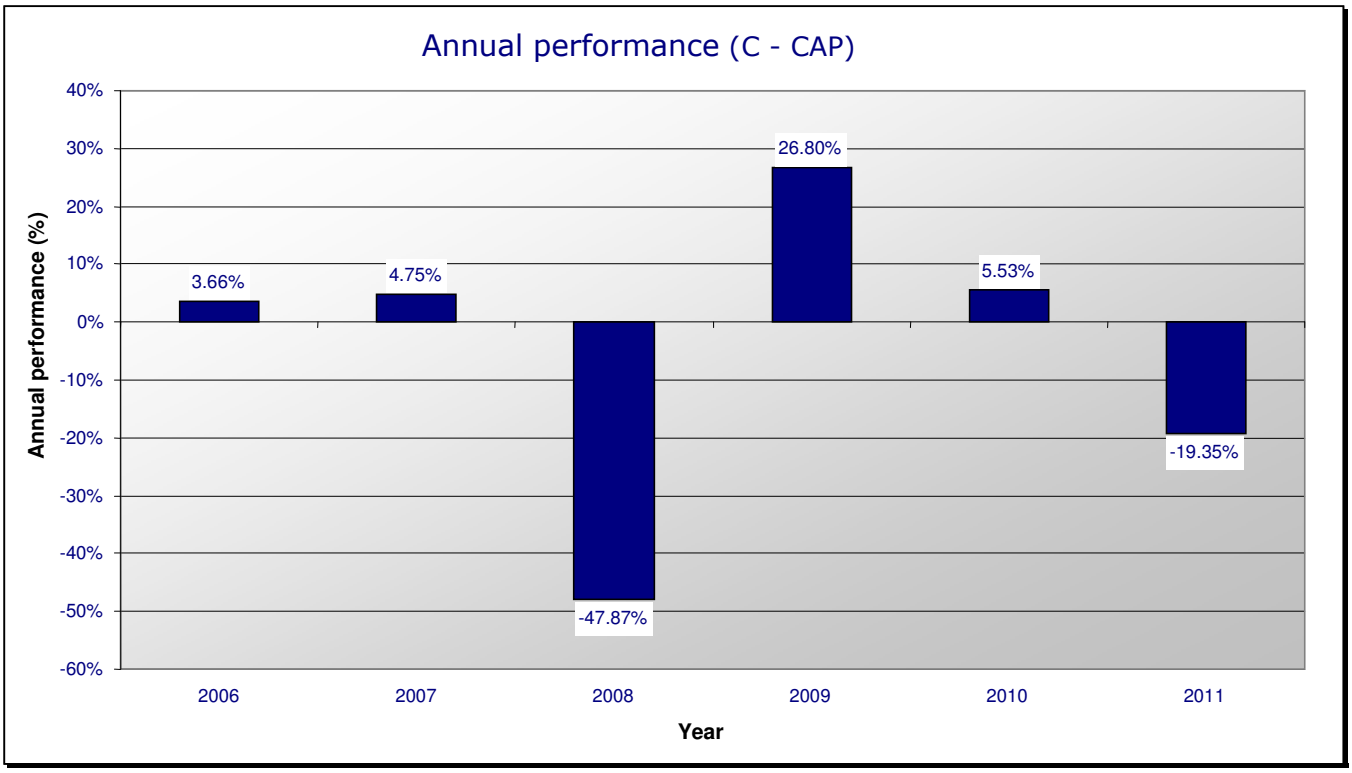
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Sustainable EMU: class C (EUR)

Annual performance

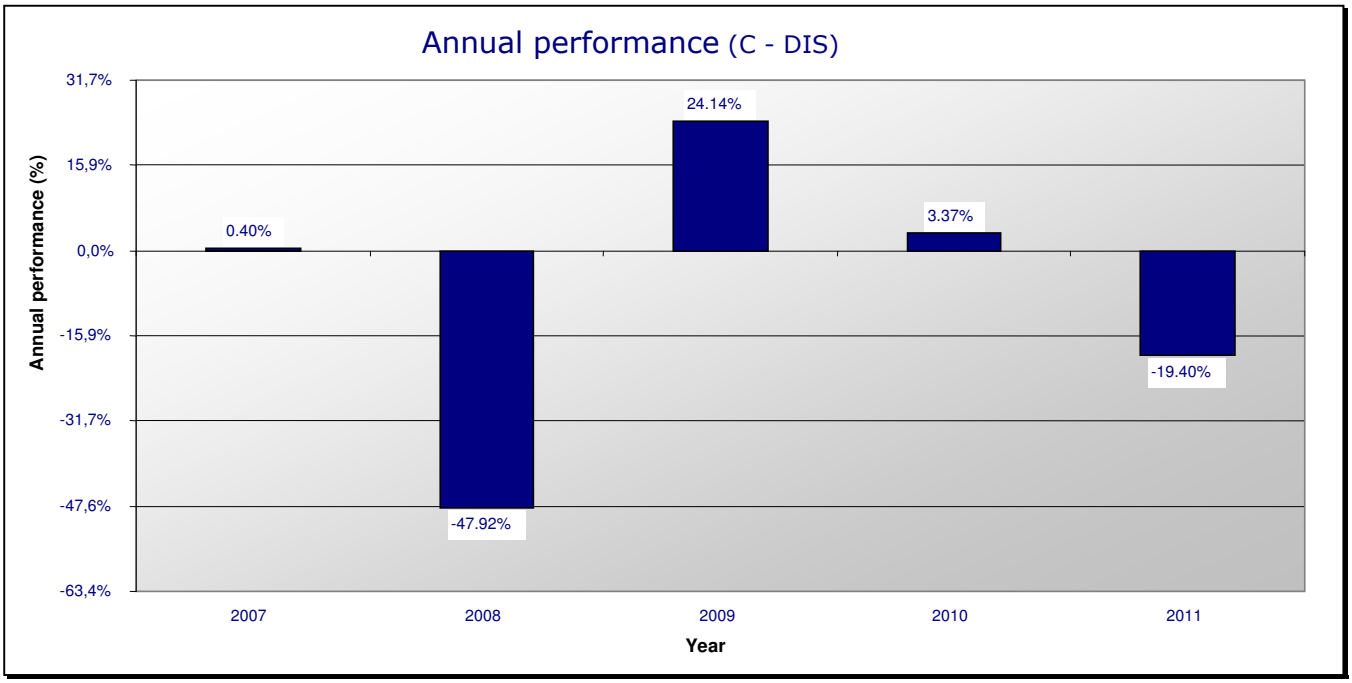
2006	3.66%
2007	4.75%
2008	-47.87%
2009	26.80%
2010	5.53%
2011	-19.35%



Dexia Equities L Sustainable EMU: class D (EUR)

Annual performance

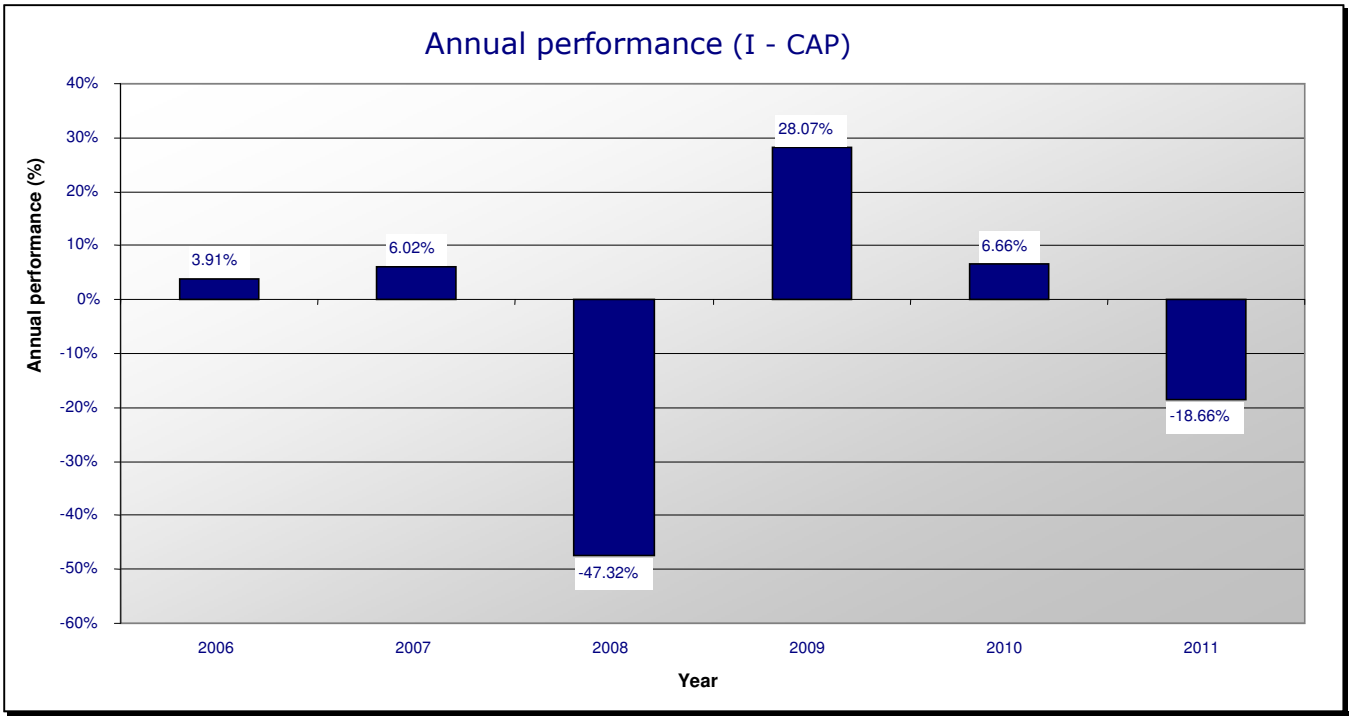
2007	0.40%
2008	-47.92%
2009	24.14%
2010	3.37%
2011	-19.40%



Dexia Equities L Sustainable EMU: class I (EUR)

Annual performance

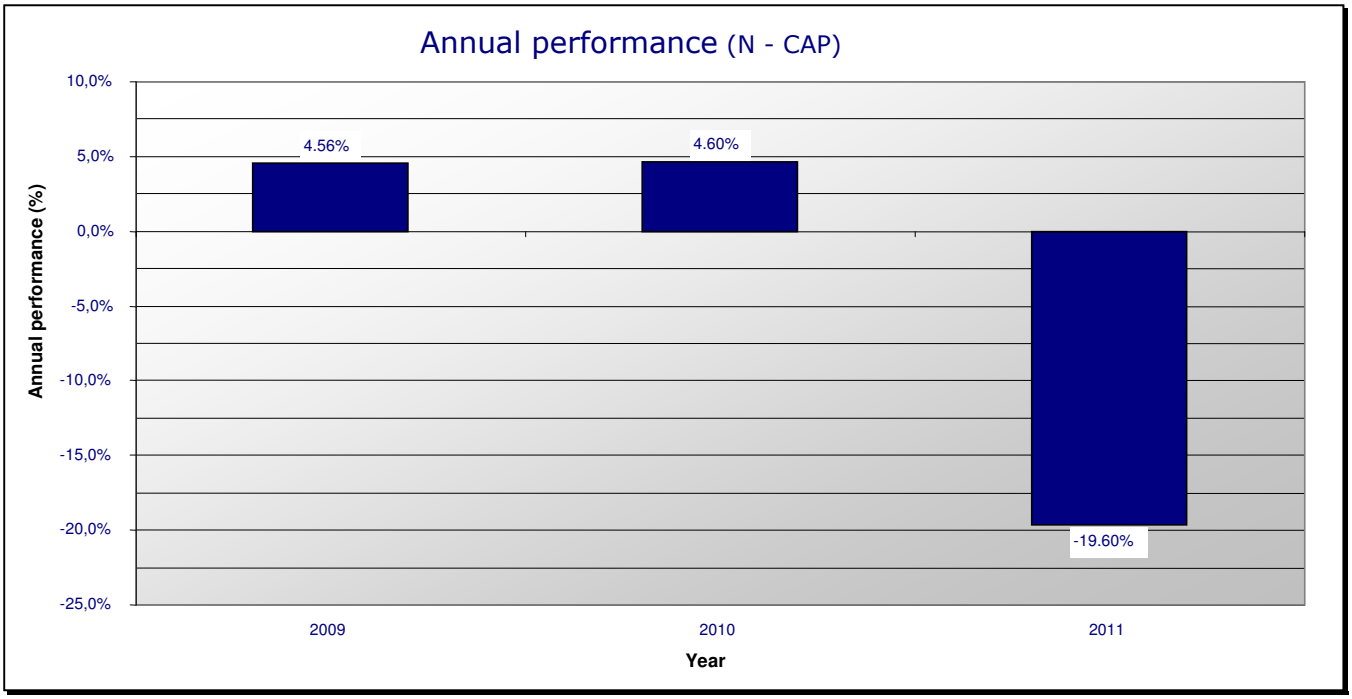
2006	3.91%
2007	6.02%
2008	-47.32%
2009	28.07%
2010	6.66%
2011	-18.66%



Dexia Equities L Sustainable EMU: class N (EUR)

Annual performance

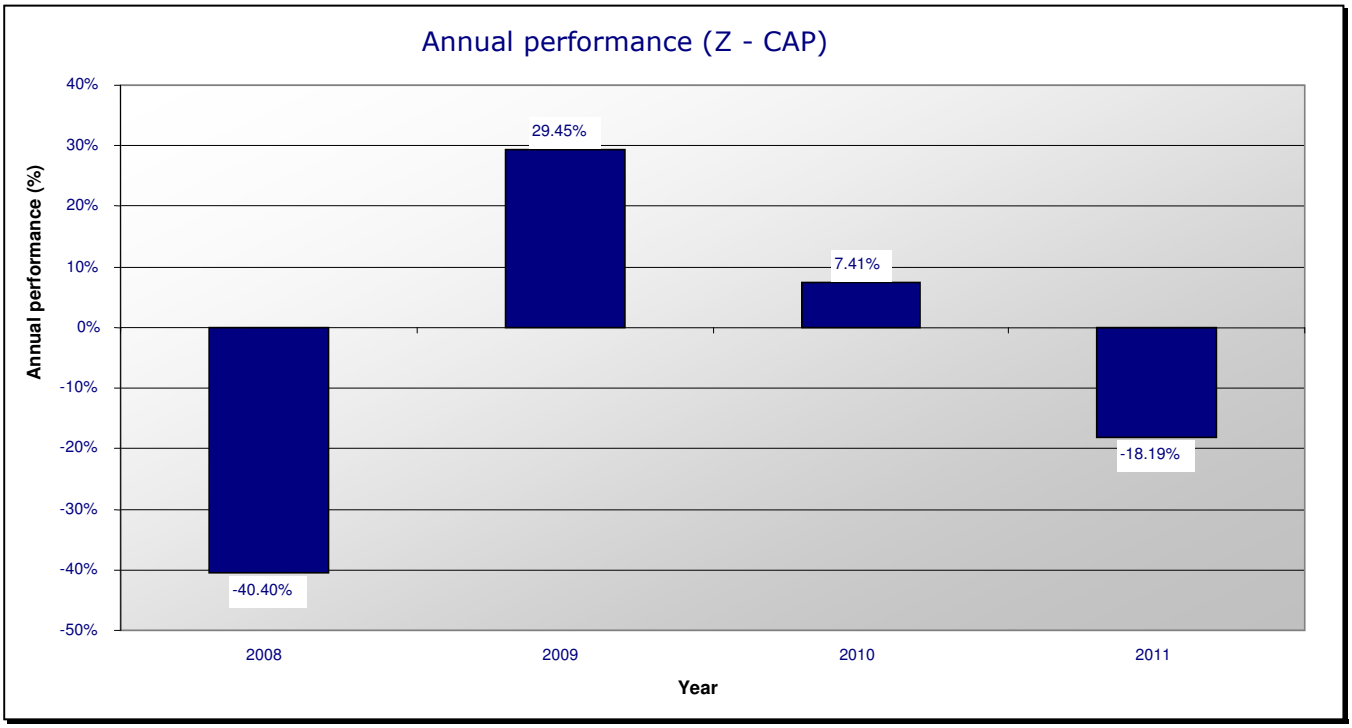
2009	4.56%
2010	4.60%
2011	-19.60%



Dexia Equities L Sustainable EMU: class Z (EUR)

Annual performance

2008	-40.40%
2009	29.45%
2010	7.41%
2011	-18.19%



(*) Past performance is not necessarily indicative of future performance.

This fact sheet forms part of the simplified prospectus dated 31 December 2011.

Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L Sustainable Green Planet" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.
Investment policy and objectives: 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 their primary economic activity in a Member State of the Organisation for Economic Cooperation 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 invest no more than 10% of its assets in funds.
For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.
Risk assessment: Class 6 on a risk scale ranging from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.
Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:
- D (distribution),
- C (capitalisation),
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date).
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C and D ▪ 0% for classes I, Z, N and V.	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company 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.

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.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

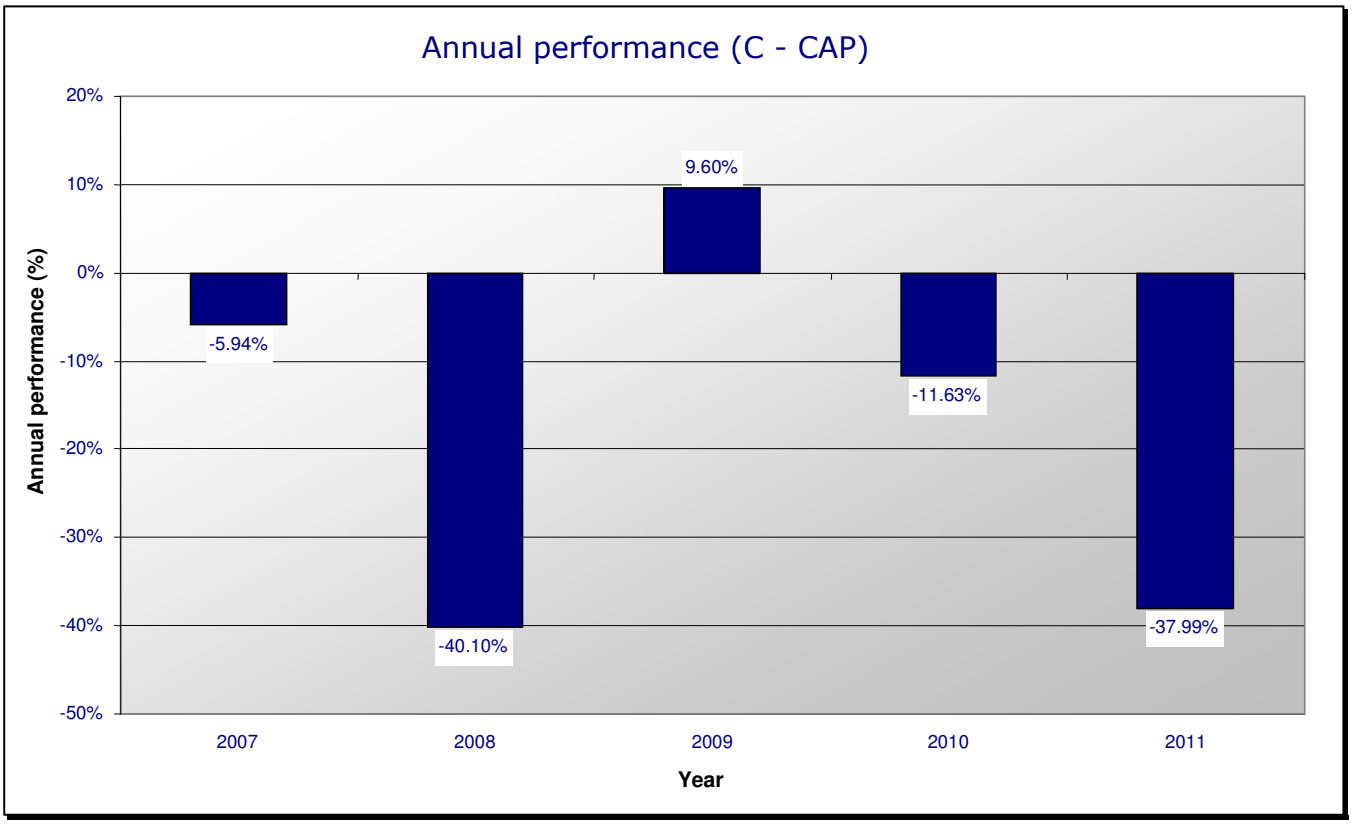
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Sustainable Green Planet: class C (EUR)

Annual performance

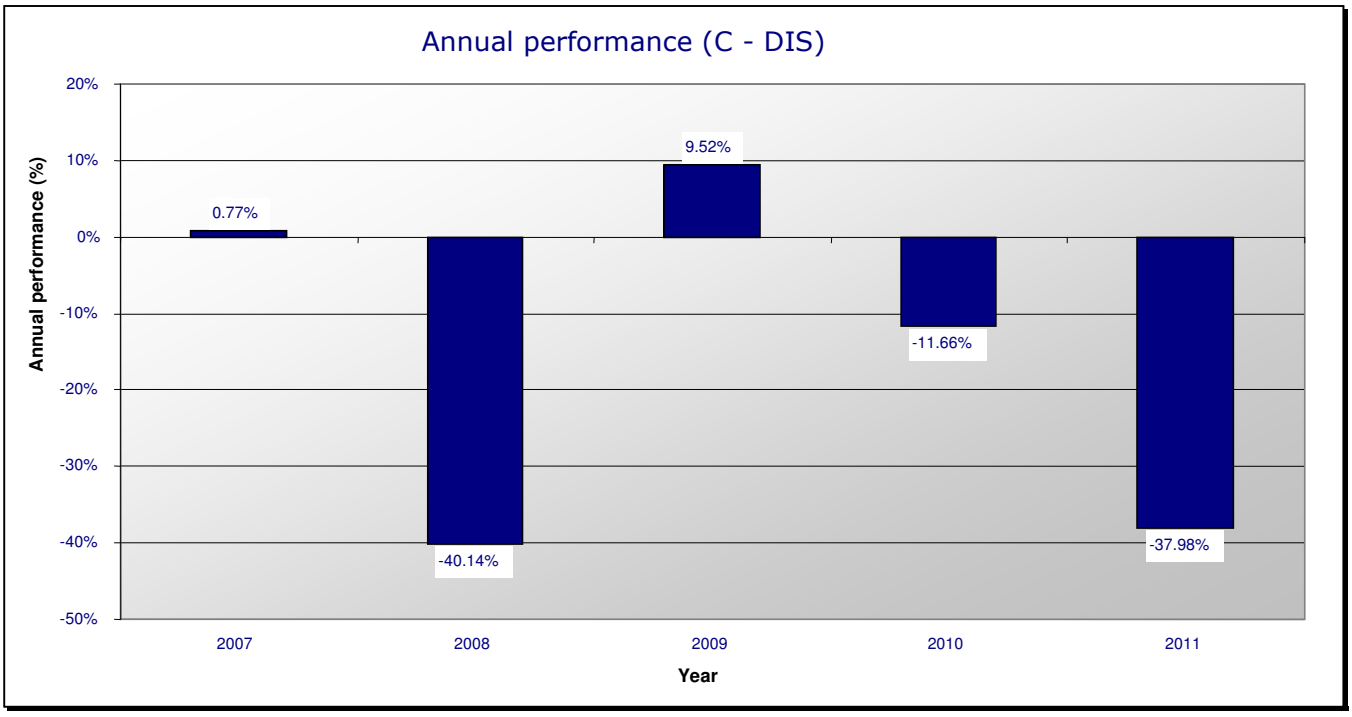
2007	-5.94%
2008	-40.10%
2009	9.60%
2010	-11.63%
2011	-37.99%



Dexia Equities L Sustainable Green Planet: class D (EUR)

Annual performance

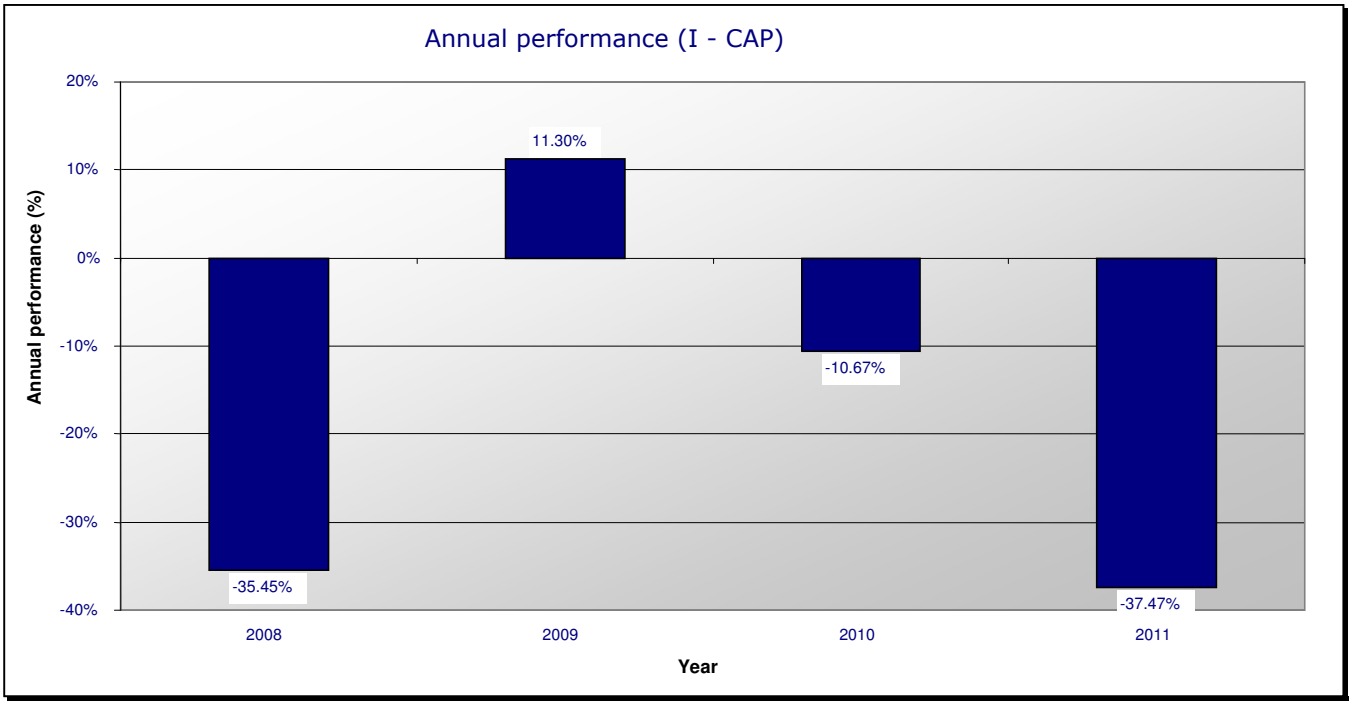
2007	0.77%
2008	-40.14%
2009	9.52%
2010	-11.66%
2011	-37.98%



Dexia Equities L Sustainable Green Planet: class I (EUR)

Annual performance

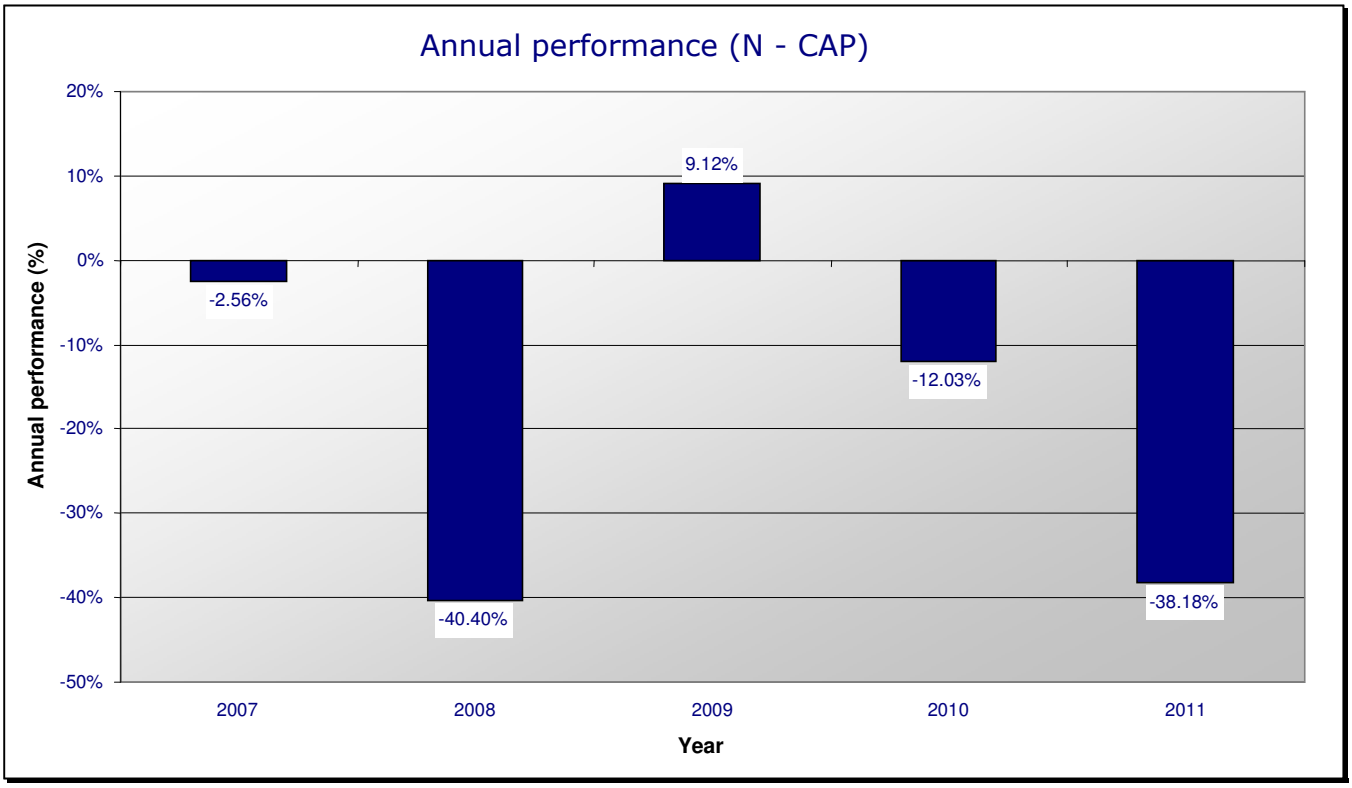
2008	-35.45%
2009	11.30%
2010	-10.67%
2011	-37.47%



Dexia Equities L Sustainable Green Planet: class N (EUR)

Annual performance

2007	-2.56%
2008	-40.40%
2009	9.12%
2010	-12.03%
2011	-38.18%



(*) Past performance is not necessarily indicative of future performance.

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Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L Sustainable World" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities
Investment policy and objectives:
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 Cooperation and Development (OECD).
The sub-fund may invest no 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 socially responsible or sustainable 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 assets of the sub-fund may be invested on an ancillary basis in the other asset classes referred to in chapter 7 of the full prospectus. The assets of the sub-fund may therefore on an ancillary basis be invested in money market instruments, deposits and/or cash.
Provided that the legal rules in force and the investment restrictions described in section 8 of the full prospectus are observed, the sub-fund may also use derivative products such as options, futures and foreign exchange transactions both for investment and hedging purposes.
Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.
Risk assessment: Class 4 on a risk scale ranging from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the global markets represented in the investment policy of the sub-funds.
Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:
- D (distribution),
- C (capitalisation),
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (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).
- Y (reserved for institutional investors specially approved by the Management Company).

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

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

NET ASSET VALUE

Valuation currency: EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C and D ▪ 0% for classes I, V, N, Y and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	

	Classes C and D	Class I	Class N	Class Z	Class V	Class Y
Management fee	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%	Max. 0.60%
Administrative fee	Max. 0.1%	Max. 0.05%	Max. 0.1%	Max. 0.05%	Max. 0.05%	Max. 0.1%

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.

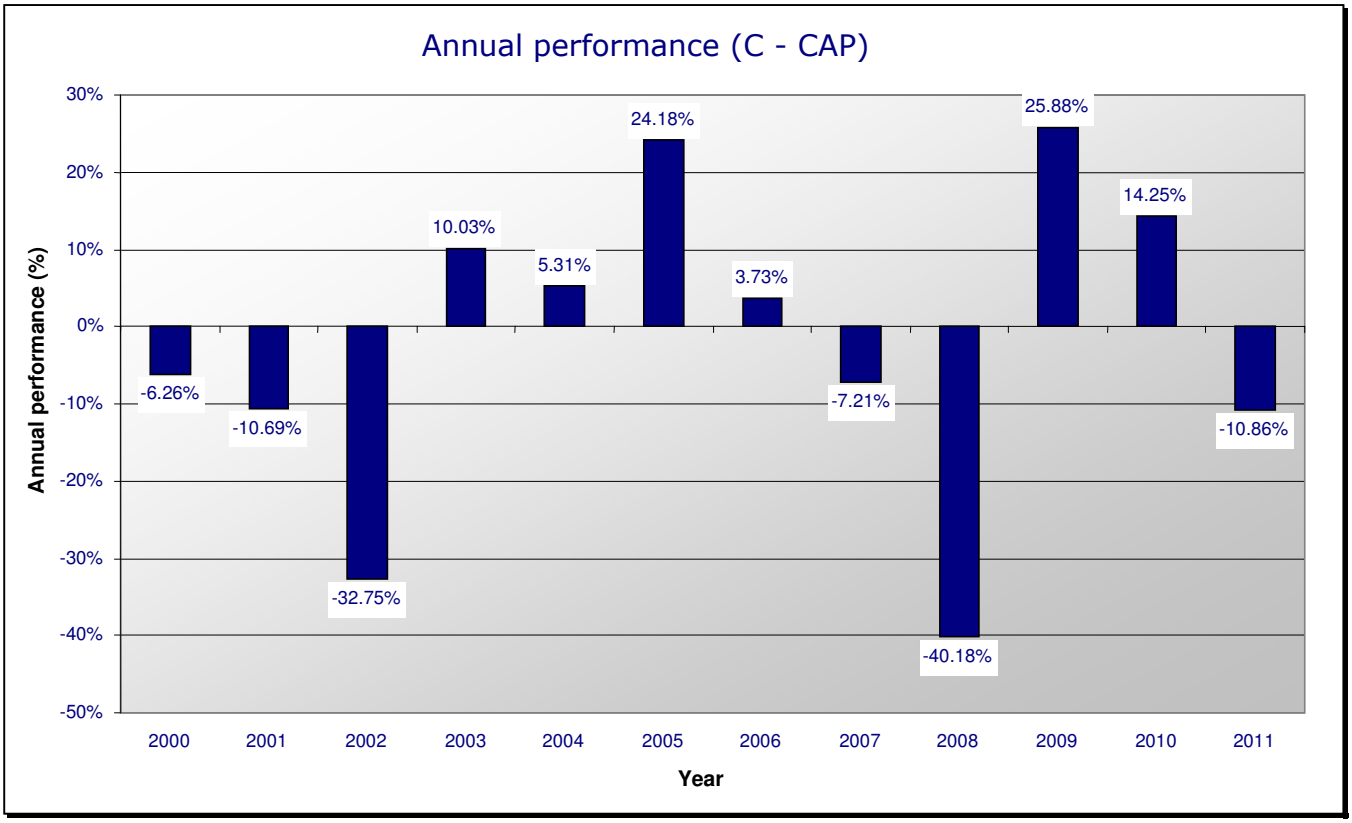
Custodian bank fee	Max. 0.02% per annum of the average net asset value for classes C, D, Y and N. Max. 0.01% per annum of the average net asset value for classes I, V and Z. This fee is payable at the end of each quarter.
Distribution fee [applicable to class Y only]	The distributor is entitled to a distribution fee at an annual rate of 1.38% of the average net asset value of class Y, proportionate to the contribution made by the distributor. This fee is payable by the SICAV at the end of each quarter.
Other costs (estimate)	0.01% per annum of the average net asset value of the sub-fund.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Sustainable World: class C (EUR)

Annual performance

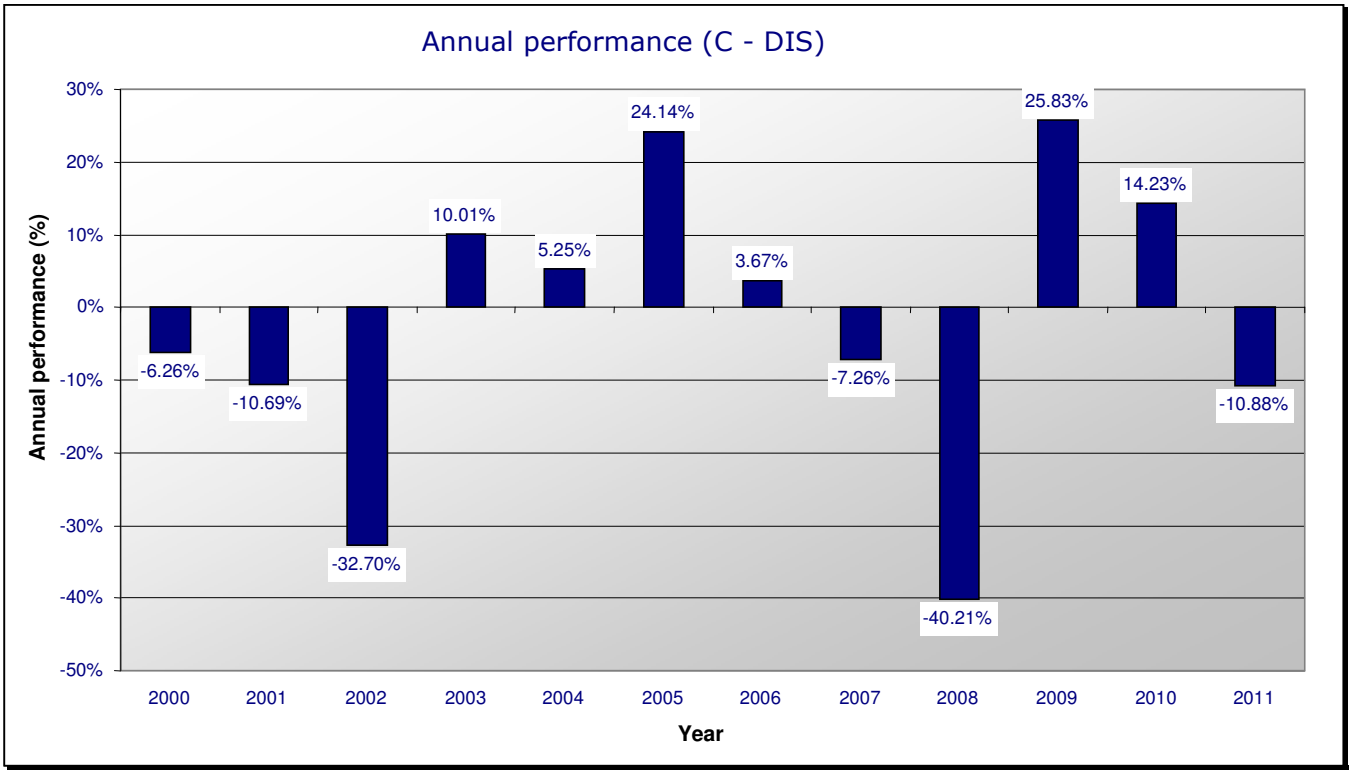
2000	-6.26%
2001	-10.69%
2002	-32.75%
2003	10.03%
2004	5.31%
2005	24.18%
2006	3.73%
2007	-7.21%
2008	-40.18%
2009	25.88%
2010	14.25%
2011	-10.86%



Dexia Equities L Sustainable World: class D (EUR)

Annual performance

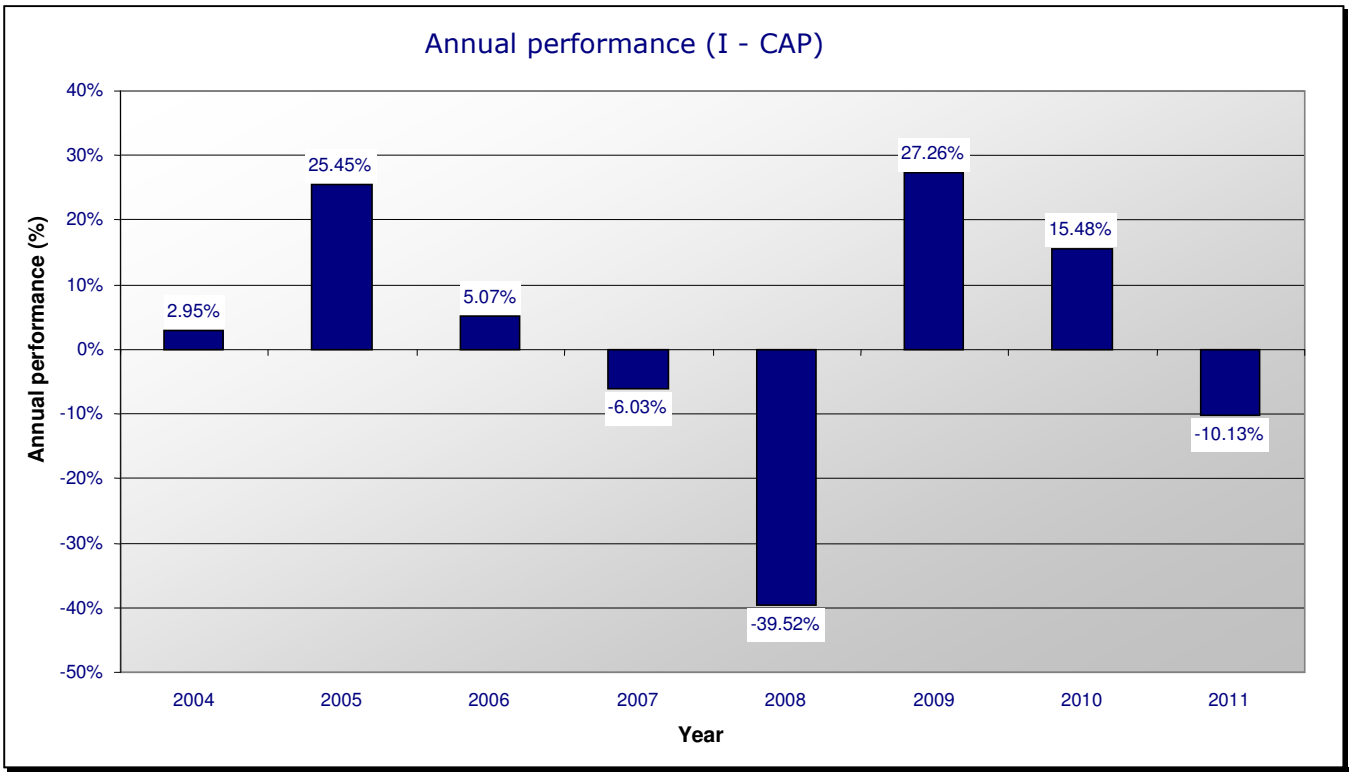
2000	-6.26%
2001	-10.69%
2002	-32.70%
2003	10.01%
2004	5.25%
2005	24.14%
2006	3.67%
2007	-7.26%
2008	-40.21%
2009	25.83%
2010	14.23%
2011	-10.88%



Dexia Equities L Sustainable World: class I (EUR)

Annual performance

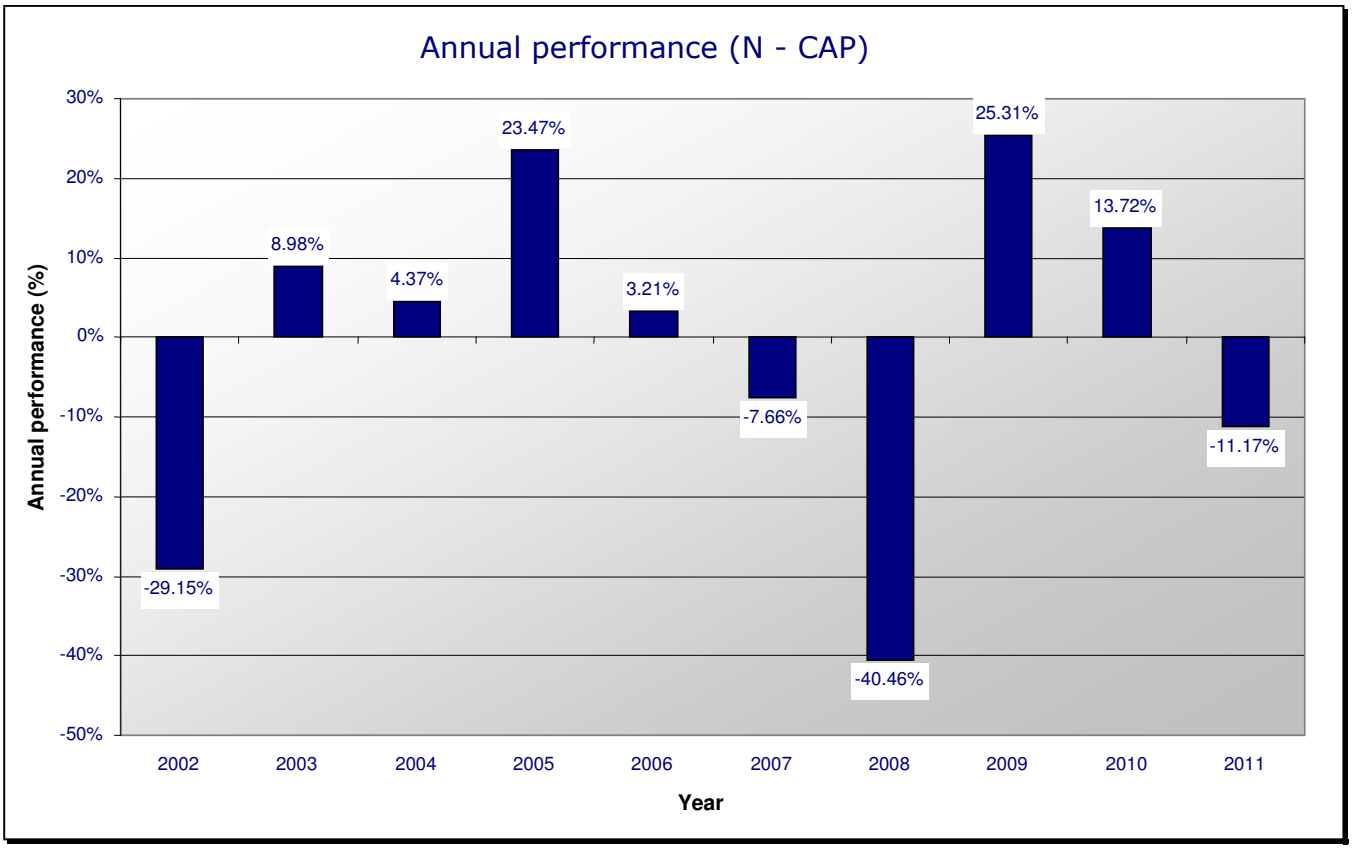
2004	2.95%
2005	25.45%
2006	5.07%
2007	-6.03%
2008	-39.52%
2009	27.26%
2010	15.48%
2011	-10.13%



Dexia Equities L Sustainable World: class N (EUR)

Annual performance

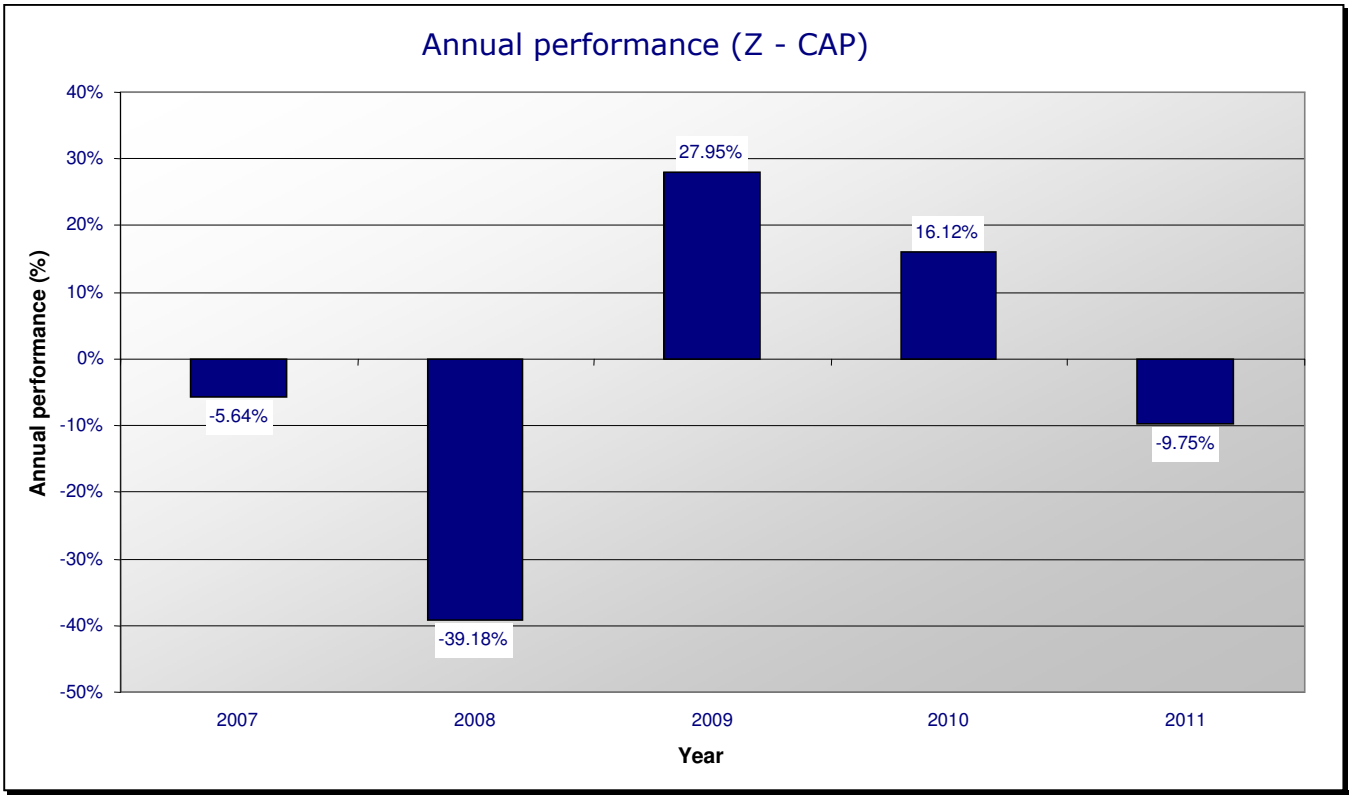
2002	-29.15%
2003	8.98%
2004	4.37%
2005	23.47%
2006	3.21%
2007	-7.66%
2008	-40.46%
2009	25.31%
2010	13.72%
2011	-11.17%



Dexia Equities L Sustainable World: Class Z (EUR)

Annual performance

2007	-5.64%
2008	-39.18%
2009	27.95%
2010	16.12%
2011	-9.75%



(*) Past performance is not necessarily indicative of future performance.

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Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L Switzerland" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.
Investment policy and objectives*:* The assets of this sub-fund are invested principally in equity-type securities of companies that have their registered office or carry out their primary economic activity 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 invest no more than 10% of its assets in funds. For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.
Risk assessment: Class 3 on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the Swiss market represented in the investment policy of the sub-funds.
Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- LOCK (capitalisation) (which could also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk run. 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). Thus, when DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and processed at the earliest opportunity. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. **In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at DBB so as to be aware of the technical and operational imperatives associated with this mechanism**,
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription 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 shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group),
- V (reserved exclusively for institutional investors whose minimum initial subscription 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 shareholders are treated equally on the same valuation date).

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

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

NET ASSET VALUE

Valuation currency: CHF The NAV will also be published in EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

Payment currency of 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.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	

	Classes C, D and 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.

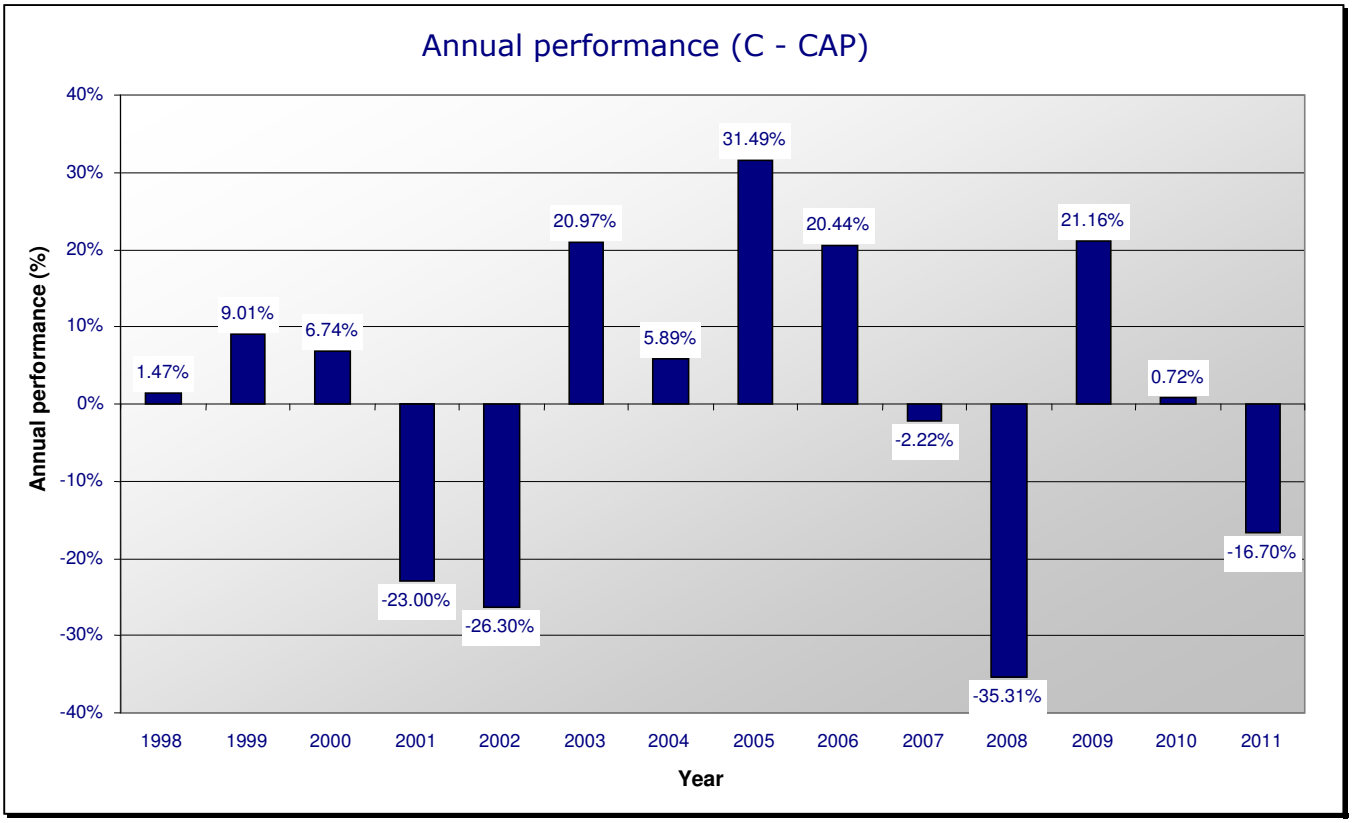
Custodian bank fee	Max. 0.02% per annum of the average net asset value for classes C, D, LOCK and N. Max. 0.01% per annum of the average net asset value for classes I, V and Z. This fee is payable at the end of each quarter.
Specific fees associated with the LOCK class mechanism	0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.
Other costs (estimate)	0.01% per annum of the average net asset value of the sub-fund.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Switzerland: class C (CHF)

Annual performance

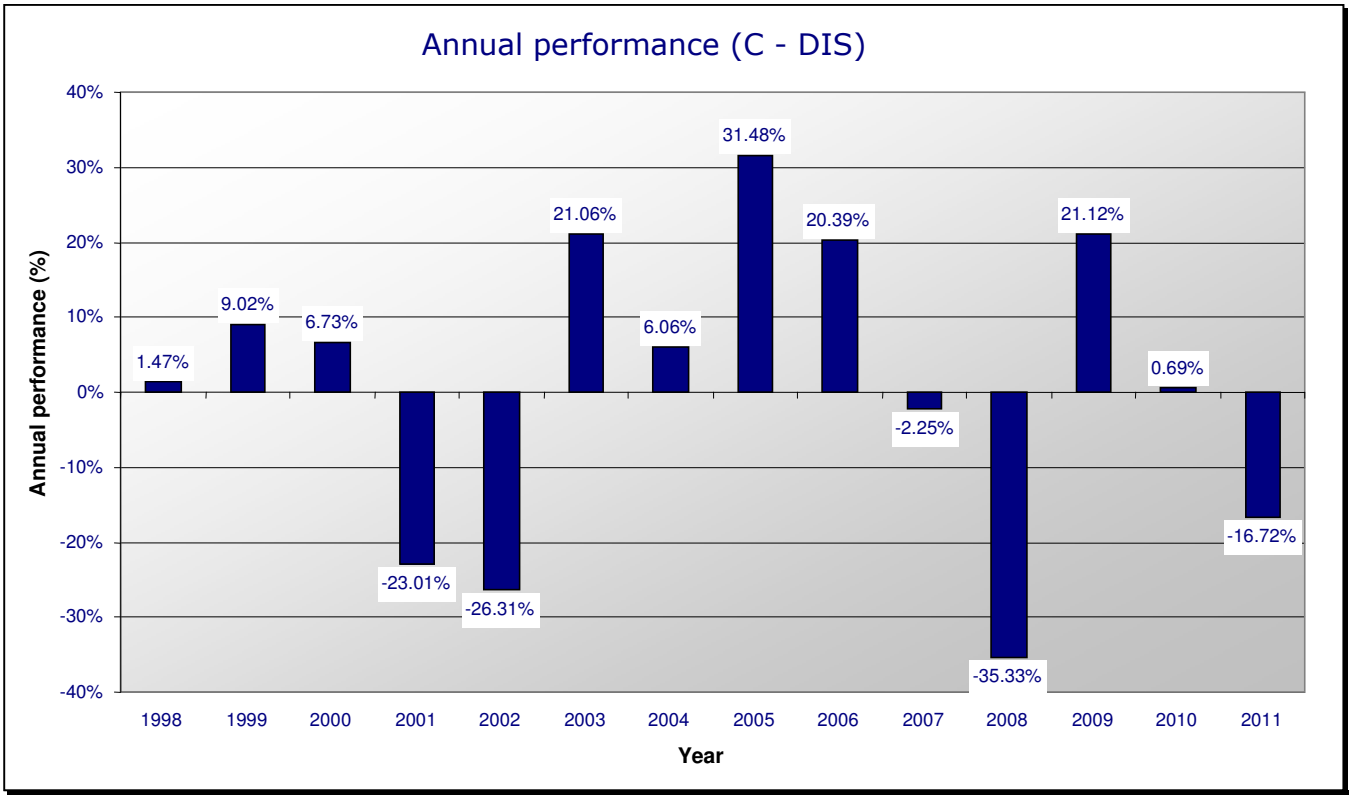
1998	1.47%
1999	9.01%
2000	6.74%
2001	-23.00%
2002	-26.30%
2003	20.97%
2004	5.89%
2005	31.49%
2006	20.44%
2007	-2.22%
2008	-35.31%
2009	21.16%
2010	0.72%
2011	-16.70%



Dexia Equities L Switzerland: class D (CHF)

Annual performance

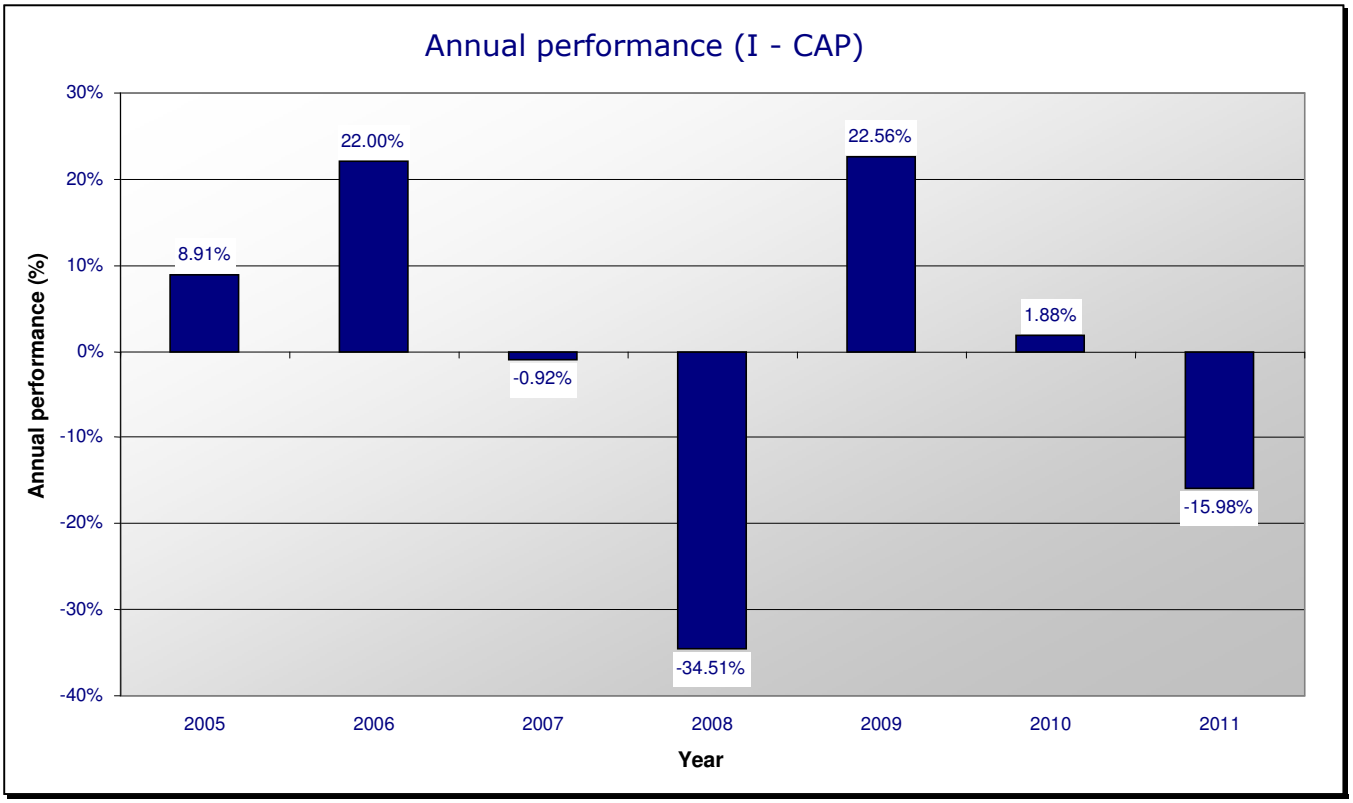
1998	1.47%
1999	9.02%
2000	6.73%
2001	-23.01%
2002	-26.31%
2003	21.06%
2004	6.06%
2005	31.48%
2006	20.39%
2007	-2.25%
2008	-35.33%
2009	21.12%
2010	0.69%
2011	-16.72%



Dexia Equities L Switzerland: class I (CHF)

Annual performance

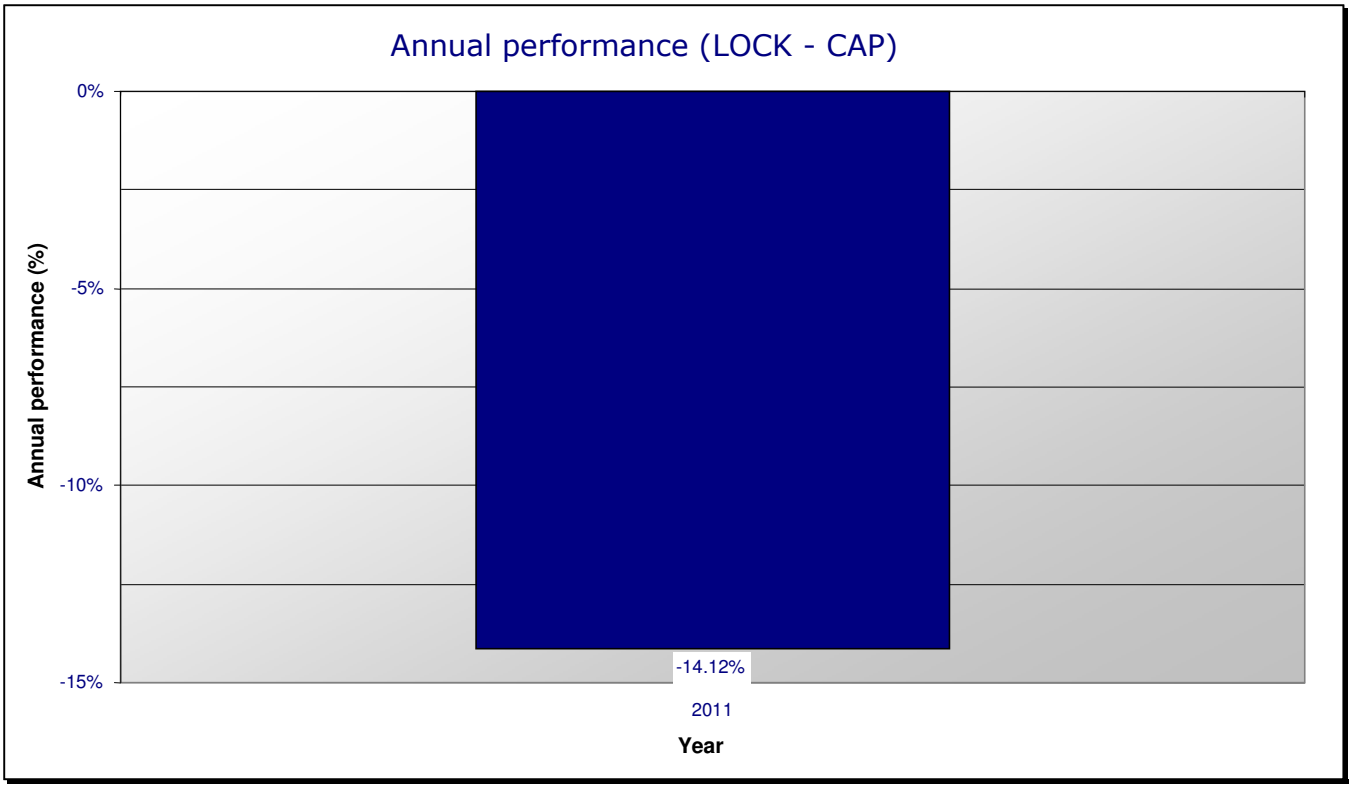
2005	8.91%
2006	22.00%
2007	-0.92%
2008	-34.51%
2009	22.56%
2010	1.88%
2011	-15.98%



Dexia Equities L Switzerland: class LOCK (CHF)

Annual performance

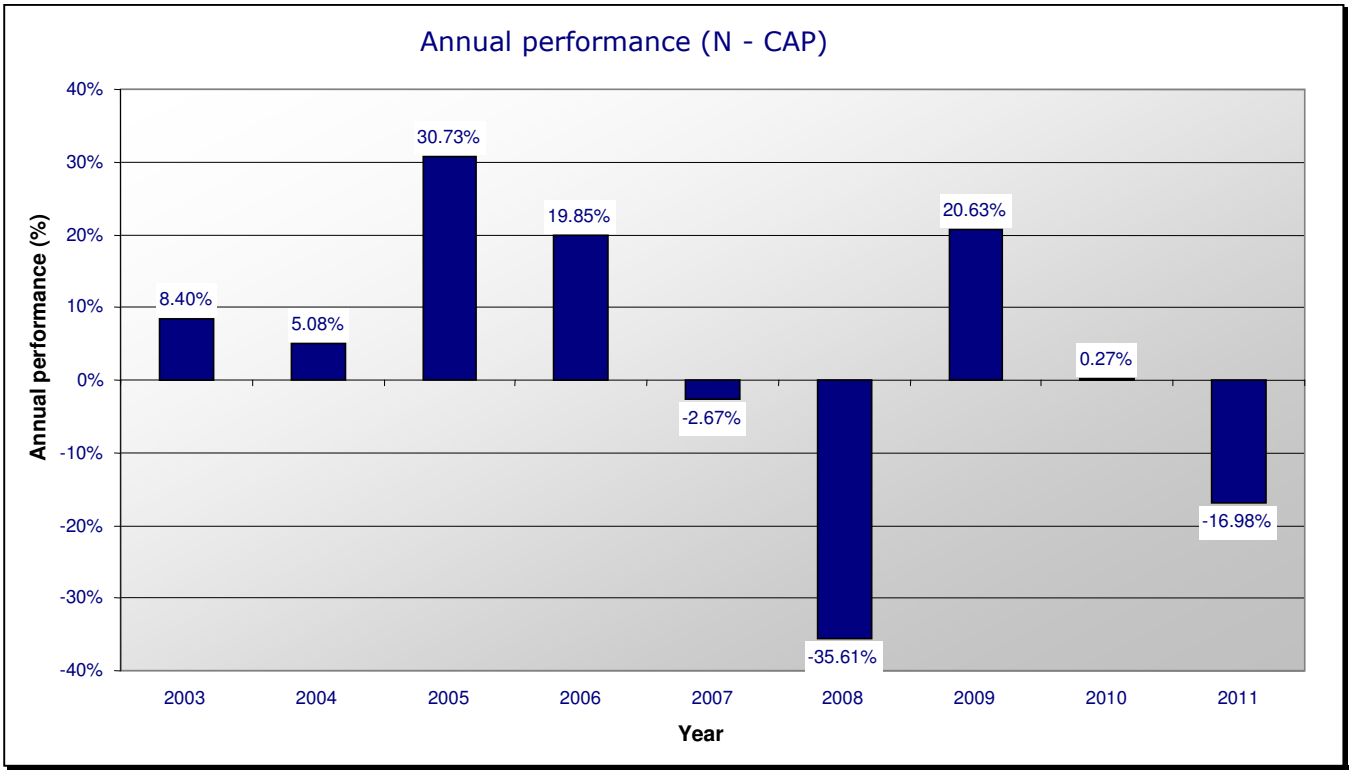
2011	-14.12%



Dexia Equities L Switzerland: class N (CHF)

Annual performance

2003	8.40%
2004	5.08%
2005	30.73%
2006	19.85%
2007	-2.67%
2008	-35.61%
2009	20.63%
2010	0.27%
2011	-16.98%



(*) Past performance is not necessarily indicative of future performance.

This fact sheet forms part of the simplified prospectus dated 31 December 2011.

Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L Turkey" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.
Investment policy and objectives:
The assets of this sub-fund are invested 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 invest no more than 10% of its assets in funds.
For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.
Investors' attention is also drawn to the fact that operating and supervision conditions on the Turkish market may differ from the standards prevailing on the major international markets. The risks may be of different types: for example, they may arise from risks relating to legislation, taxation or the currency of the Turkish Republic, risks relating to investment restrictions, volatility and lower market liquidity risks as well the risks arising from the standard of the information available.
Furthermore, investors operating in EUR will be attentive to the volatility risk and therefore the potential loss in value arising from the fluctuations in the reference currency of the sub-fund in relation to the EUR
Consequently, this sub-fund is aimed at well-informed investors who are advised to only invest a part of their assets in the sub-fund.
Risk assessment: Class 6 on a risk scale ranging from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the European market represented in the investment policy of the sub-funds.
Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:
- D (distribution),
- C (capitalisation),
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date).
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group).

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

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

NET ASSET VALUE

Valuation currency: TRY.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C and D ▪ 0% for classes I, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	
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 average net asset value for classes I and Z This fee is payable at the end of each quarter.
Other costs (estimate)	0.01% per annum of the average net asset value of the sub-fund.
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

	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%

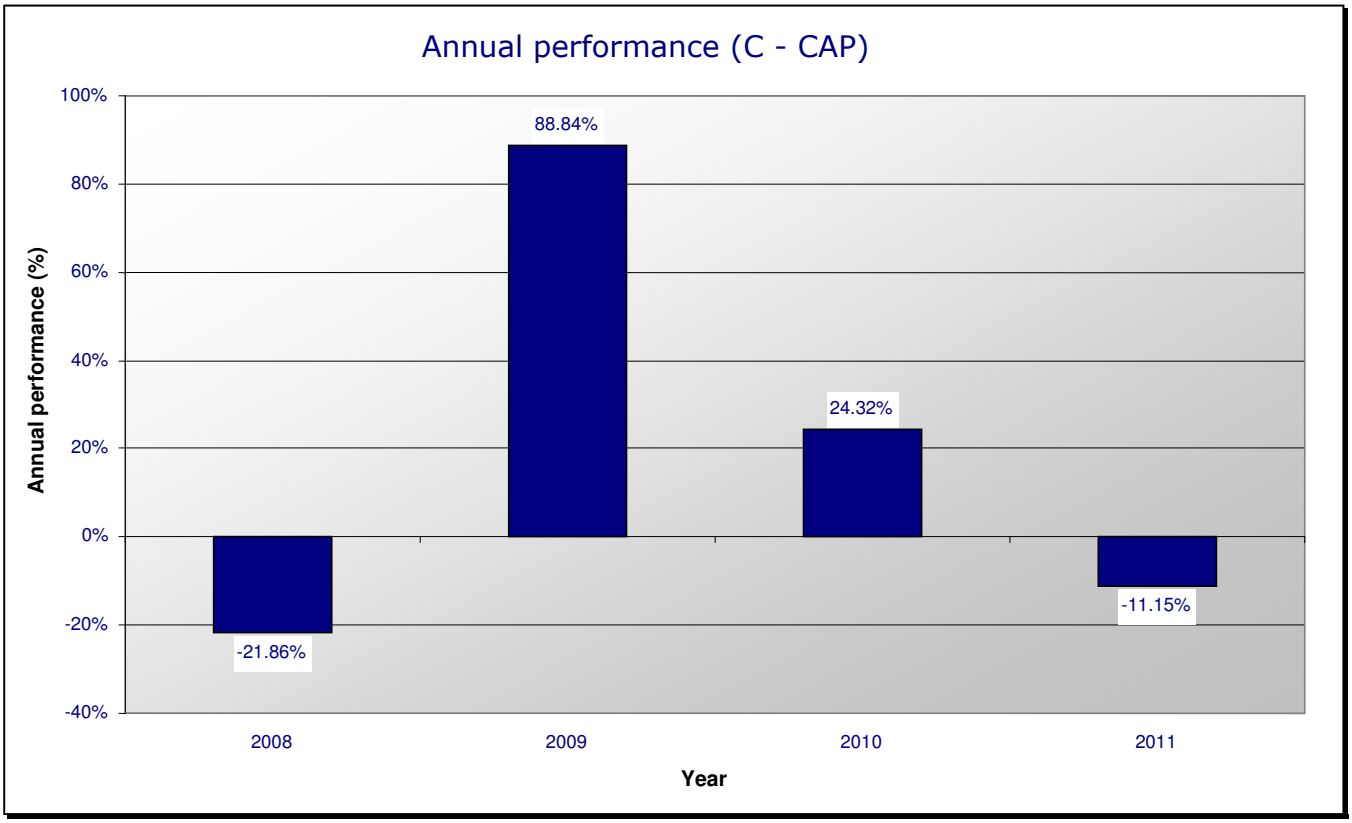
Fees are expressed as an annual percentage of the average net asset value of the sub-fund and are payable at the end of each quarter.

NET ASSET VALUE TRENDS (*)

Dexia Equities L Turkey: class C (TRY)

Annual performance

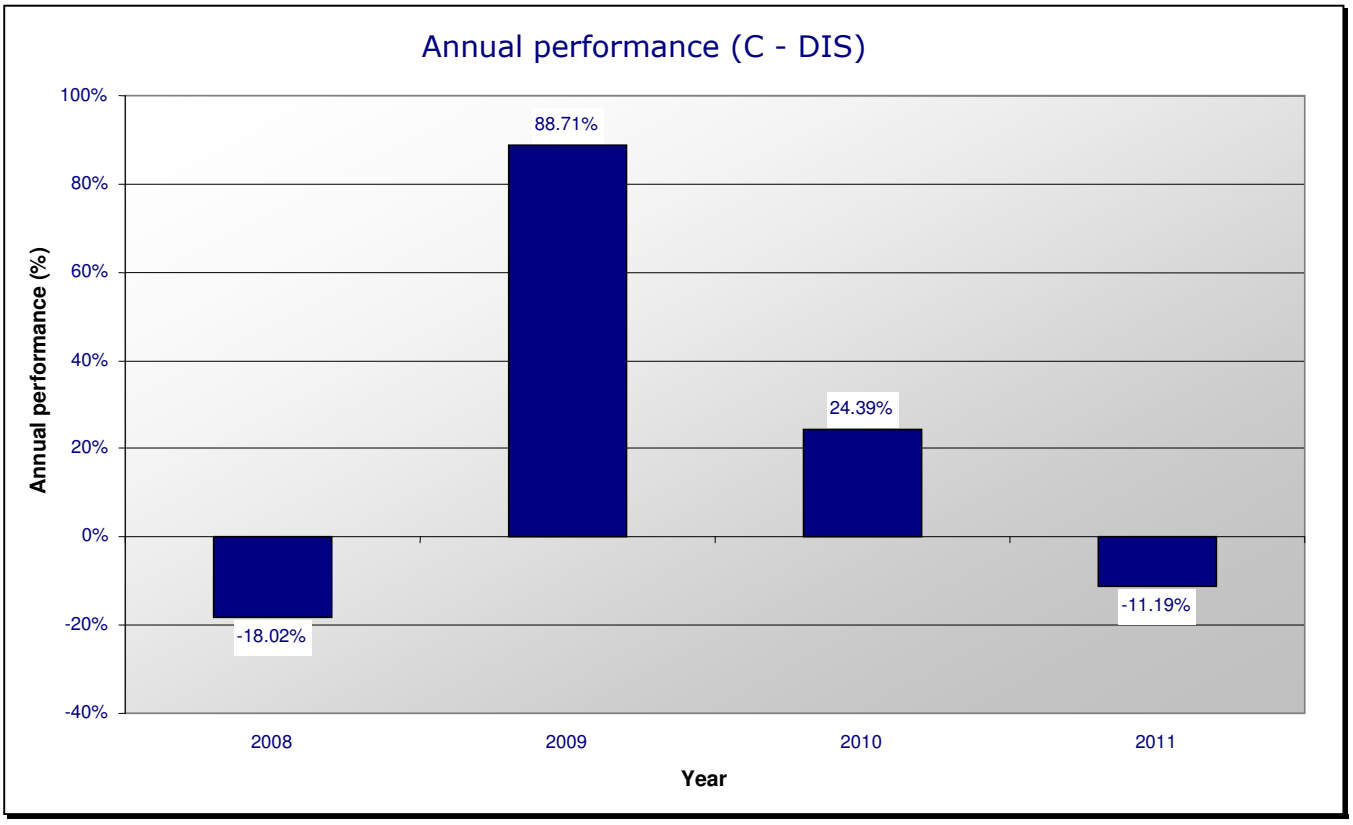
2008	-21.86%
2009	88.84%
2010	24.32%
2011	-11.15%



Dexia Equities L Turkey: class D (TRY)

Annual performance

2008	-18.02%
2009	88.71%
2010	24.39%
2011	-11.19%



(*) Past performance is not necessarily indicative of future performance.

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Dexia Equities L
Luxembourg *Société d'Investissement à Capital Variable*
("SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 47449

"Dexia Equities L United Kingdom" sub-fund

FINANCIAL DESCRIPTION

Type of investment: investment in equity-type securities.
Investment policy and objectives: The assets of this sub-fund are invested principally in equity-type securities of companies that have their registered office or carry out their primary economic activity 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 invest no more than 10% of its assets in funds. For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).
Investors' attention is drawn to the fact that warrants and futures contracts are more volatile than the underlying equities.
Risk assessment: Class 4 on a risk scale from 0 (lowest risk) to 6 (highest risk). Risk class 0 means very low volatility but does not necessarily mean zero risk.
The shares of this sub-fund are aimed at investors seeking to diversify their investments in the long term while assuming a risk associated with fluctuations on the British market represented in the investment policy of the sub-funds.
Risk management: The total derivatives commitment is calculated according to the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Shares are available in the following classes:

- D (distribution),
- C (capitalisation),
- LOCK (capitalisation) (which could also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk run. 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). Thus, when DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and processed at the earliest opportunity. The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order. **In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at DBB so as to be aware of the technical and operational imperatives associated with this mechanism**,
- N (reserved for distributors specially approved by the Management Company),
- I (reserved exclusively for institutional investors whose 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 changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date),
- Z (reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group).
- V (reserved exclusively for institutional investors whose 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 changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date).

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

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

NET ASSET VALUE

Valuation currency: GBP The NAV will also be published in EUR.
The net asset value is calculated every bank business day in Luxembourg (valuation date).
The net asset value is available from the registered office of the SICAV and of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription applications 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 subscription price for each share is payable (in the currency of the chosen sub-fund) within 3 bank business days following the applicable valuation date.

Except where the calculation of the net asset value per share is suspended, conversions will be executed on the valuation date provided the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. in Luxembourg by noon (local time) the day before this valuation date, provided this is a bank business day in Luxembourg. Accordingly, conversions are carried out at an unknown net asset value.

All shares presented for redemption, if the application is submitted to RBC DEXIA INVESTOR SERVICES BANK S.A. before 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 same valuation date. Accordingly, redemptions are carried out at an unknown net asset value.

Payment currency of 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.

CHARGES, FEES AND COSTS

Non-recurring charges, fees and costs borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Fees	▪ Max. 3.5% for classes C, D and LOCK ▪ 0% for classes I, V, N and Z	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund	
Fees related to the management company activities	

	Classes C, D and 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.

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.

Specific fees associated with the LOCK class mechanism

0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.

Other costs (estimate)

0.01% per annum of the average net asset value of the sub-fund.

Total expense ratio (TER)

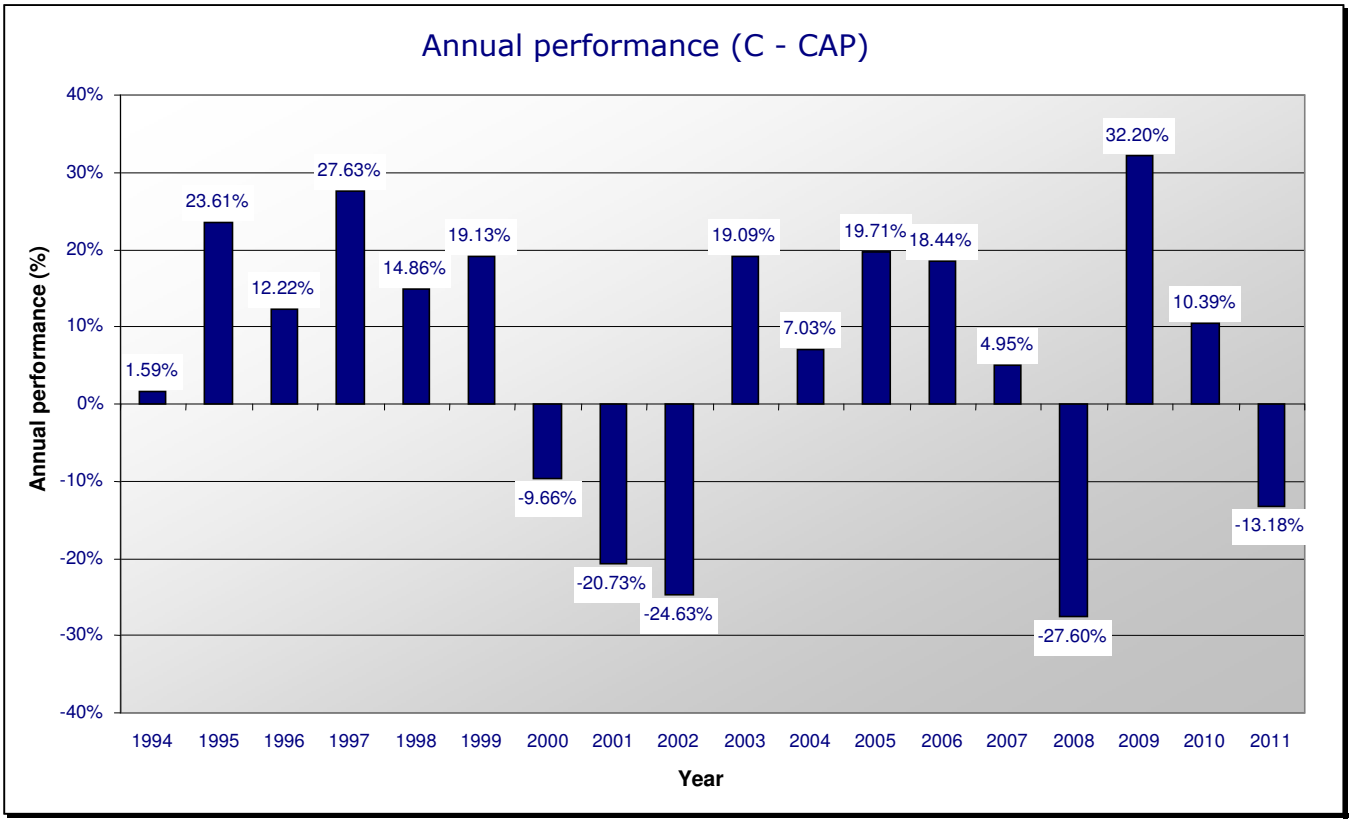
The total expense ratio is equal to the ratio between the gross amount of the sub-fund's costs and its average net assets. The TER will be calculated once a year and will be indicated in the annual financial report.

NET ASSET VALUE TRENDS (*)

Dexia Equities L United Kingdom: class C (GBP)

Annual performance

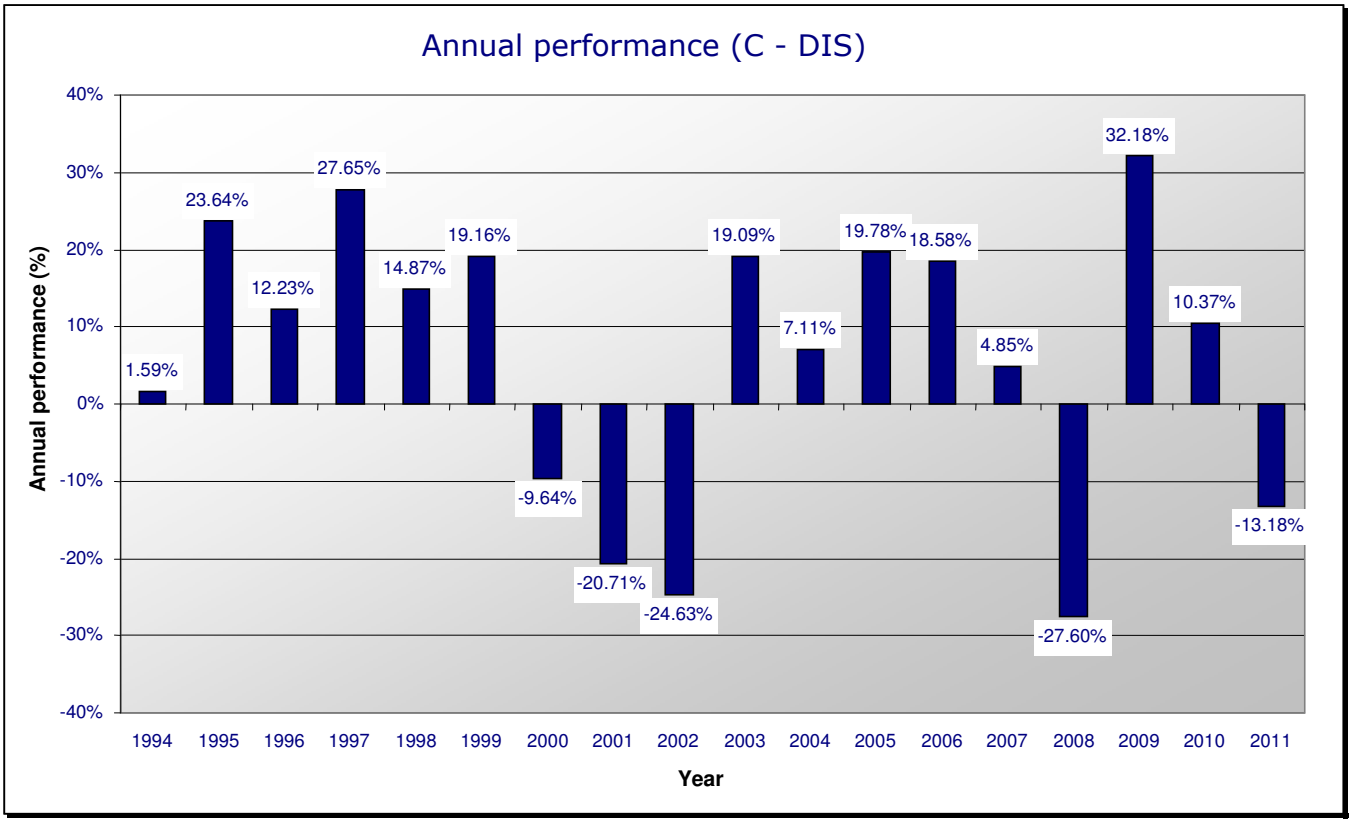
1994	1.59%
1995	23.61%
1996	12.22%
1997	27.63%
1998	14.86%
1999	19.13%
2000	-9.66%
2001	-20.73%
2002	-24.63%
2003	19.09%
2004	7.03%
2005	19.71%
2006	18.44%
2007	4.95%
2008	-27.60%
2009	32.20%
2010	10.39%
2011	-13.18%



Dexia Equities L United Kingdom: class D (GBP)

Annual performance

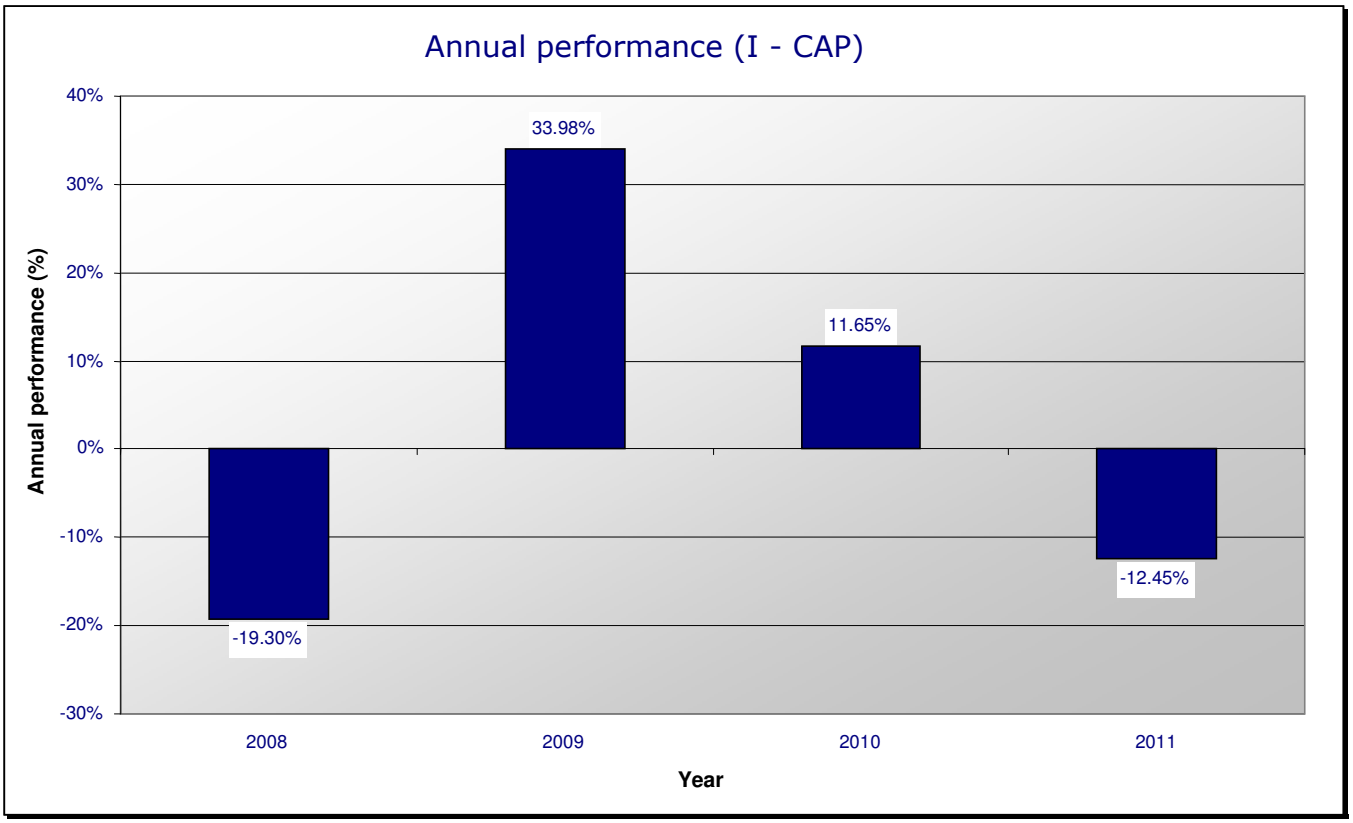
1994	1.59%
1995	23.64%
1996	12.23%
1997	27.65%
1998	14.87%
1999	19.16%
2000	-9.64%
2001	-20.71%
2002	-24.63%
2003	19.09%
2004	7.11%
2005	19.78%
2006	18.58%
2007	4.85%
2008	-27.60%
2009	32.18%
2010	10.37%
2011	-13.18%



Dexia Equities L United Kingdom: class I (GBP)

Annual performance

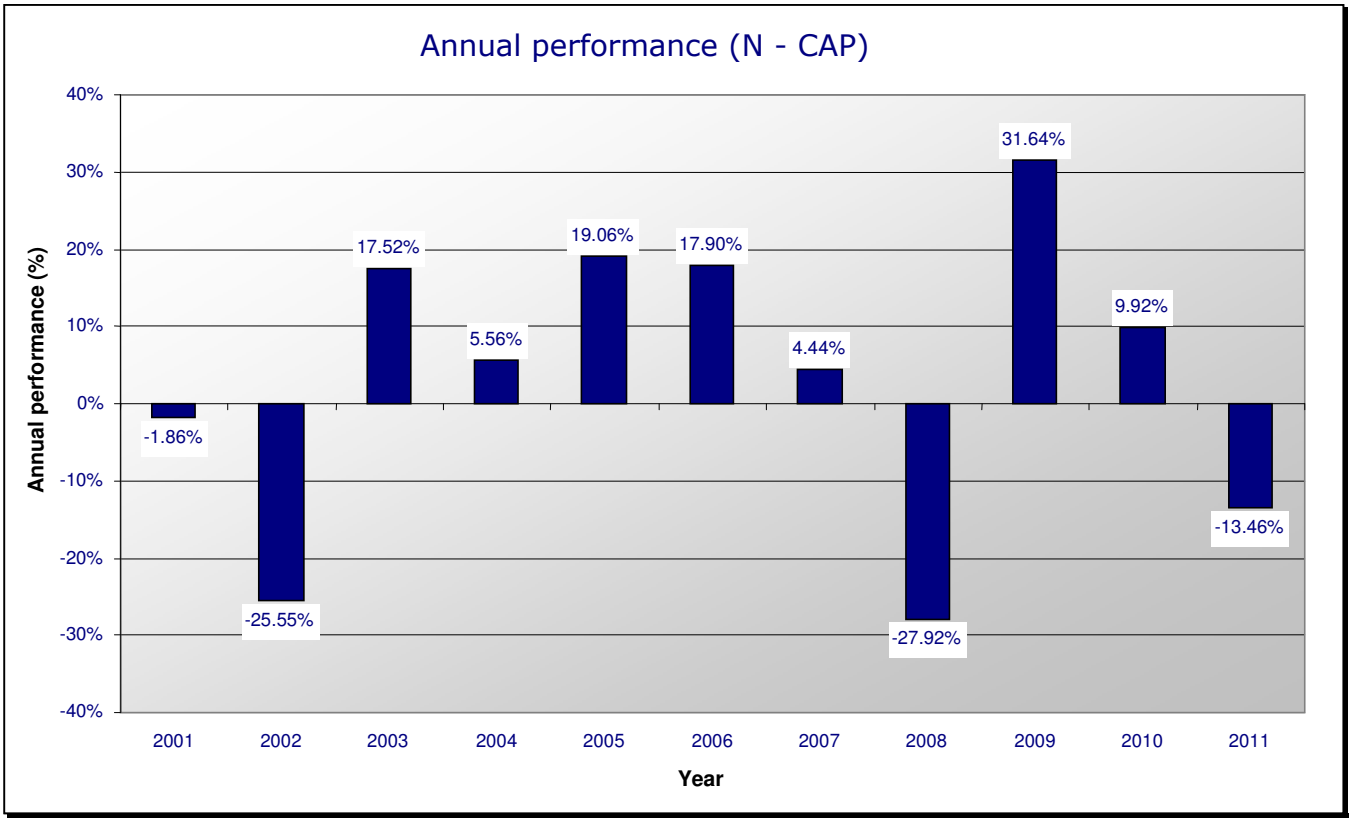
2008	-19.30%
2009	33.98%
2010	11.65%
2011	-12.45%



Dexia Equities L United Kingdom: class N (GBP)

Annual performance

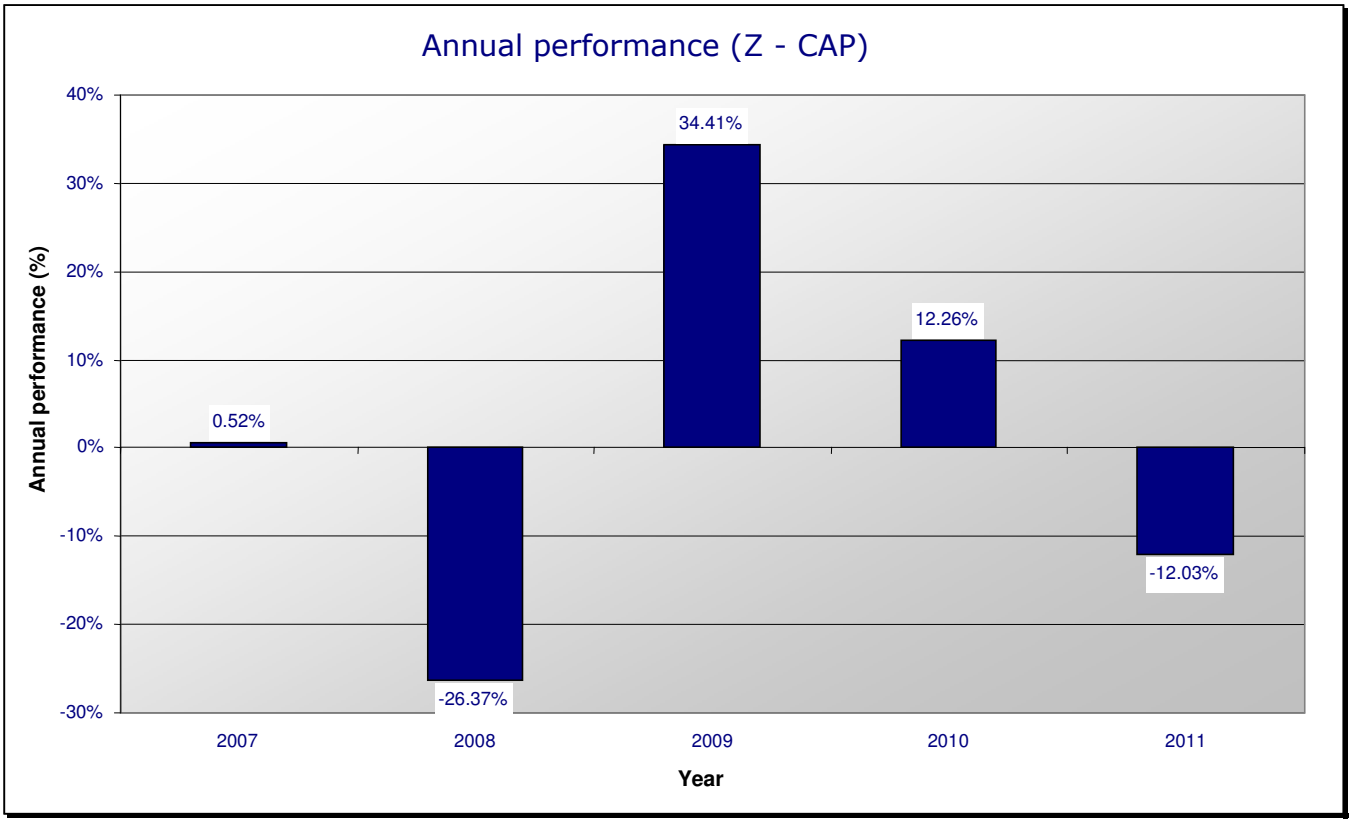
2001	-1.86%
2002	-25.55%
2003	17.52%
2004	5.56%
2005	19.06%
2006	17.90%
2007	4.44%
2008	-27.92%
2009	31.64%
2010	9.92%
2011	-13.46%



Dexia Equities L United Kingdom: class Z (GBP)

Annual performance

2007	0.52%
2008	-26.37%
2009	34.41%
2010	12.26%
2011	-12.03%



(*) Past performance is not necessarily indicative of future performance.

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