

Dexia Quant simplified prospectus

Dexia Quant
(the "SICAV")
Société d'investissement à Capital Variable under Luxembourg law
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B – 87,647

PRESENTATION OF THE SICAV

The SICAV was created in Luxembourg on 13 June 2002 for an unlimited duration in the form of a société d'investissement à capital variable umbrella fund. The SICAV comes under Part I of the law of 17 December 2010 on undertakings for collective investment ("UCIs") and is supervised by the Commission de Surveillance du Secteur Financier (the "CSSF"). Such supervision may not be interpreted as a positive appraisal by this regulatory 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:

Ms Helena **Colle**, Advisor to the Executive Committee, Dexia Asset Management,
Mr. Jean-Michel **Loehr**, Chief Industry & Government Relations, RBC Dexia Investor Services Bank S.A.
Mme Véronique **Di Maria**, Head of Commercial Coordination, Dexia Banque Internationale à Luxembourg, Luxembourg
Mr. Jan **Vergote**, Head of Investment Strategy Dexia Banque Belgique S.A.
Mr. Vincent **Hamelink**, Member of the Executive Committee, Dexia Asset Management

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
Managing Director:	Mr Jean-Yves Maldague , Chairman of the Management Committee of Dexia Asset Management Luxembourg S.A.
Members:	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 assigned to: RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette	
Transfer agent duties 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-1014 Luxembourg	
Auditors of the management company: Deloitte S.A., BP 1173, L-1011 Luxembourg	

GENERAL CHARACTERISTICS

Financial year-end: 31 December each year.

Available sub-funds: Dexia Quant Equities EMU; Dexia Quant Equities Europe; Dexia Quant Equities USA; Dexia Quant Equities World.

Share classes: for each sub-fund, the following share classes may be issued:

- The **Classic** class is offered to individuals and legal entities. It offers capitalisation shares and distribution shares. This class may or may not be hedged against foreign exchange risk, as stated in each sub-fund's fact sheet.
- Class **N** is reserved for distributors specially approved by the management company. It offers capitalisation shares and/or distribution shares. This class may or may not be hedged against foreign exchange risk, as stated in each sub-fund's fact sheet.
- Class **I** is reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000 or its equivalent in currencies. This amount may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date. This class offers capitalisation shares only.
- Class **Z** is reserved for institutional investors who have entered into a portfolio management agreement with the Dexia Asset Management group. The purpose of this class is to offer these investors a different cost structure since the portfolio management service offered by the Dexia Asset Management group is directly remunerated according to the management contract. Accordingly, no management fee is charged on class Z assets. If it transpires, for whatever reason and at whatever time, that the holder of class Z shares wishes to terminate its management agreement with the Dexia Asset Management group, the SICAV's directors will instruct RBC Dexia Investor Services Bank S.A. to transfer the customer's shares from class Z to the I, S or V Classic capitalisation class if the shareholder meets the conditions required to invest in this class. Class Z offers capitalisation shares only.
- Class **S** is reserved exclusively for institutional investors specially approved by the management company. It offers capitalisation shares only.
- Class **Vis** reserved exclusively for institutional investors whose minimum initial subscription is EUR 15,000,000 or its equivalent in currencies. This amount may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same valuation date. This class offers capitalisation shares only.

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Sales-related 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 assessing the portfolio's valuation, in principle at market value, minus liabilities. The remunerations, fees and charges borne either by the SICAV or by the investors are detailed in the description of each sub-fund.

General objective of the SICAV:

The general objective of the SICAV is to offer investors the opportunity to participate in portfolios of transferable securities and money market instruments, actively managed by professionals, with the aim of increasing the net asset value. The investment policy specific to each sub-fund of the SICAV is described in greater detail in the fact sheets for the sub-funds. The SICAV assumes the risks it deems reasonable in order to achieve the stated objective. In view of fluctuations on the financial markets and the risks to which investments in transferable securities are exposed, however, it cannot guarantee that the objective will be achieved. 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 to an annual duty representing 0.05% of the SICAV's net assets. This duty is reduced to 0.01% for classes reserved for institutional investors. This duty is payable quarterly based on the net assets of the SICAV and 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. However, Luxembourg benefits from a system of derogation and will apply, over a transitional period, a tax deduction at source on interest revenue. Luxembourg has been applying a deduction at source of 35% since 1 July 2011.

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

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

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

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

AVAILABLE INFORMATION

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

- The SICAV's articles of association;
- the complete prospectus dated 31 December 2011;
- this simplified prospectus;
- the annual and semi-annual reports.

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

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 Quant Equities EMU” SUB-FUND

FINANCIAL DESCRIPTION

Type of investment: European equities fund.

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 drawn up a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud. These securities will be officially listed on a stock exchange or traded on a regulated market.

The investment policy will emphasise the selection of individual securities, mainly on the basis of quantitative models. These models use a set of analysis criteria, such as valuation and growth factors and price and earnings trends, to generate recommendations to buy or sell the securities that make up the investment universe.

The sub-fund may also invest up to 10% of its assets in UCITS or other open-ended UCI.

The sub-fund may also, within the limits of the investment restrictions set out in the Prospectus, invest on an ancillary basis in financial instruments such as indexed futures, money market instruments, deposits, warrants and other securities of a similar type.

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

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

Investor profile: Shares in this sub-fund are aimed at investors seeking to diversify their investments over the long term while accepting the risk associated with fluctuations on the European markets, as set out in the sub-fund's investment policy.

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 sub-fund's investments are subject to market fluctuations and there is a risk that investors may not recover the full amount invested. Investors are invited to consult the full prospectus for a detailed description of the risks.

The total derivatives commitment is calculated in accordance with the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Classes Z, N, V and I capitalisation shares, Classic class capitalisation and distribution shares.

Form of the shares: registered and bearer shares

Not listed.

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 from the organisations responsible for the financial service in the countries in which the SICAV is marketed.

OPERATION OF THE SUB-FUND

Subscription, conversion and redemption applications received by RBC Dexia Investor Services Bank S.A. before 12 noon (local time) on each bank business day will be processed at the net asset value calculated on the following valuation date. Subscriptions and redemptions are paid on the settlement date 2 bank business days from the applicable valuation date. Fractions of shares divided into thousandths may be issued for registered shares and for bearer shares deposited on account, directly or via intermediary local banks, with the custodian bank.

CHARGES, FEES AND EXPENSES

Non-recurring charges, fees and costs borne by the investor (as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Issue fee	Maximum 3.5% for the Classic class 0% for classes I, V, N and Z	—	—

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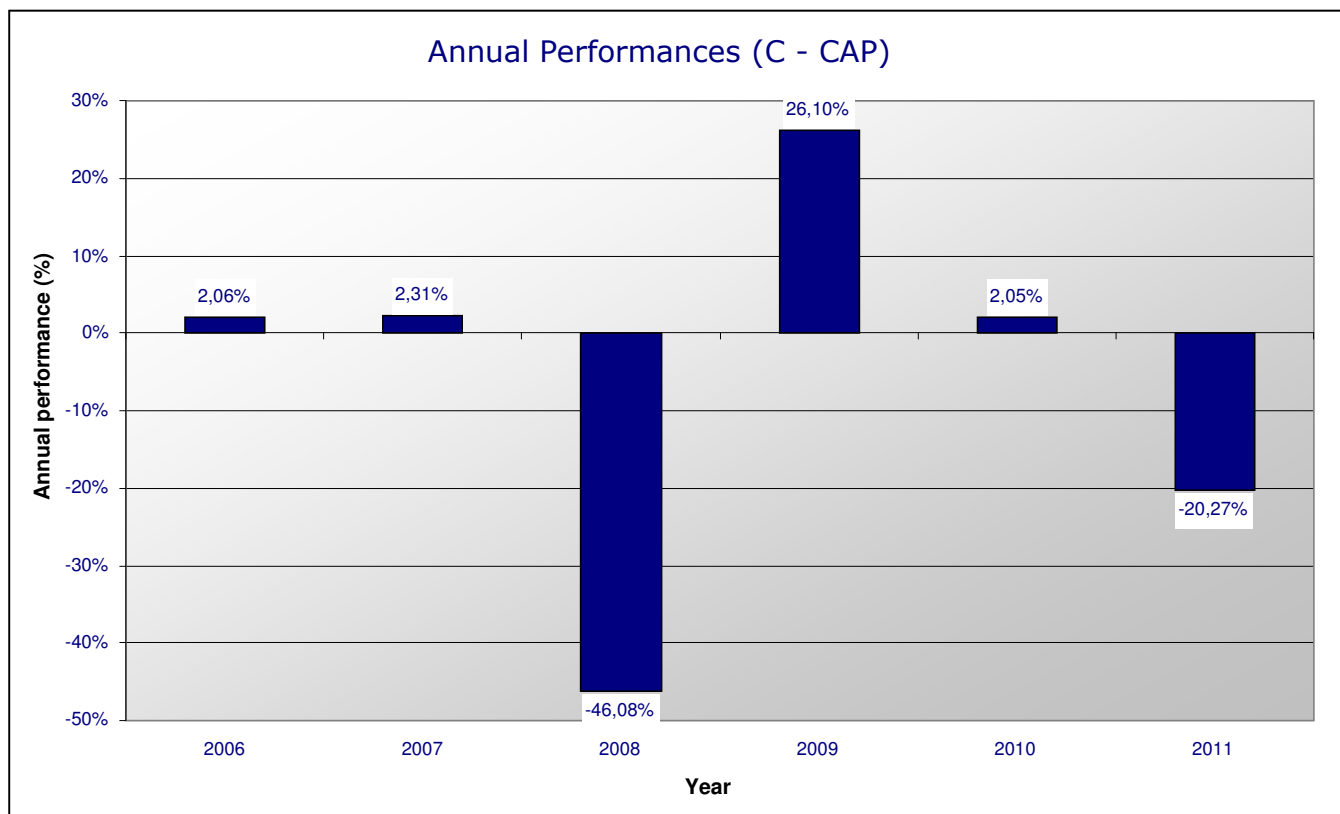
Recurring charges, fees and costs borne by the sub-fund (as an annual percentage of the net asset value)						
Fees related to the management company activities		Classic class	Class I	Class Z	Class N	Class V
	Management fees	Max. 1,50%	Max. 0,55%	0%	Max. 2%	Max. 0,35%
	Administration fee	Max. 0,100%	Max. 0,05%	Max. 0,05%	Max. 0,100%	Max. 0,05%
<p>These fees are expressed as an annual percentage of the average net asset value of the sub-fund, of the respective share class, and are payable at the end of each calendar quarter.</p>						
Custodian bank fee	<p>Max. 0.02% per annum of the average net asset value for the Classic and N classes. Max. 0.01% per annum of the average net asset value for classes I, Z and V.</p>					
	<p>Transaction and sub-custodian fees are not included in this fee. This fee is payable at the end of each quarter.</p>					
Other costs (estimate)	0,10%					

NET ASSET VALUE TRENDS (*)

Dexia Quant Equities EMU Classic Capitalisation Class (EUR)

Annual performances

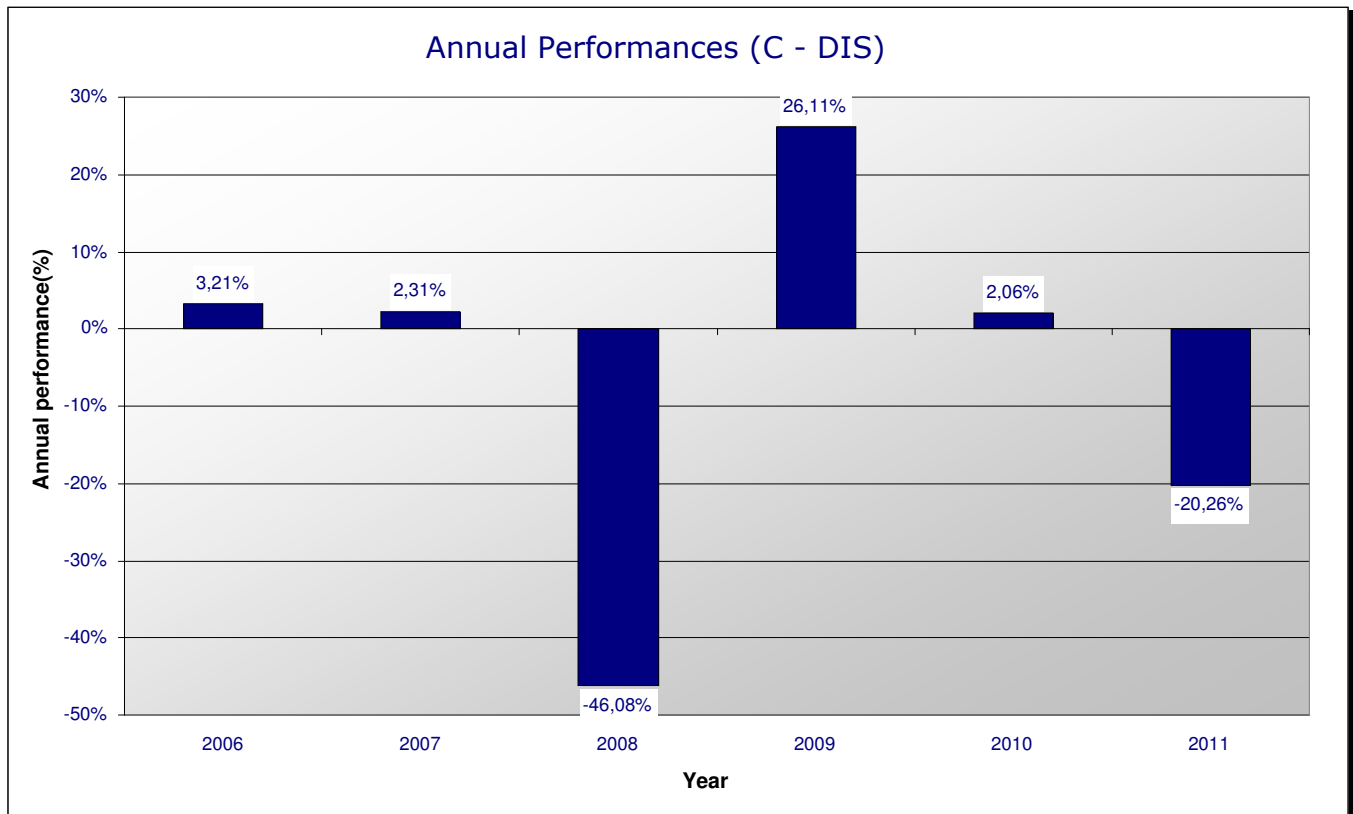
2006	2,06%
2007	2,31%
2008	-46,08%
2009	26,10%
2010	2,05%
2011	-20,27%



Dexia Quant Equities EMU Classic Distribution Class (EUR)

Annual performances

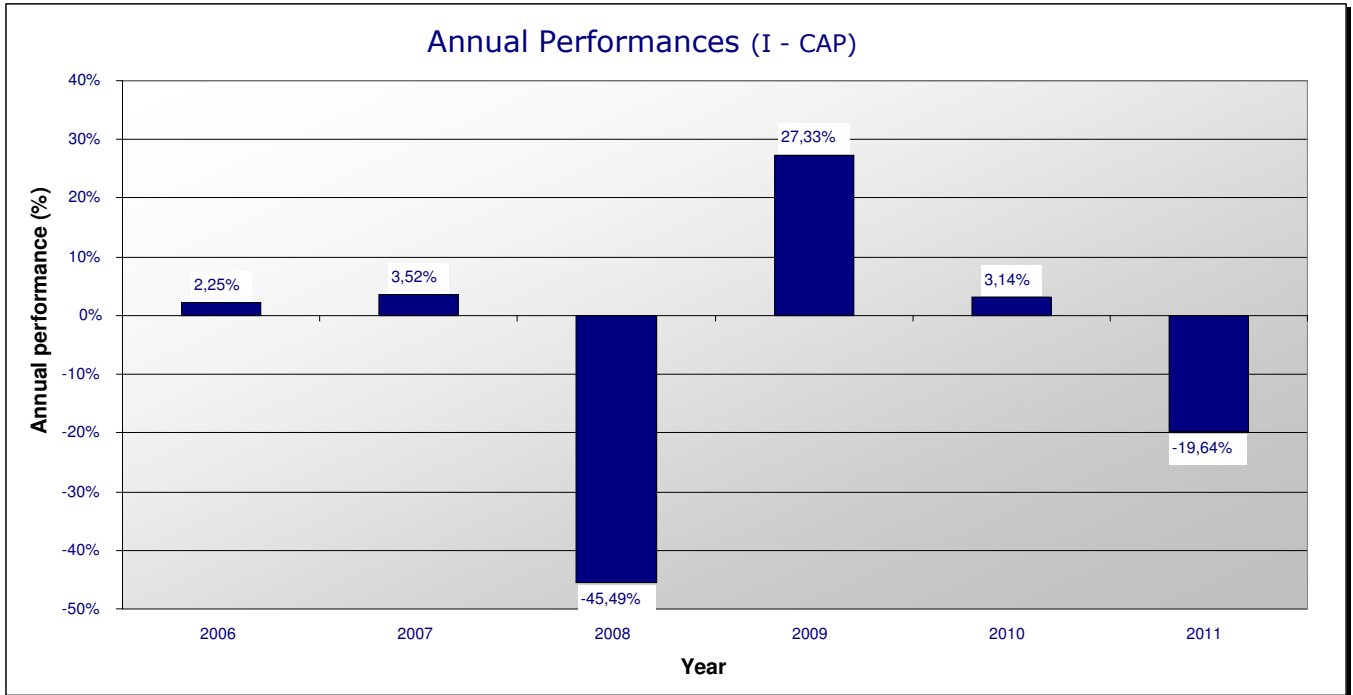
2006	3,21%
2007	2,31%
2008	-46,08%
2009	26,11%
2010	2,06%
2011	-20,26%



Dexia Quant Equities EMU I Class Capitalisation (EUR)

Annual performances

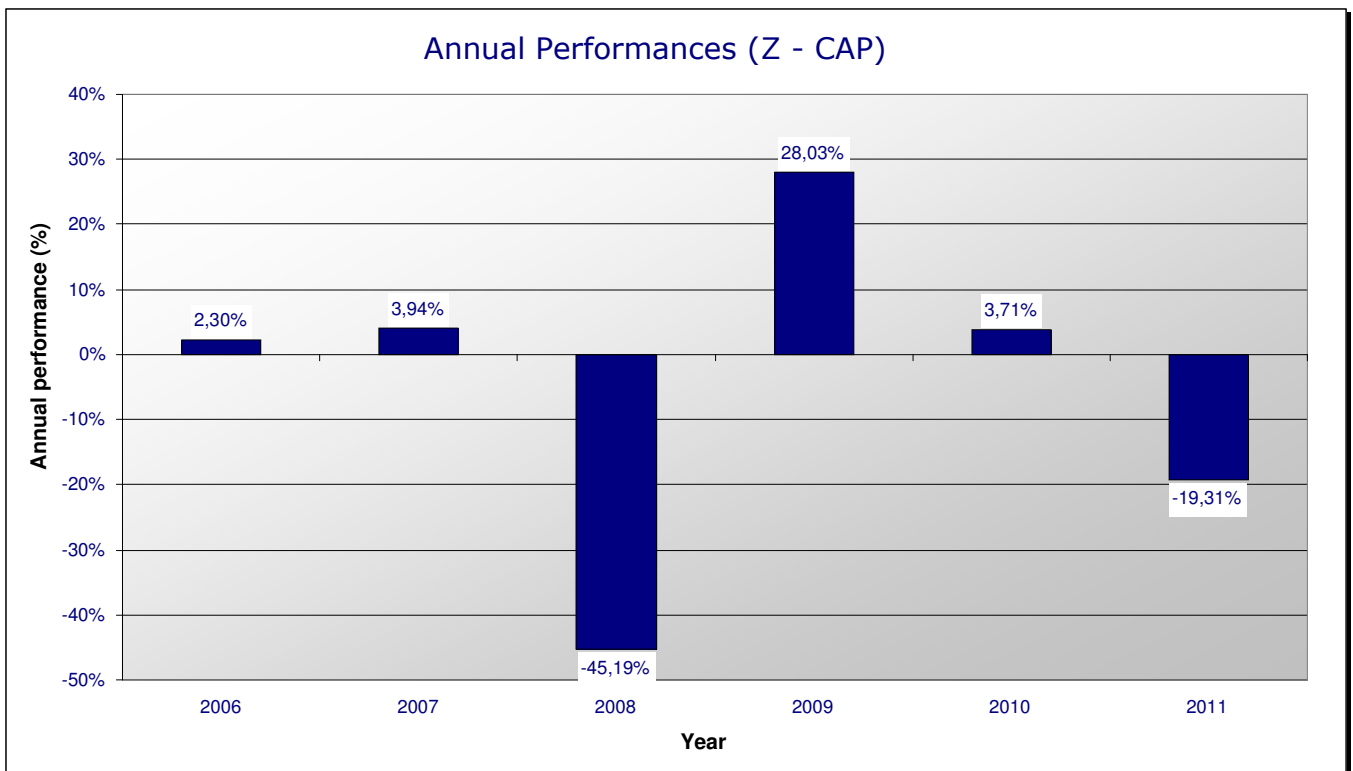
2006	2,25%
2007	3,52%
2008	-45,49%
2009	27,33%
2010	3,14%
2011	-19,64%



Dexia Quant Equities EMU Z Class Capitalisation (EUR)

Annual performances

2006	2,30%
2007	3,94%
2008	-45,19%
2009	28,03%
2010	3,71%
2011	-19,31%



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

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“Dexia Quant Equities Europe” SUB-FUND

FINANCIAL DESCRIPTION

Type of investment: European equities fund.

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 drawn up a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud. These securities will be 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 a predominant portion of their economic activity in Europe, officially listed on a stock exchange or traded on a regulated market.

The investment policy will emphasise the selection of individual securities, mainly on the basis of quantitative models. These models use a set of analysis criteria, such as valuation and growth factors and price and earnings trends, to generate recommendations to buy or sell the securities that make up the investment universe.

The sub-fund may also invest up to 10% of its net assets in UCITS or other open-ended UCIs.

The sub-fund may also, within the limits of the investment restrictions set down in the full prospectus, invest in financial instruments on an ancillary basis such as futures contracts on a stock market index, money market instruments, deposits, warrants and other transferable securities of this type. The sub-fund may hold cash on an ancillary basis. **Readers' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.**

Investor profile: Shares in this sub-fund are aimed at investors seeking to diversify their investments over the long term while accepting the risk associated with fluctuations on the European markets, as set out in the sub-fund's investment policy.

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 Sub-fund's investments are subject to market fluctuations and there is a risk that investors may not recover the full amount invested. Investors are invited to consult the full prospectus for a detailed description of the risks.

The total derivatives commitment is calculated in accordance with the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Capitalisation shares for classes LOCK, Z, V, N and I, capitalisation and distribution shares for the Classic class.

Form of the shares: registered and bearer shares. Shares in the LOCK class will be bearer shares only, held in paperless form in a securities account. Not listed.

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 from the organisations responsible for the financial service in the countries where the SICAV is marketed.

OPERATION OF THE SUB-FUND

Subscription, conversion and redemption applications received by RBC Dexia Investor Services Bank S.A. before 12 noon (local time) on each bank business day will be processed at the net asset value calculated on the following valuation date. Subscriptions and redemptions are paid on the settlement date 2 bank business days following the applicable valuation date. Fractions of shares divided into thousandths may be issued for registered shares and for bearer shares deposited on account, directly or via intermediary local banks, with the custodian bank.

CHARGES, FEES AND EXPENSES

Non-recurring charges, fees and costs borne by the investor (as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Issue fee	Maximum of 3.5% for Classic and LOCK classes 0% for classes I, N, V and Z	—	—

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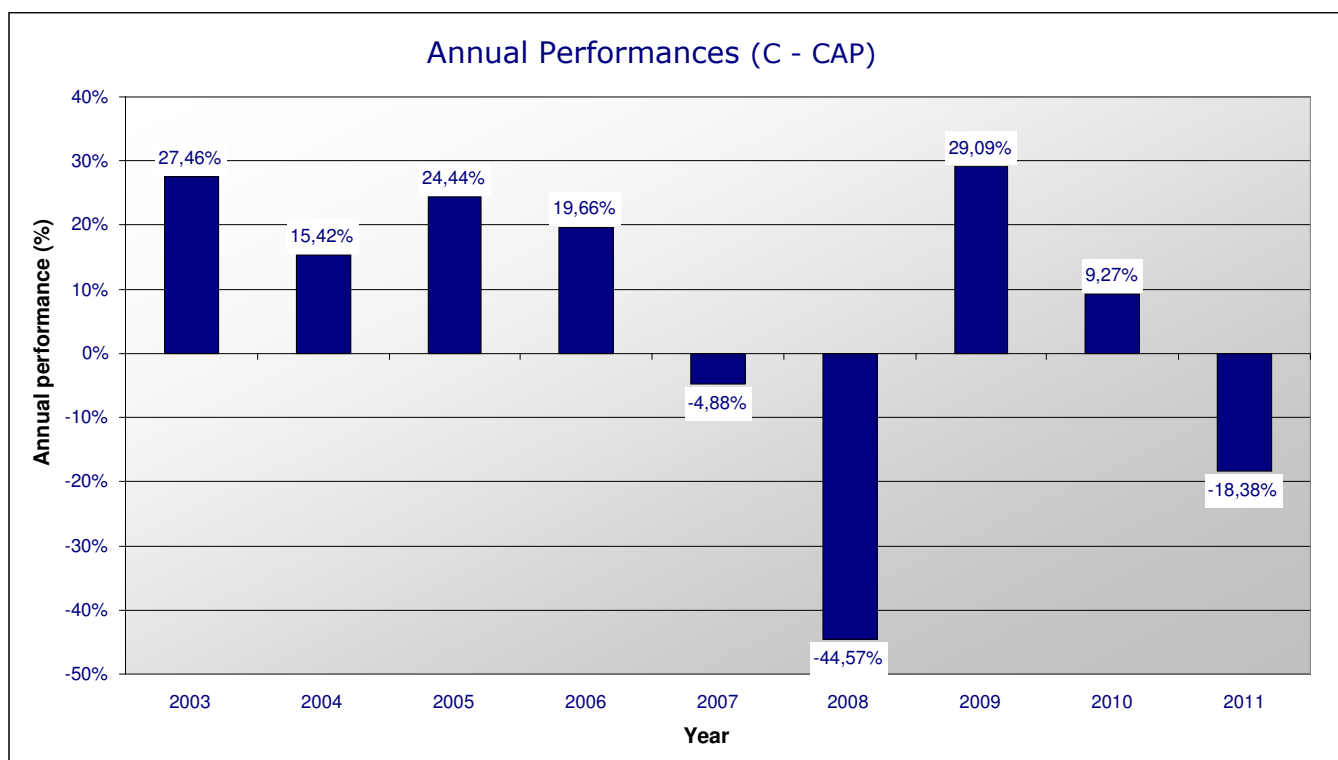
Recurring charges, fees and costs borne by the sub-fund (as an annual percentage of the net asset value)						
Fees related to the management company activities		Classic and LOCK classes	Class I	Class Z	Class N	Class V
	Management fees	Max. 1,50%	Max. 0,55%	0%	Max. 2%	Max. 0,35%
	Administration fee	Max. 0,100%	Max. 0,05%	Max. 0,05%	Max. 0,100%	Max. 0,05%
Specific fees linked to the LOCK class mechanism	Fees are expressed as an annual percentage of the average net asset value of the sub-fund or share class, and are payable at the end of each quarter.					
Custodian bank fee	0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.					
Other costs (estimate)	Max. 0.02% per annum of the average net asset value for the Classic, LOCK and N classes. Max. 0.01% per annum of the average net asset value for classes I, Z and V. Transaction and sub-custodian fees are not included in this fee. This fee is payable at the end of each quarter.					
	0.10%					

NET ASSET VALUE TRENDS (*)

Dexia Quant Equities Europe Classic capitalisation class (EUR)

Annual performances

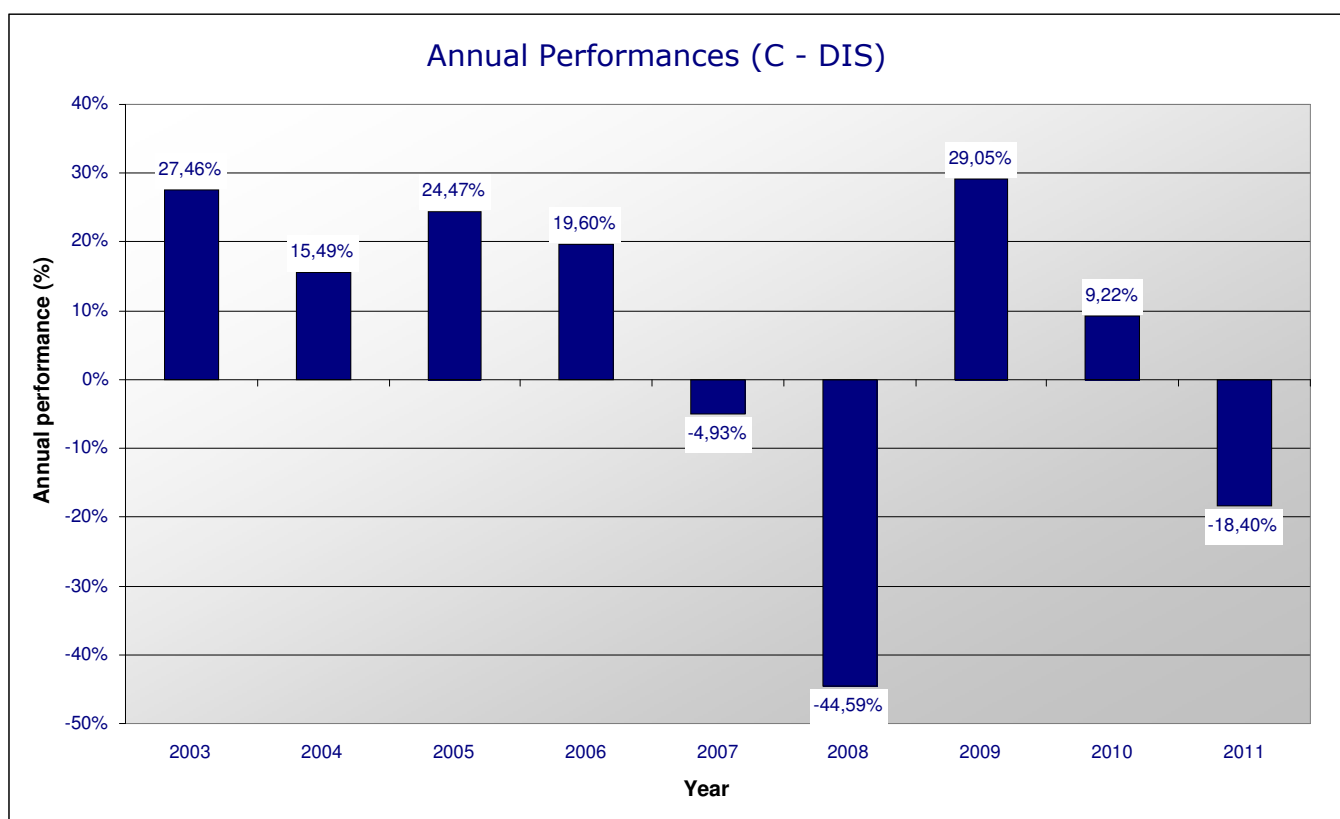
2003	27,46%
2004	15,42%
2005	24,44%
2006	19,66%
2007	-4,88%
2008	-44,57%
2009	29,09%
2010	9,27%
2011	-18,38%



Dexia Quant Equities Europe classic distribution class (EUR)

Annual performances

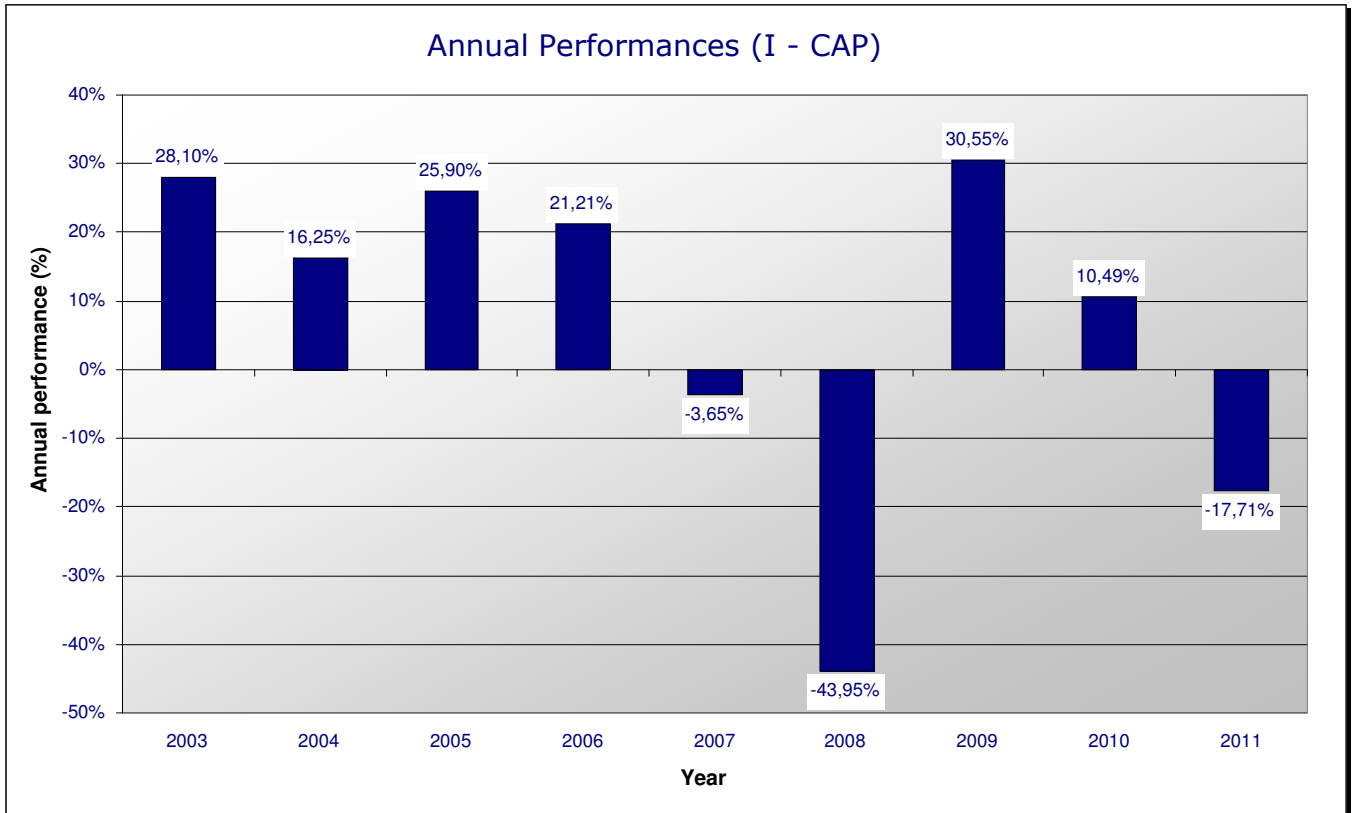
2003	27,46%
2004	15,49%
2005	24,47%
2006	19,60%
2007	-4,93%
2008	-44,59%
2009	29,05%
2010	9,22%
2011	-18,40%



Dexia Quant Equities Europe I Class Capitalisation (EUR)

Annual performances

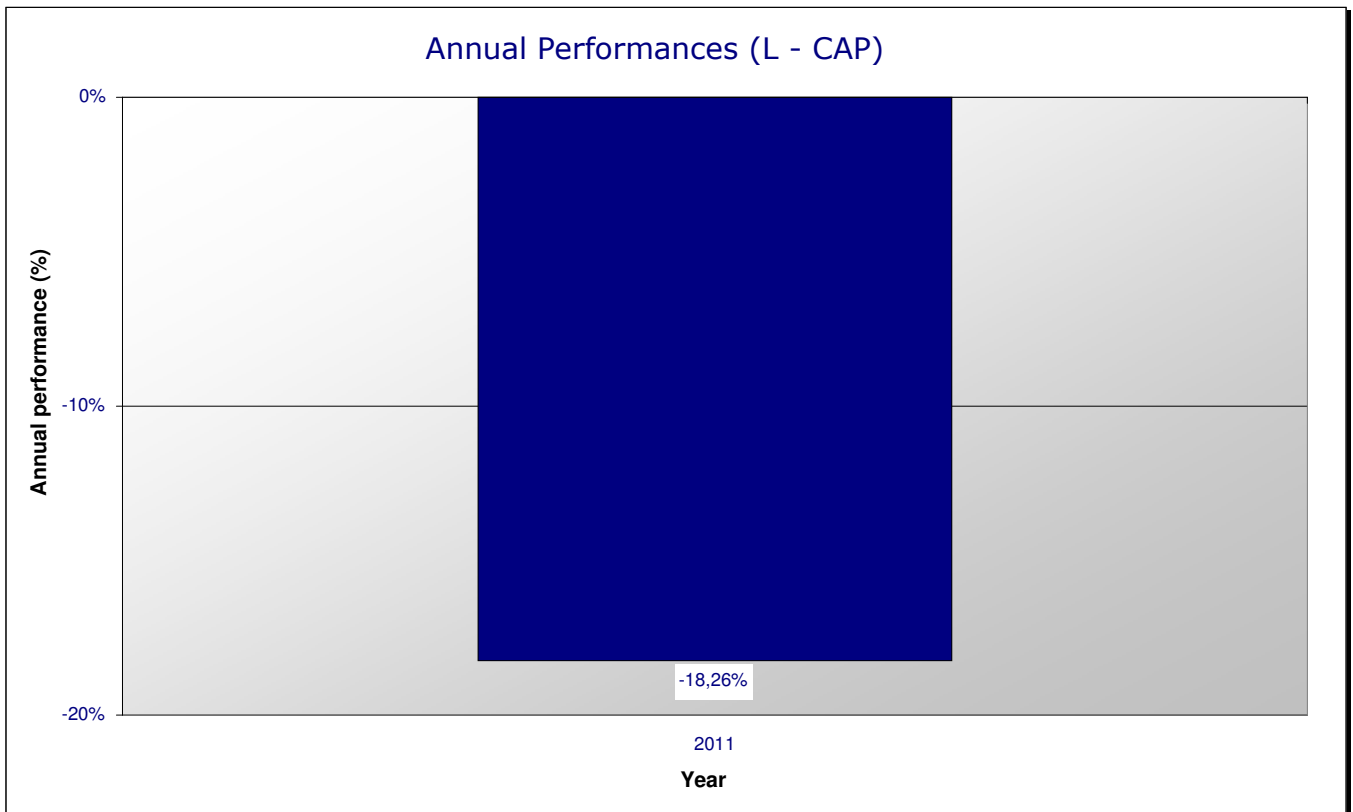
2003	28,10%
2004	16,25%
2005	25,90%
2006	21,21%
2007	-3,65%
2008	-43,95%
2009	30,55%
2010	10,49%
2011	-17,71%



Dexia Quant Equities Europe LOCK class capitalisation (EUR).

Annual performances

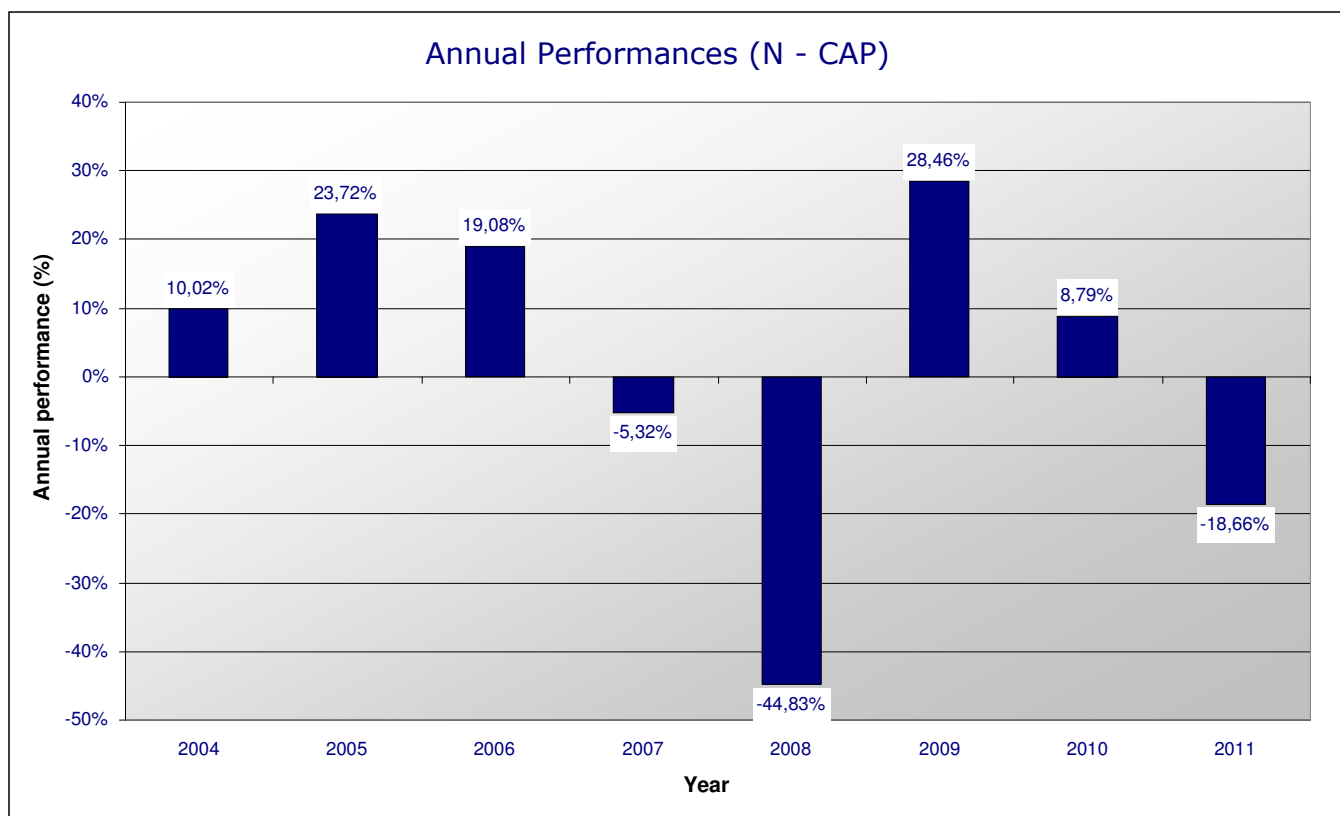
2011 -18,26%



Dexia Quant Equities Europe N Class Capitalisation (EUR)

Annual performances

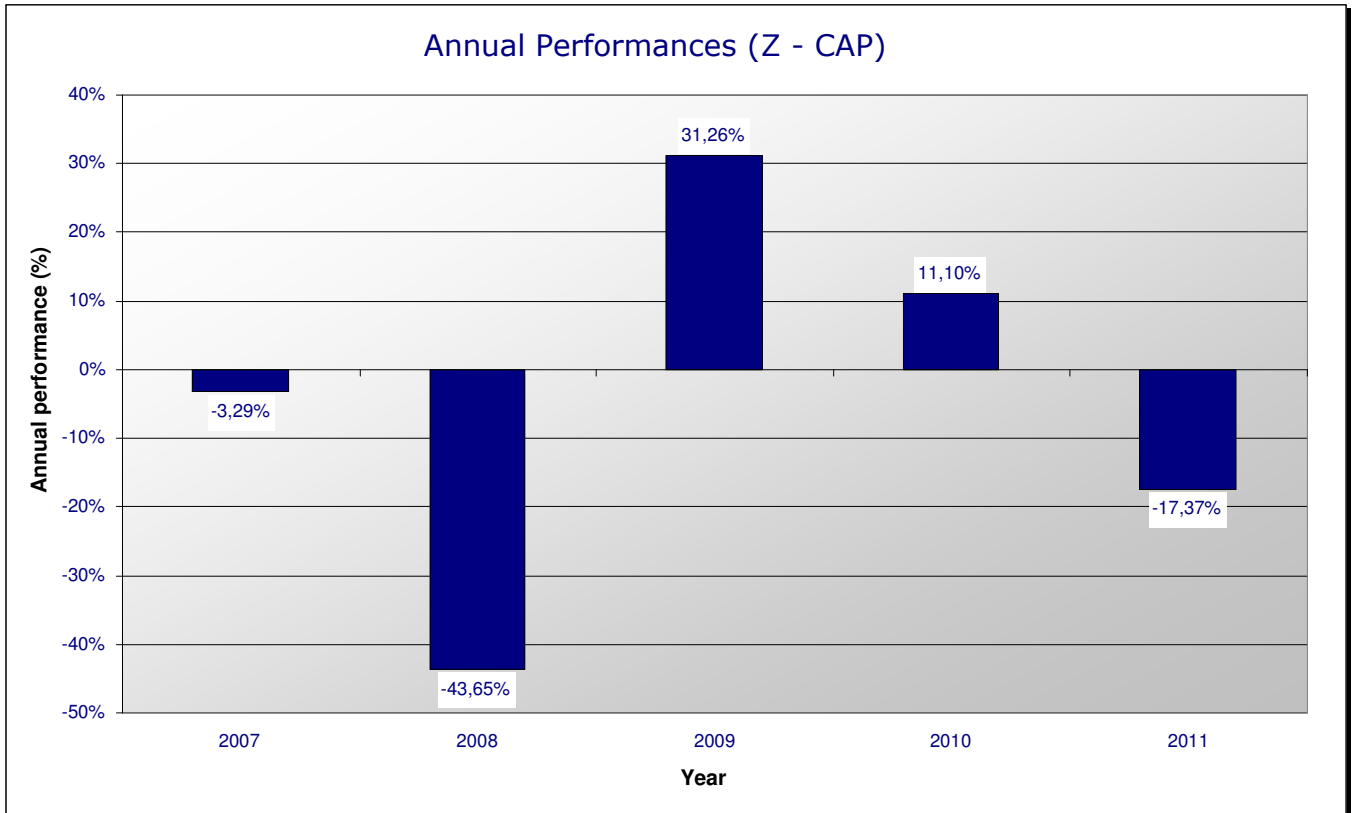
2004	10,02%
2005	23,72%
2006	19,08%
2007	-5,32%
2008	-44,83%
2009	28,46%
2010	8,79%
2011	-18,66%



Dexia Quant Equities Europe Z Class Capitalisation (EUR)

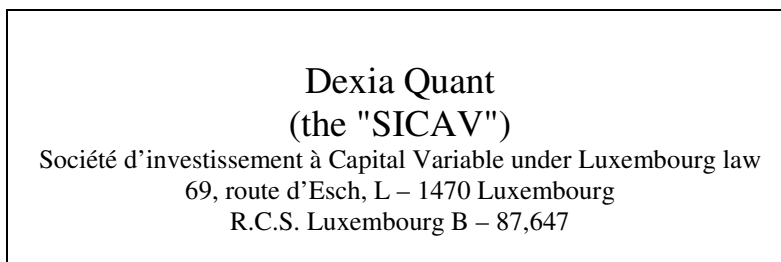
Annual performances

2007	-3,29%
2008	-43,65%
2009	31,26%
2010	11,10%
2011	-17,37%



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

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“Dexia Quant Equities USA” sub-fund

FINANCIAL DESCRIPTION

Type of investment: US equities fund.

Investment policy and objectives: The assets of this sub-fund are invested primarily in the equity-type securities of companies that have their registered office or carry out a predominant portion of their economic activity in the United States, and that are officially listed on a stock exchange or traded on a regulated market.

The investment policy will emphasise the selection of individual securities, mainly on the basis of quantitative models. These models use a set of analysis criteria, such as valuation and growth factors and price and earnings trends, to generate recommendations to buy or sell the securities that make up the investment universe.

The sub-fund may also invest up to 10% of its assets in UCITS or other open-ended UCI.

The sub-fund may also, within the limits of the investment restrictions set down in the full prospectus, invest in financial instruments on an ancillary basis such as futures contracts on a stock market index, money market instruments, deposits, warrants and other transferable securities of this type. The sub-fund may hold cash on an ancillary basis.

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

Investor profile: 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 American market represented in the investment policy of the sub-funds.

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 Sub-fund's investments are subject to market fluctuations and there is a risk that investors may not recover the full amount invested. Investors are invited to consult the full prospectus for a detailed description of the risks.

The total derivatives commitment is calculated in accordance with the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes:

- Classic class capitalisation shares, denominated in EUR, unhedged against the USD,
- Classic class capitalisation shares, denominated in EUR, hedged against the USD,
- Classic class capitalisation shares, denominated in USD,
- Classic class distribution shares, denominated in USD,
- LOCK class capitalisation shares, denominated in USD,
- Class I capitalisation shares, denominated in EUR,
- Class I capitalisation shares, denominated in USD,
- Class N capitalisation shares, denominated in EUR, unhedged against the USD,
- Class N capitalisation shares, denominated in EUR, hedged against the USD,
- Class N capitalisation shares, denominated in USD,
- Class Z capitalisation shares, denominated in USD,
- Class S capitalisation shares, denominated in USD,
- Class V capitalisation shares, denominated in USD.

Form of the shares: registered and bearer shares. Shares in the LOCK class will be bearer shares only, held in paperless form in a securities account. Not listed.

NET ASSET VALUE

Valuation currency: USD

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 from the organisations responsible for the financial service in the countries in which the SICAV is marketed.

OPERATION OF THE SUB-FUND

Subscription, conversion and redemption applications received by RBC Dexia Investor Services Bank S.A. before 12 noon (local time) on each bank business day will be processed at the net asset value calculated on the following valuation date. Subscriptions and redemptions are paid on the settlement date 2 bank business days following the applicable valuation date. Fractions of shares divided into thousandths may be issued for registered shares and for bearer shares deposited on account, directly or via intermediary local banks, with the custodian bank.

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CHARGES, FEES AND EXPENSES

Non-recurring charges, fees and costs borne by the investor (as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Issue fee	Maximum of 3.5% for Classic and LOCK classes 0% for classes I, Z, N, V and S payable to the selling agent	—	—

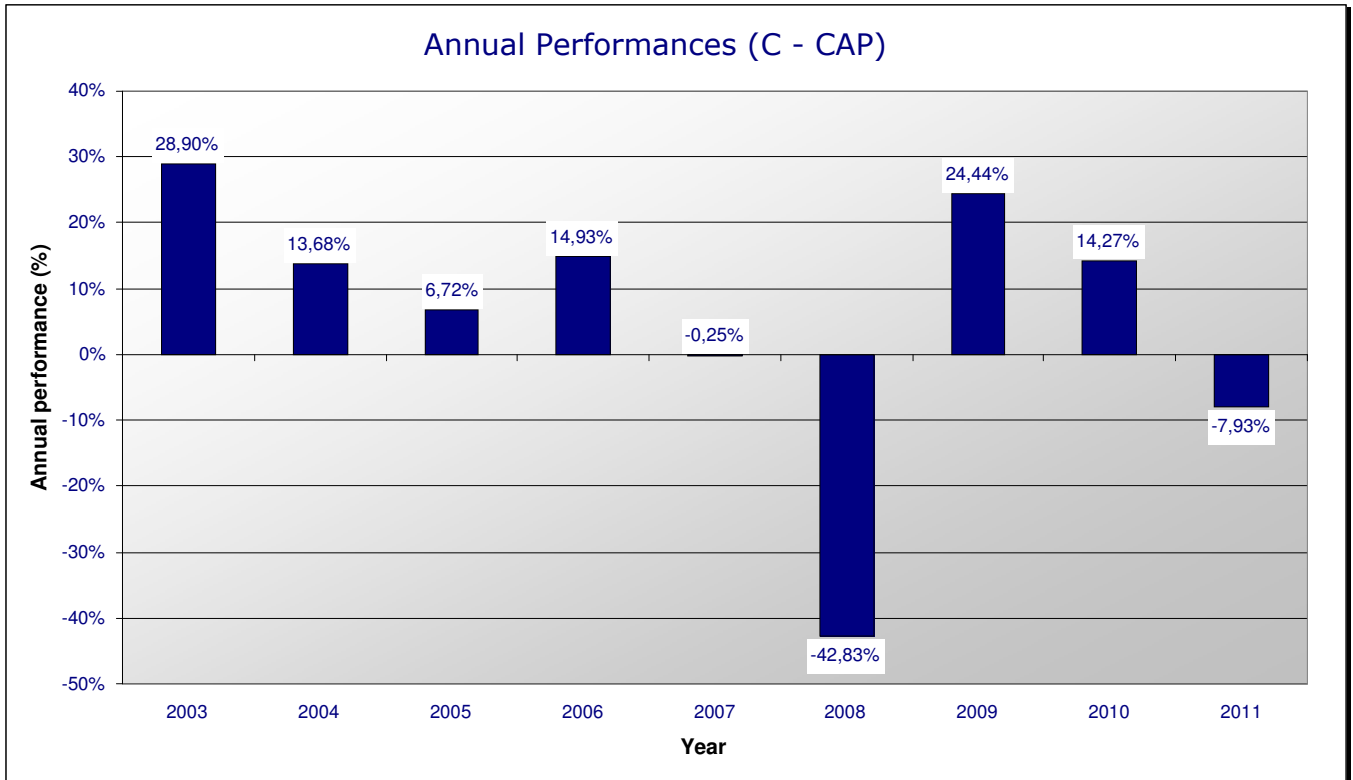
Recurring charges, fees and costs borne by the sub-fund (as an annual percentage of the net asset value)									
Fees related to the management company activities	Classes								
	Classic unhedged against the USD & LOCK class	Classic hedged against USD	I	Z	S	N unhedged against USD	N hedged against USD	V	
	Management	Max. 1,50%	Max. 1.50%	Max. 0,55%	0%	Max. 0,75%	Max. 2%	Max. 2%	Max. 0,35%
Administration	Max. 0,10%	Max. 0,10%	Max. 0,05%	Max. 0,05%	Max. 0,01%	Max. 0,10%	Max. 0,10%	Max. 0,05%	
Custodian bank fee	<p>These fees are expressed as an annual percentage of the average net asset value of the sub-fund, of the respective share class, and are payable at the end of each calendar quarter</p> <p>Max. 0.02% per annum of the average net asset value for the Classic, LOCK and N classes hedged or unhedged against the USD. Max. 0.01% per annum of the average net asset value for classes I, Z, S and V. Transaction and sub-custodian fees are not included in this fee.</p>								
Specific fees linked to the LOCK class mechanism	<p>This fee is payable at the end of each quarter.</p> <p>0.10% per annum of the average net asset value. This fee is payable at the end of each quarter.</p>								
Fees applicable to the Classic class and class N hedged against the USD	<p>Max 0.07% of the net asset value of the average net asset value for the Classic and N classes hedged against the USD. These fees are payable by the Management Company at the end of each quarter to RBC Dexia in compensation for its USD hedging activities.</p>								
Other costs (estimate)	0,10%								

NET ASSET VALUE TRENDS (*)

Dexia Quant Equities USA Classic Class Capitalisation (USD)

Annual performances

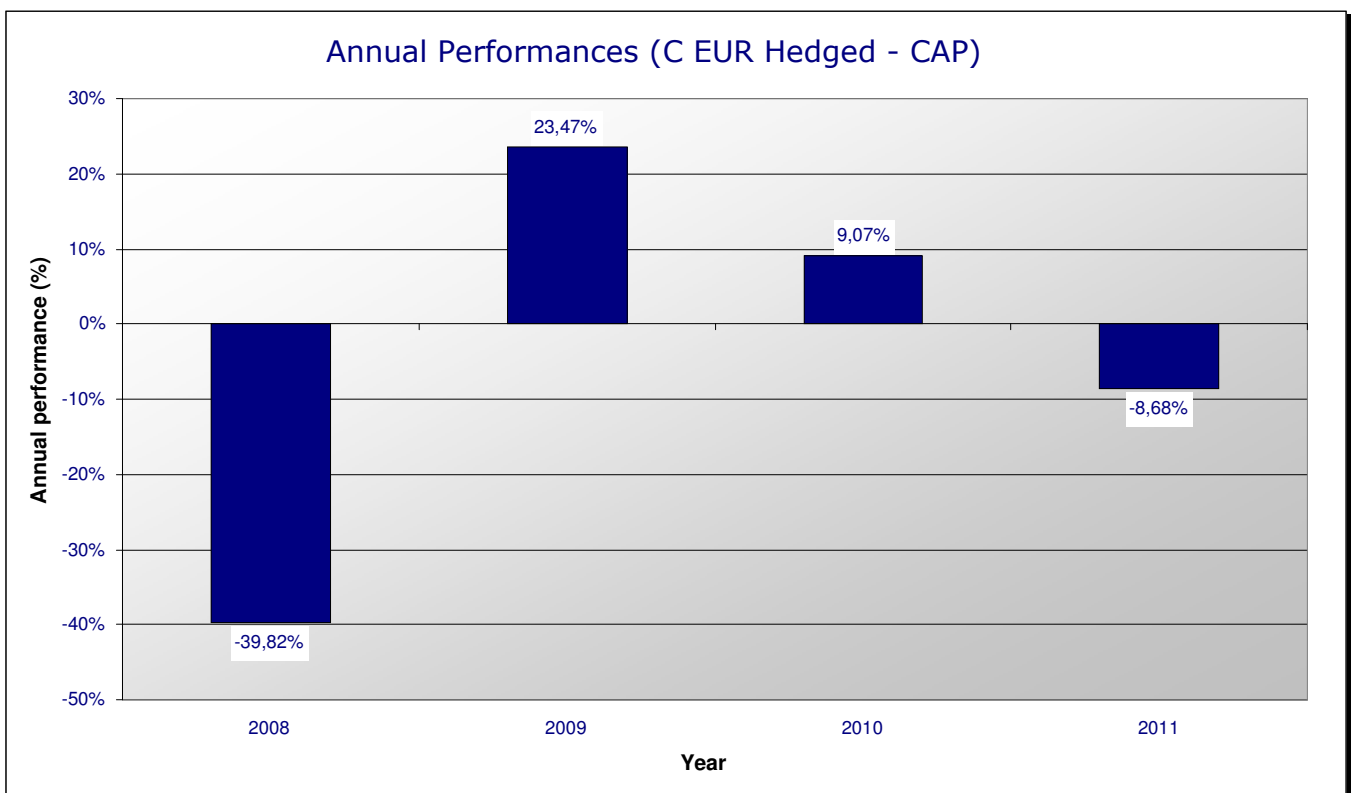
2003	28,90%
2004	13,68%
2005	6,72%
2006	14,93%
2007	-0,25%
2008	-42,83%
2009	24,44%
2010	14,27%
2011	-7,93%



Dexia Quant Equities USA Classic Class Capitalisation hedged (EUR)

Annual performances

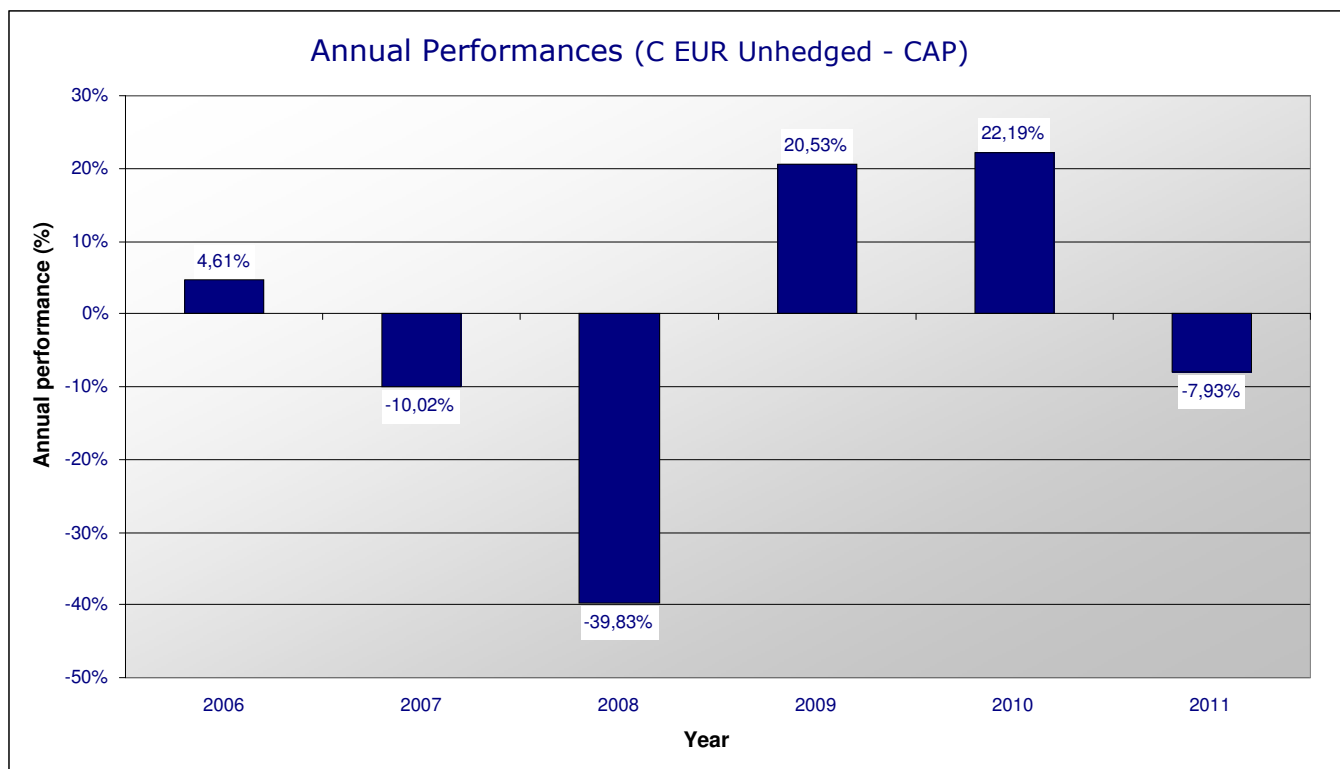
2008	-39,82%
2009	23,47%
2010	9,07%
2011	-8,68%



Dexia Quant Equities USA Classic Class Capitalisation unhedged (EUR)

Annual performances

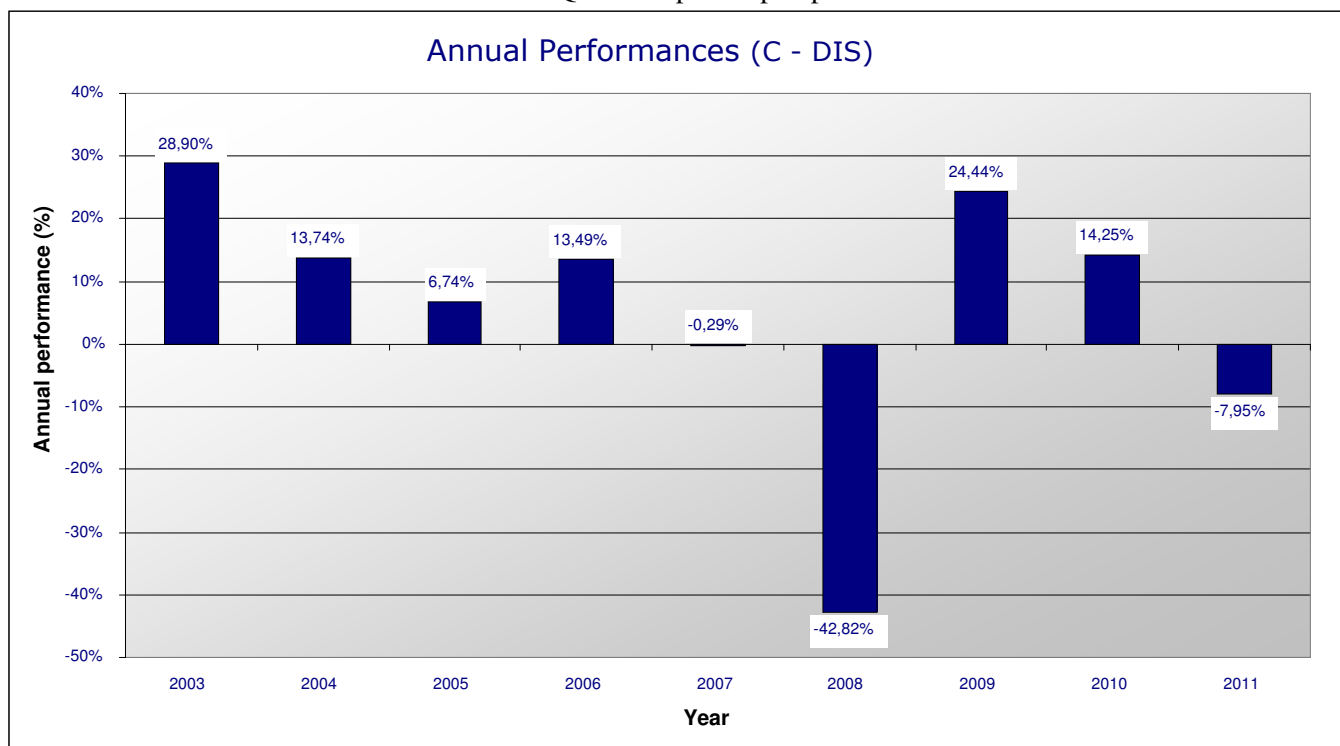
2006	4,61%
2007	-10,02%
2008	-39,83%
2009	20,53%
2010	22,19%
2011	-7,93%



Dexia Quant Equities USA Classic Class Distribution (USD)

Annual performances

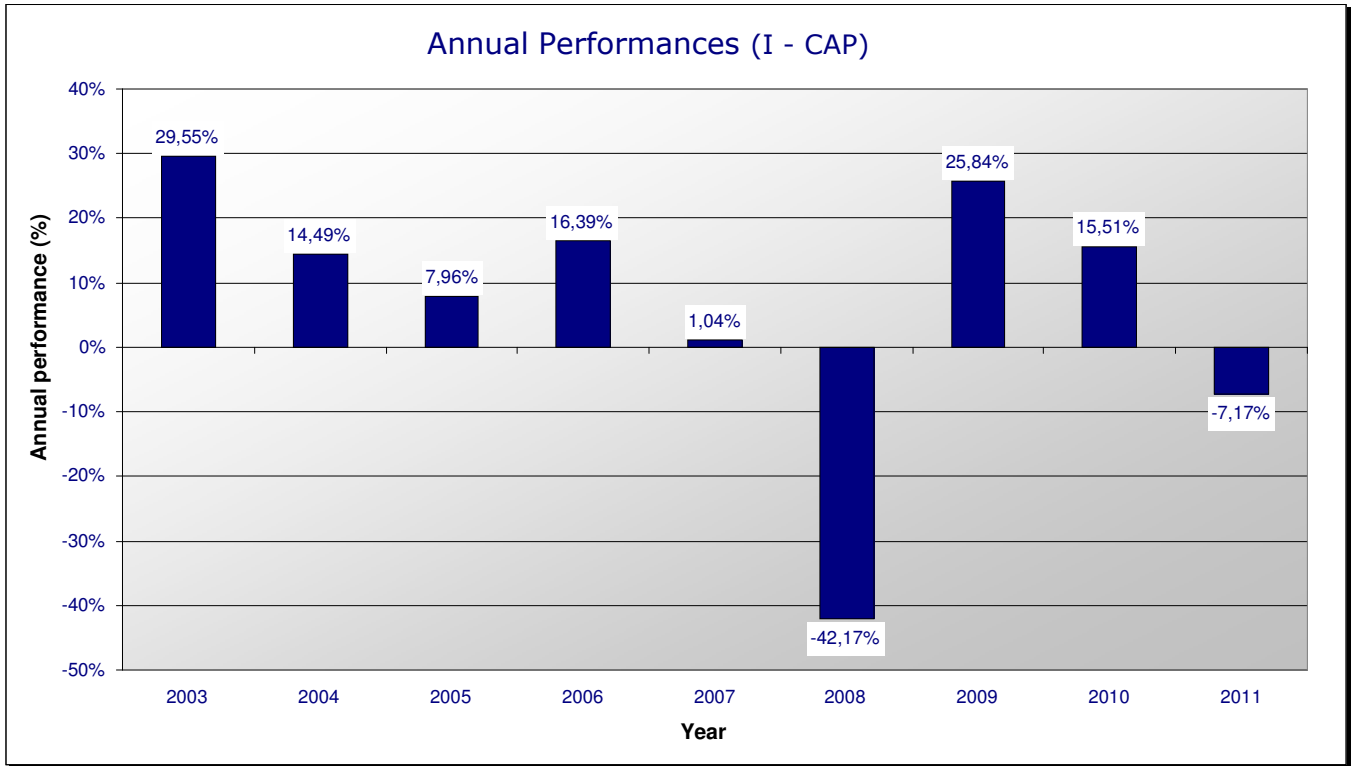
2003	28,90%
2004	13,74%
2005	6,74%
2006	13,49%
2007	-0,29%
2008	-42,82%
2009	24,44%
2010	14,25%
2011	-7,95%



Dexia Quant Equities USA I Class Capitalisation (USD)

Annual performances

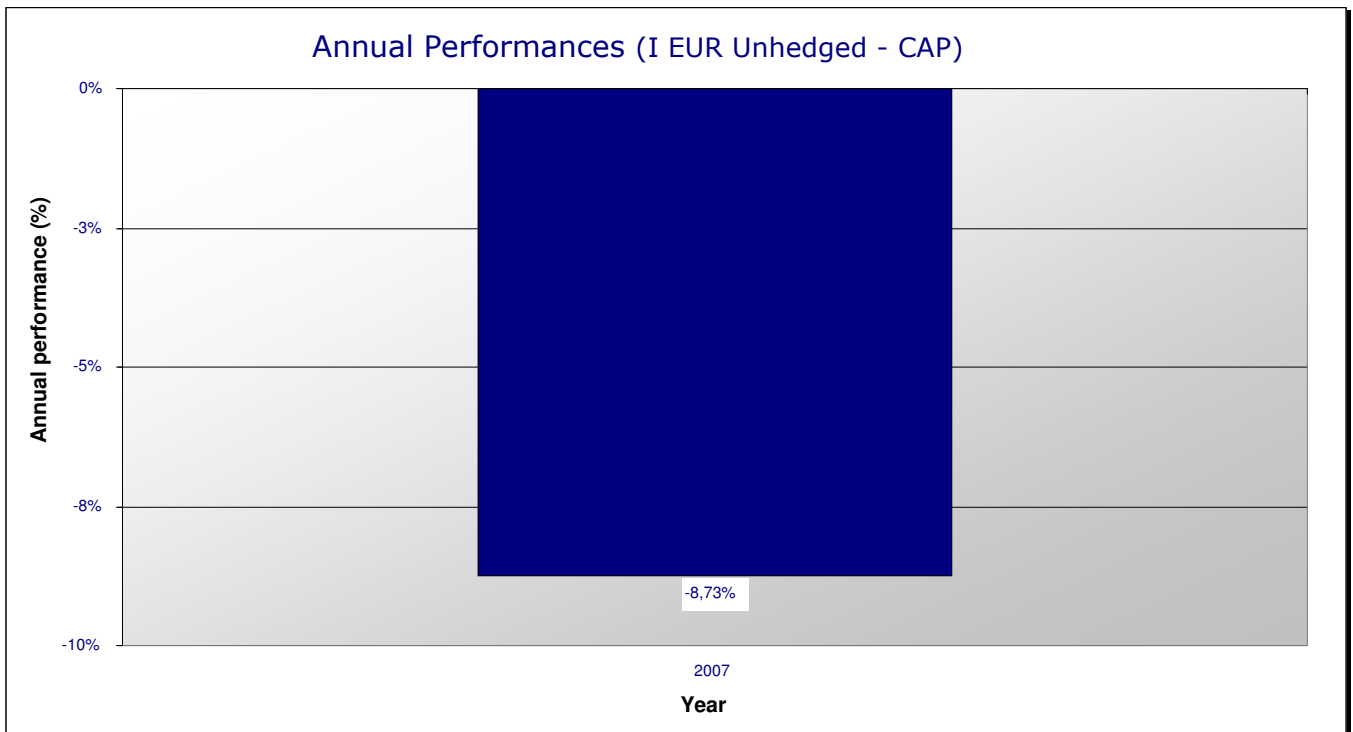
2003	29,55%
2004	14,49%
2005	7,96%
2006	16,39%
2007	1,04%
2008	-42,17%
2009	25,84%
2010	15,51%
2011	-7,17%



Dexia Quant Equities USA I Class Capitalisation unhedged (EUR)

Annual performances

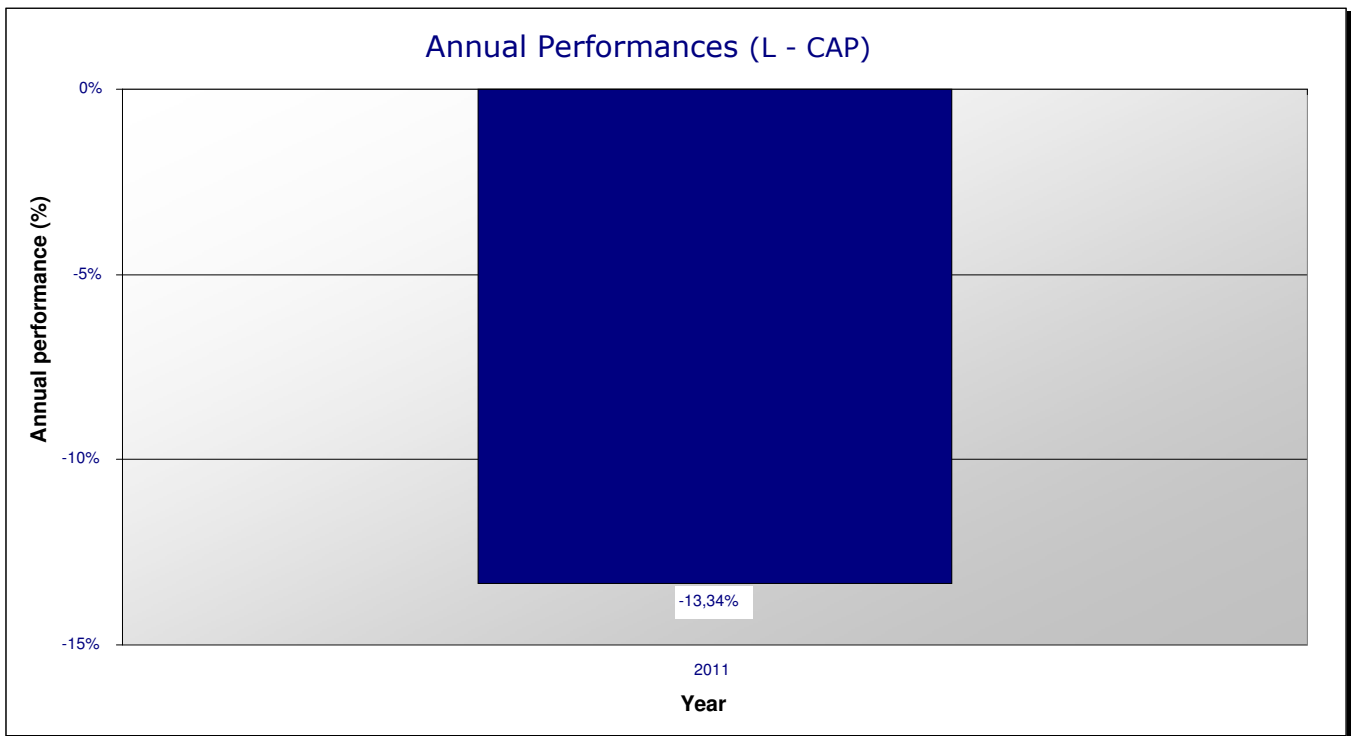
2007 -8,73%



Dexia Quant Equities USA LOCK class capitalisation (USD).

Annual performances

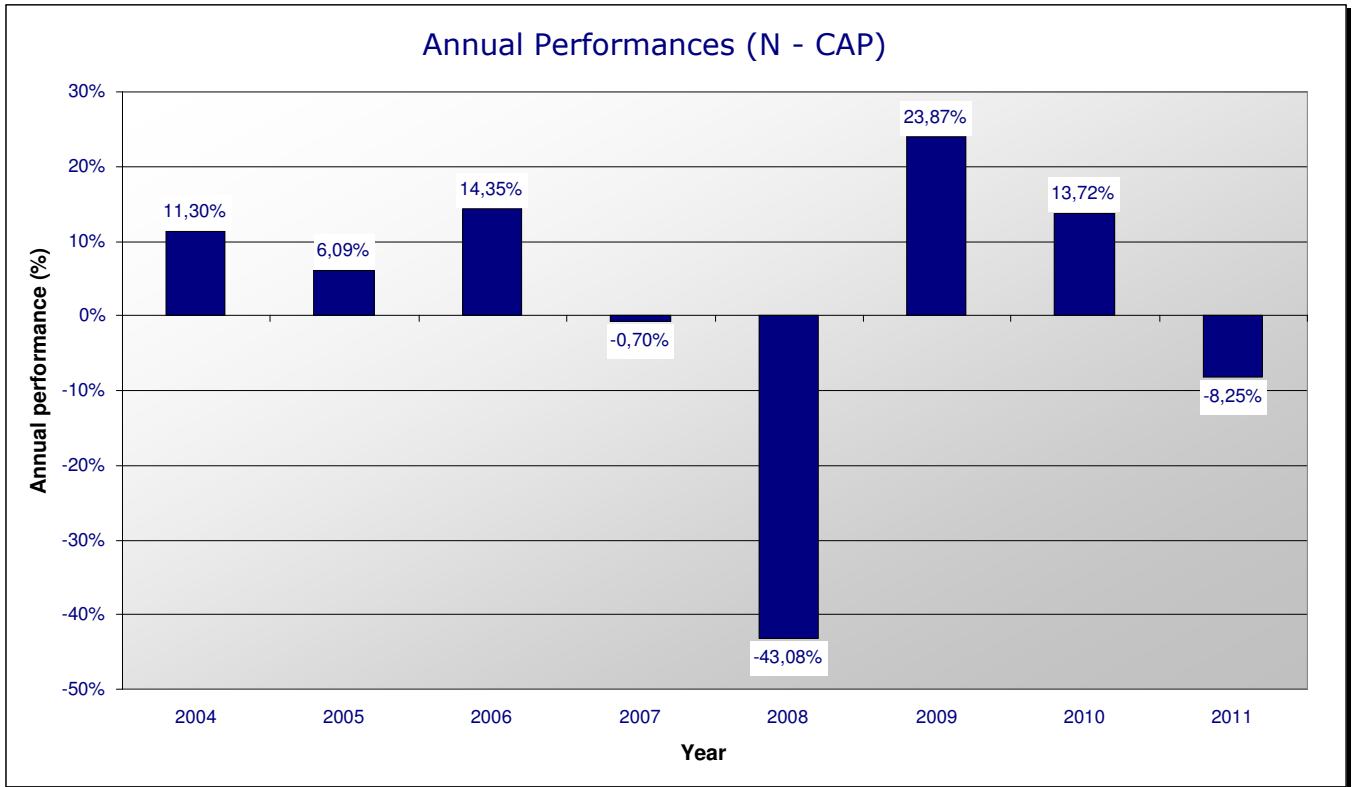
2011 -13,34%



Dexia Quant Equities USA N Class Capitalisation (USD)

Annual performances

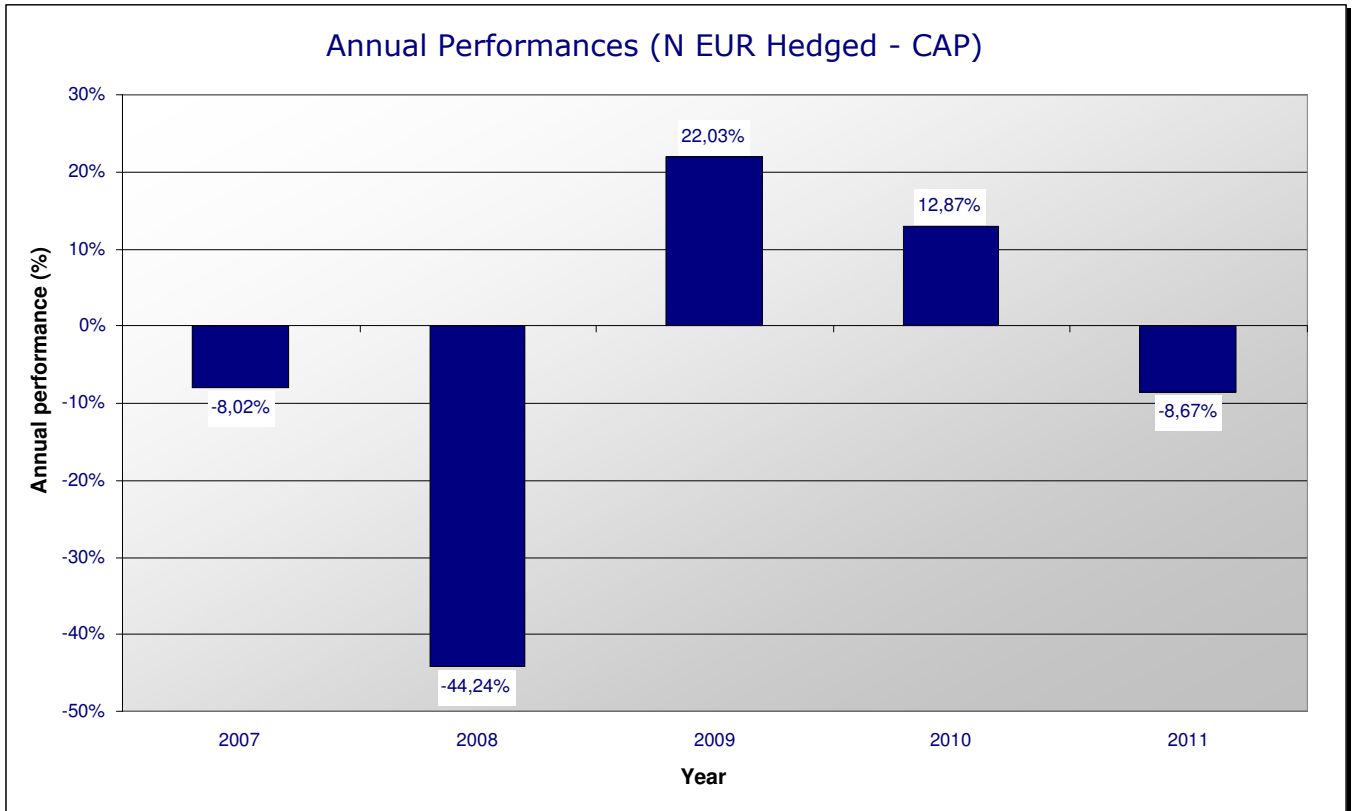
2004	11,30%
2005	6,09%
2006	14,35%
2007	-0,70%
2008	-43,08%
2009	23,87%
2010	13,72%
2011	-8,25%



Dexia Quant Equities USA N Class Capitalisation hedged (EUR)

Annual performances

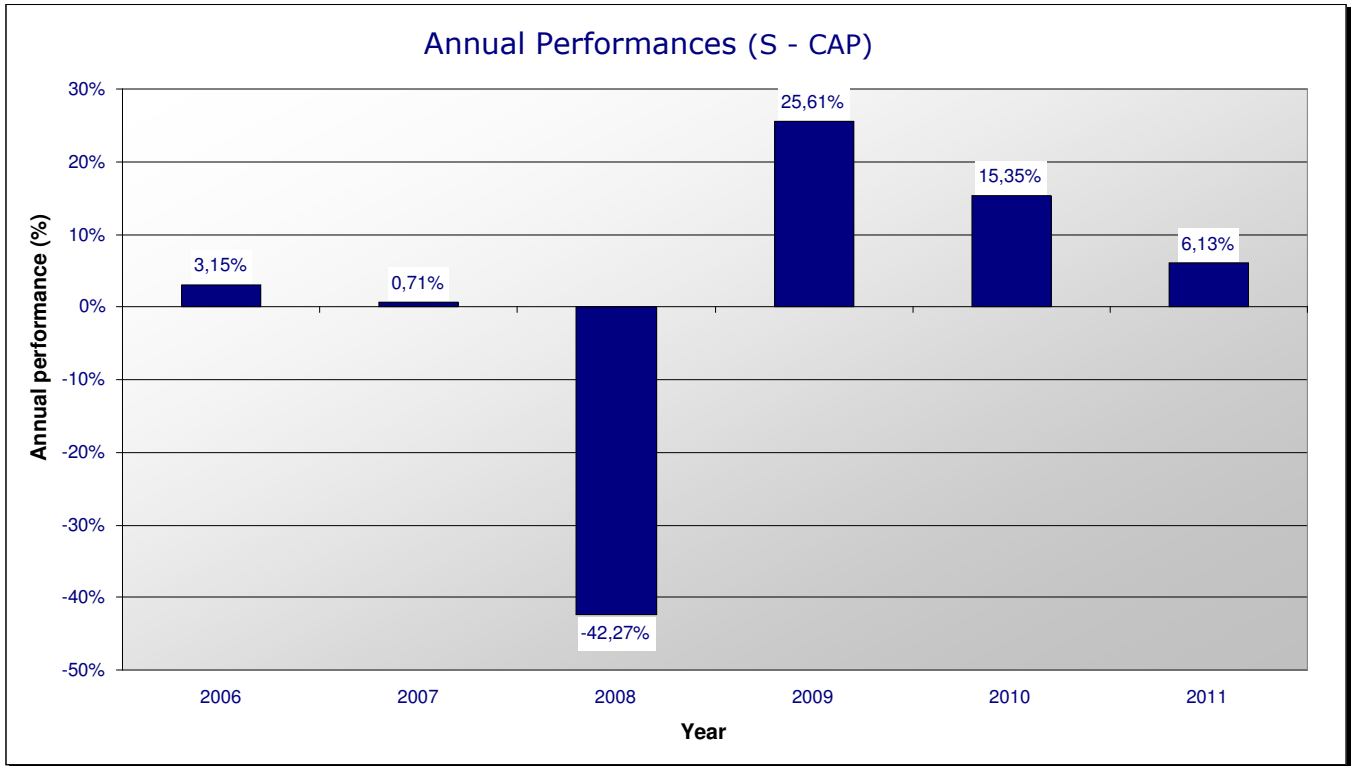
2007	-8,02%
2008	-44,24%
2009	22,03%
2010	12,87%
2011	-8,67%



Dexia Quant Equities USA S Class Capitalisation (USD)

Annual performances

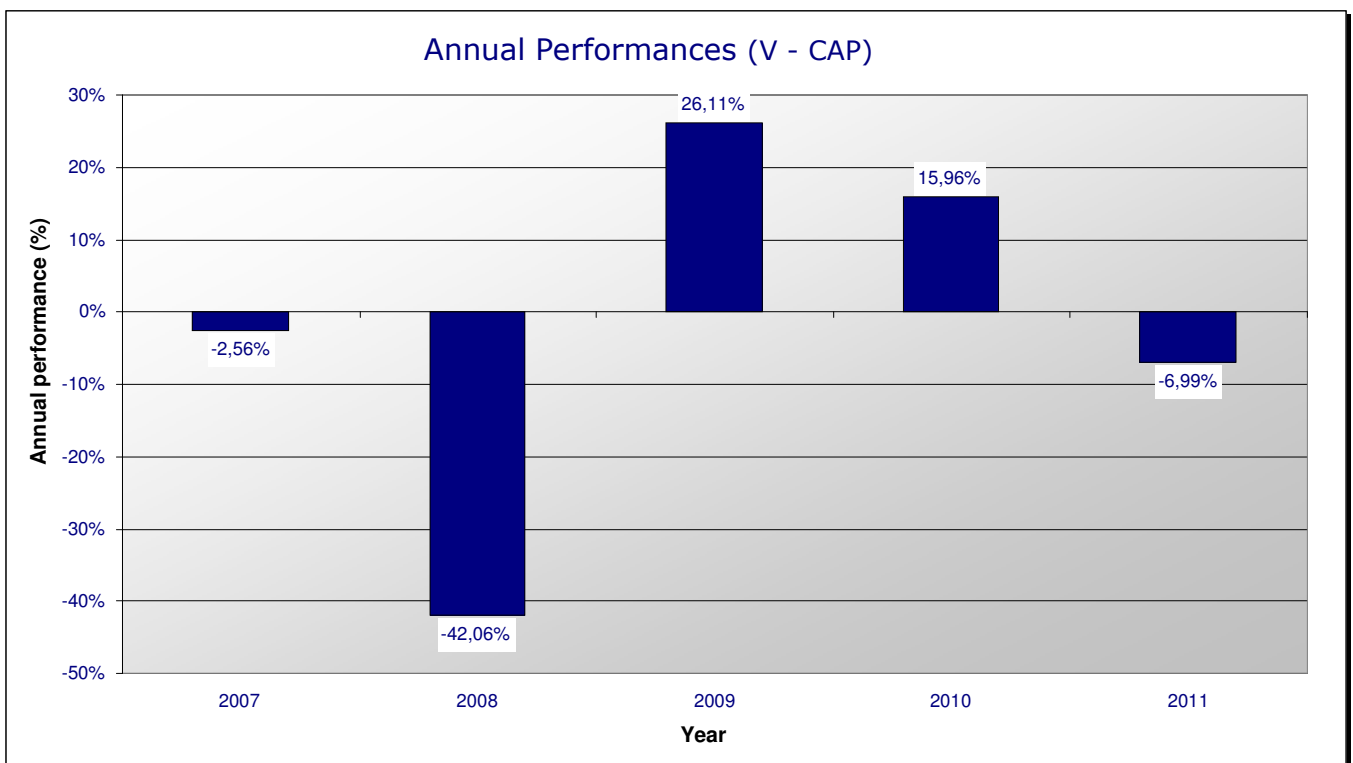
2006	3,15%
2007	0,71%
2008	-42,27%
2009	25,61%
2010	15,35%
2011	6,13%



Dexia Quant Equities USA V Class Capitalisation (USD)

Annual performances

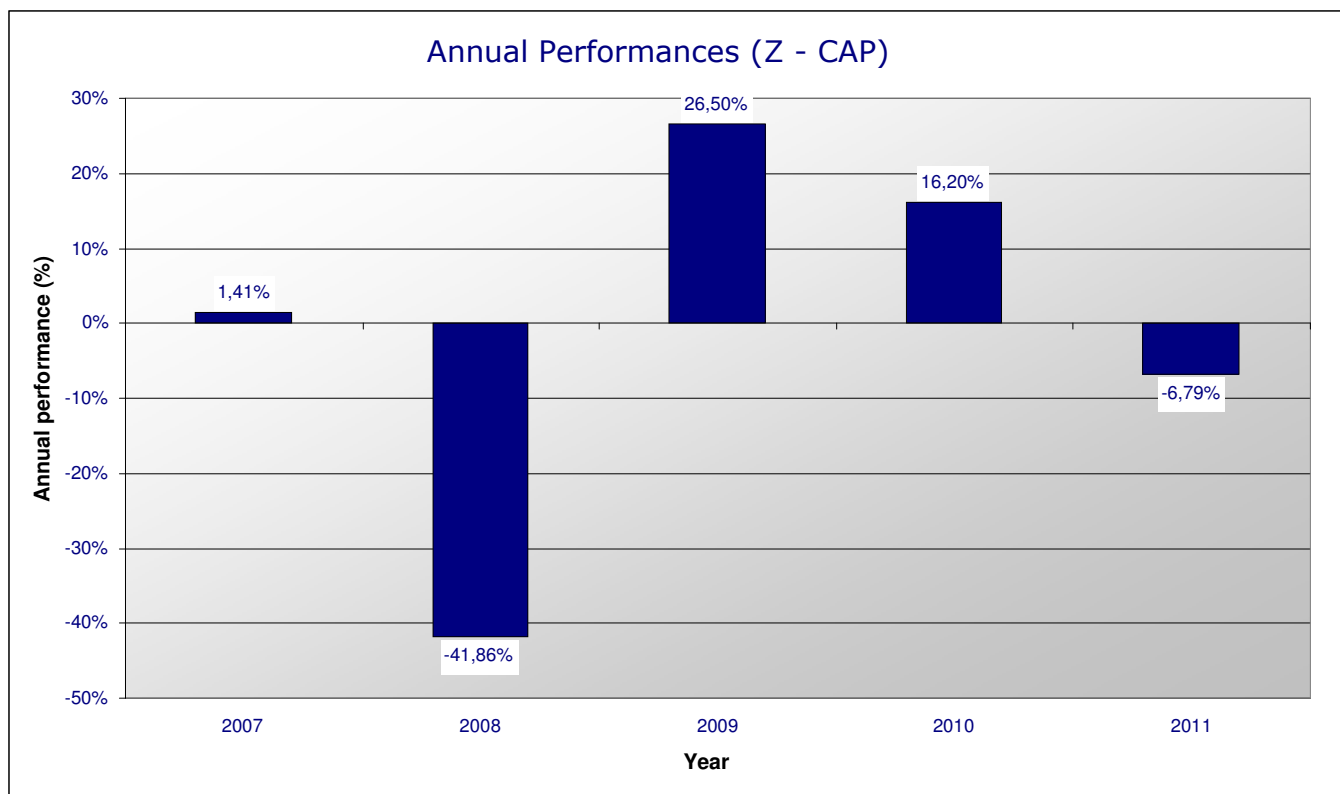
2007	-2,56%
2008	-42,06%
2009	26,11%
2010	15,96%
2011	-6,99%



Dexia Quant Equities USA Z Class Capitalisation (USD)

Annual performances

2007	1,41%
2008	-41,86%
2009	26,50%
2010	16,20%
2011	-6,79%



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

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

Dexia Quant simplified prospectus

Dexia Quant (the "SICAV")

Société d'investissement à Capital Variable under Luxembourg law
69, route d'Esch, L – 1470 Luxembourg
R.C.S. Luxembourg B – 87,647

“Dexia Quant Equities World” SUB-FUND

FINANCIAL DESCRIPTION

Type of investment: equities fund containing equities of globally diversified companies.

Investment policy and objectives: This sub-fund invests its assets principally in equity-type securities of companies that operate in any sector of activity, and that are globally diversified and officially listed on a stock exchange or traded on a regulated market. The investment policy will emphasise the selection of individual securities, on the basis of quantitative models. These models use a set of analysis criteria, such as valuation and growth factors and price and earnings trends, to generate recommendations to buy or sell the securities that make up the investment universe.

The sub-fund may also invest up to 10% of its assets in UCITS or other open-ended UCI.

The sub-fund may also, within the limits of the investment restrictions set down in this prospectus, invest in financial instruments on an ancillary basis such as futures contracts on a stock market index, money market instruments, deposits, warrants and other transferable securities of this type.

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

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

Investor profile: 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 markets represented in the investment policy of the sub-funds.

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 Sub-fund's investments are subject to market fluctuations and there is a risk that investors may not recover the full amount invested. Investors are invited to consult the full prospectus for a detailed description of the risks.

The total derivatives commitment is calculated in accordance with the commitment approach set down in CSSF circular 11/512.

DESCRIPTION OF THE SHARES

Share classes: Classes Z, N, V and I capitalisation shares, Classic class capitalisation and distribution shares.

Form of the shares: registered and bearer shares.

Not listed.

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 from the organisations responsible for the financial service in the countries in which the SICAV is marketed.

OPERATION OF THE SUB-FUND

Subscription, conversion and redemption applications received by RBC Dexia Investor Services Bank S.A. before 12 noon (local time) on each bank business day will be processed at the net asset value calculated on the following valuation date. Subscriptions and redemptions are paid on the settlement date 2 bank business days following the applicable valuation date. Fractions of shares divided into thousandths may be issued for registered shares and for bearer shares deposited on account, directly or via intermediary local banks, with the custodian bank.

CHARGES, FEES AND EXPENSES

Non-recurring charges, fees and costs borne by the investor (as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund
Issue fee	Maximum 3.5% for the Classic class 0% for classes I, V, N and Z	—	—

Dexia Quant simplified prospectus

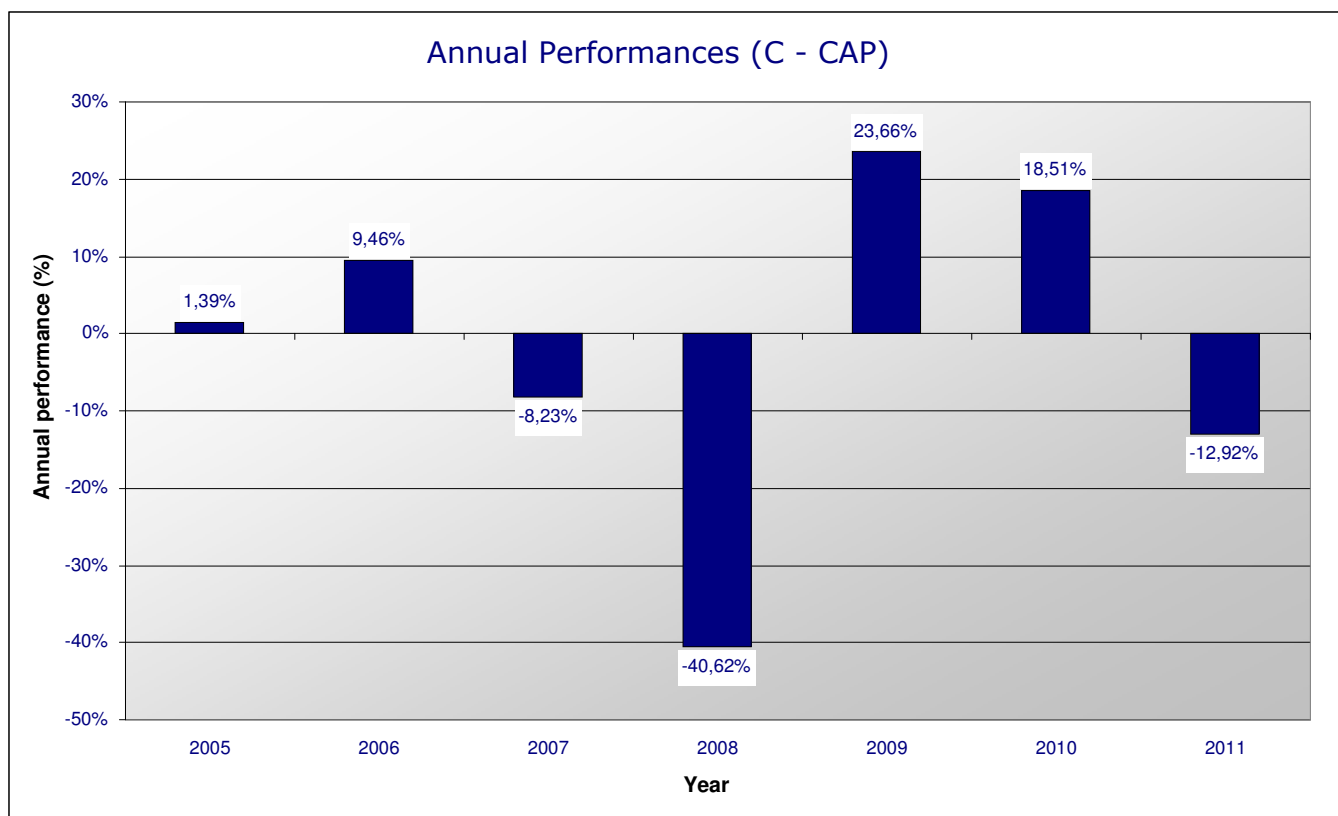
Recurring charges, fees and costs borne by the sub-fund (as an annual percentage of the net asset value)						
Fees related to the management company activities		Classic class	Class I	Class Z	Class N	Class V
	Management fees	Max. 1,50%	Max. 0,55%	0%	Max. 2%	Max. 0,35%
	Administration fee	Max. 0,100%	Max. 0,05%	Max. 0,05%	Max. 0,100%	Max. 0,05%
Fees are expressed as an annual percentage of the average net asset value of the sub-fund or share class, and are payable at the end of each quarter.						
Custodian bank fee	Max. 0.02% per annum of the average net asset value for the Classic and N classes. Max. 0.01% per annum of the average net asset value for classes V, I and Z. Transaction and sub-custodian fees are not included in this fee. This fee is payable at the end of each quarter.					
Other costs (estimate)	0,10%					

NET ASSET VALUE TRENDS (*)

Dexia Quant Equities World Classic Class Capitalisation (EUR)

Annual performances

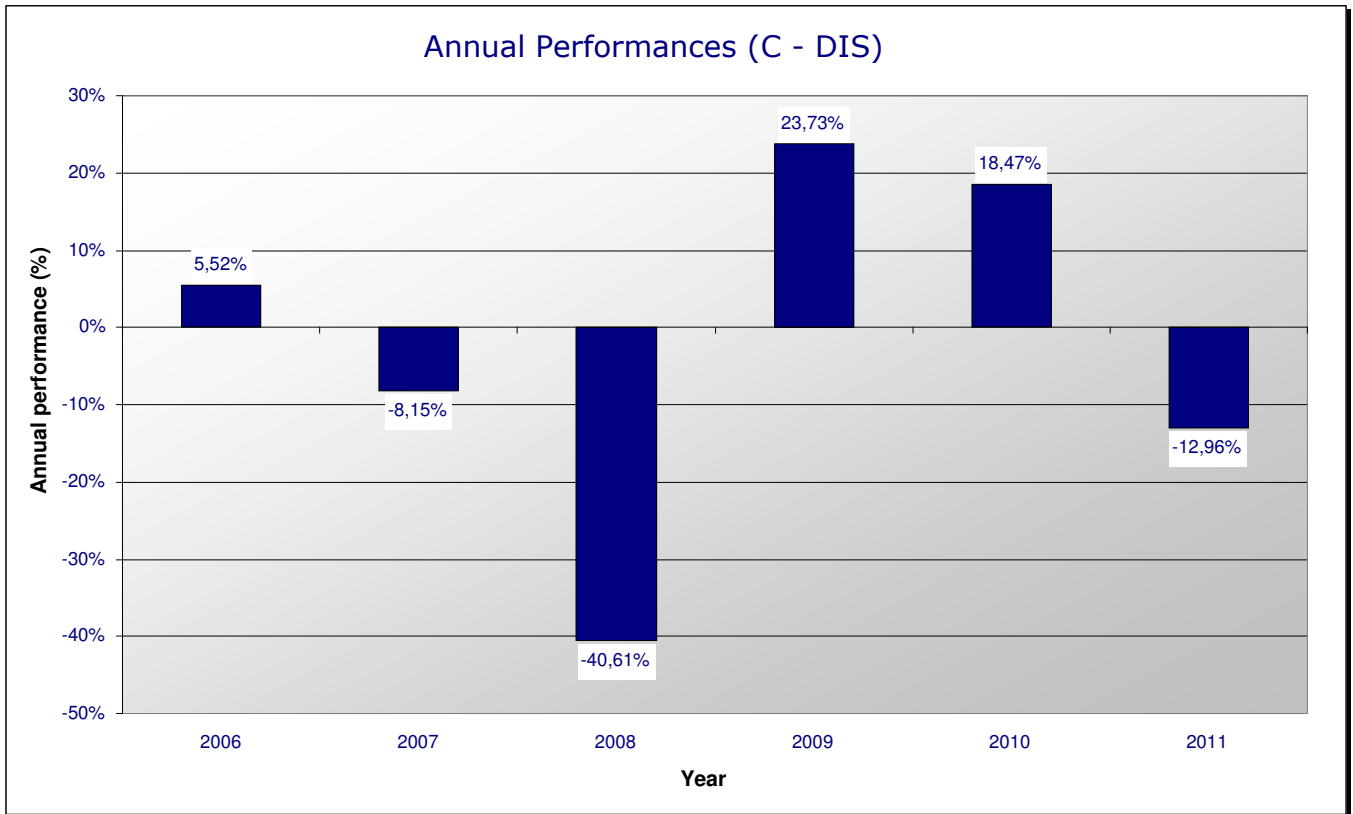
2005	1,39%
2006	9,46%
2007	-8,23%
2008	-40,62%
2009	23,66%
2010	18,51%
2011	-12,92%



Dexia Quant Equities World Classic Class Distribution (EUR)

Annual performances

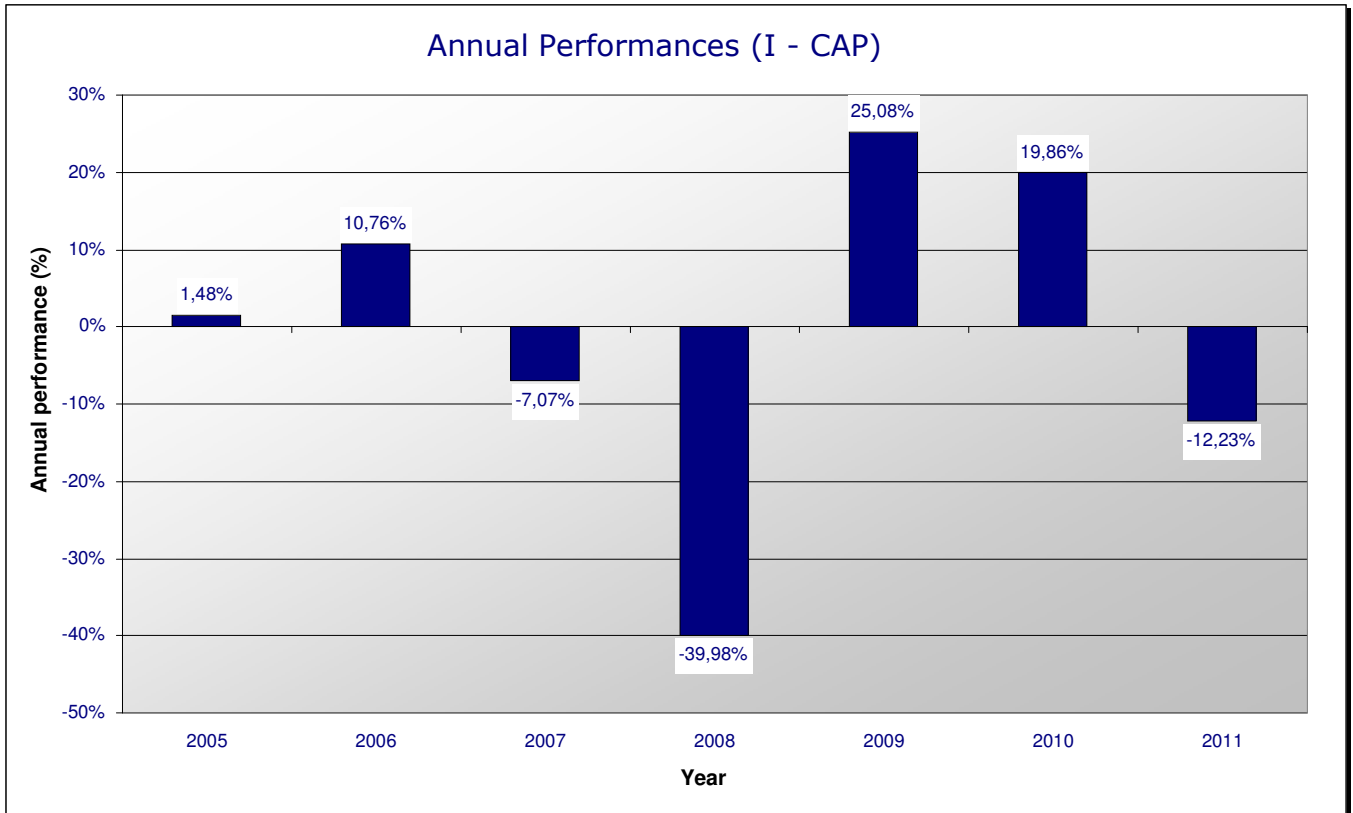
2006	5,52%
2007	-8,15%
2008	-40,61%
2009	23,73%
2010	18,47%
2011	-12,96%



Dexia Quant Equities World I Class Capitalisation (EUR)

Annual performances

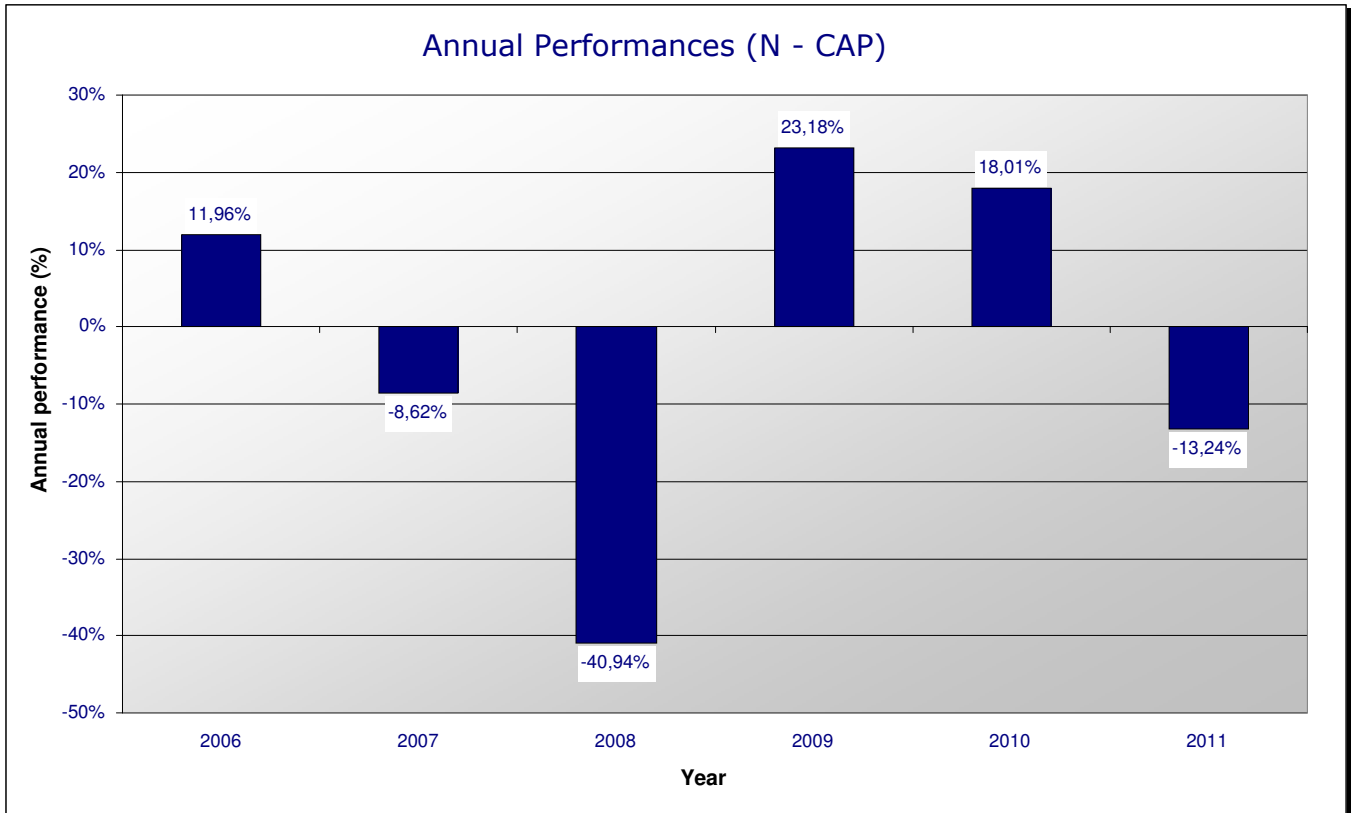
2005	1,48%
2006	10,76%
2007	-7,07%
2008	-39,98%
2009	25,08%
2010	19,86%
2011	-12,23%



Dexia Quant Equities World N Class Capitalisation (EUR)

Annual performances

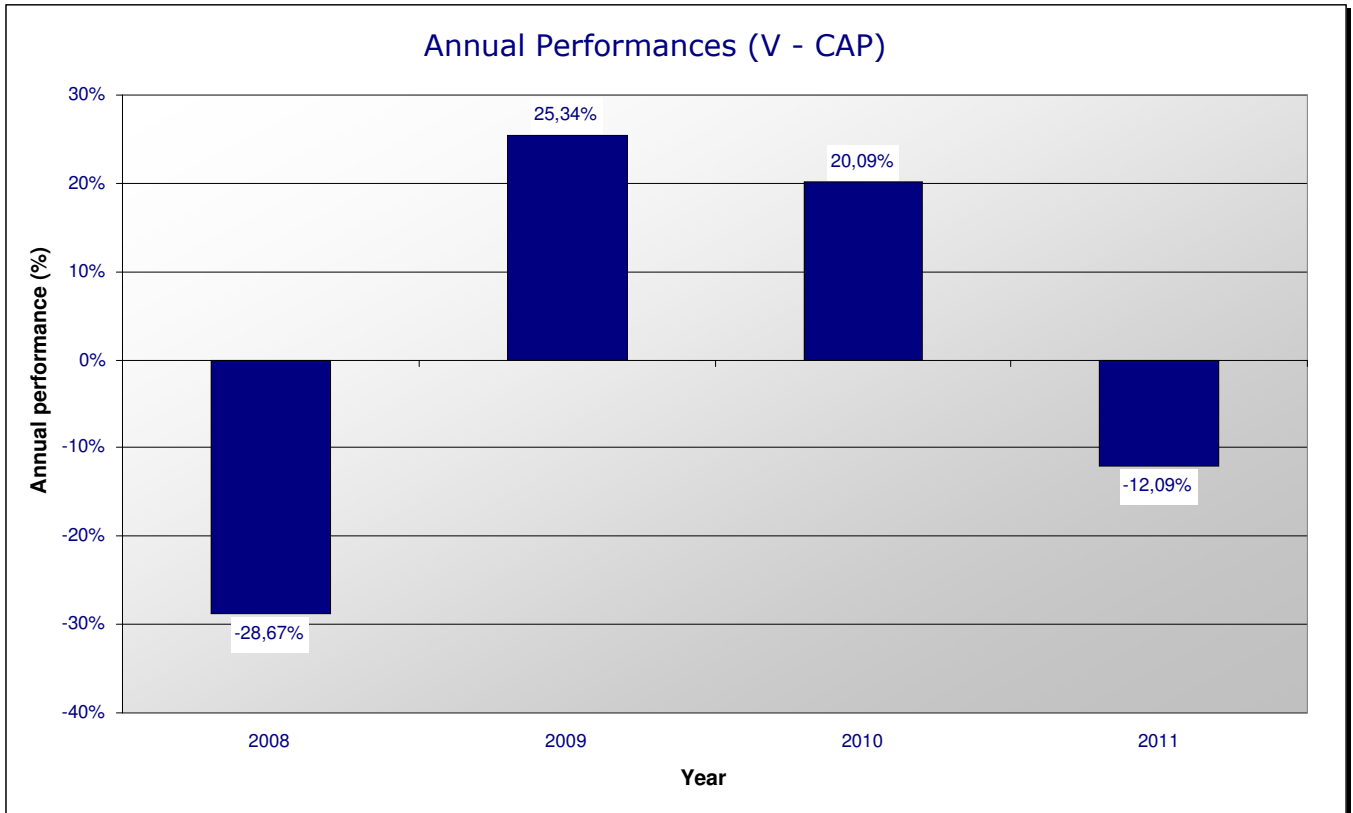
2006	11,96%
2007	-8,62%
2008	-40,94%
2009	23,18%
2010	18,01%
2011	-13,24%



Dexia Quant Equities World V Class Capitalisation (EUR)

Annual performances

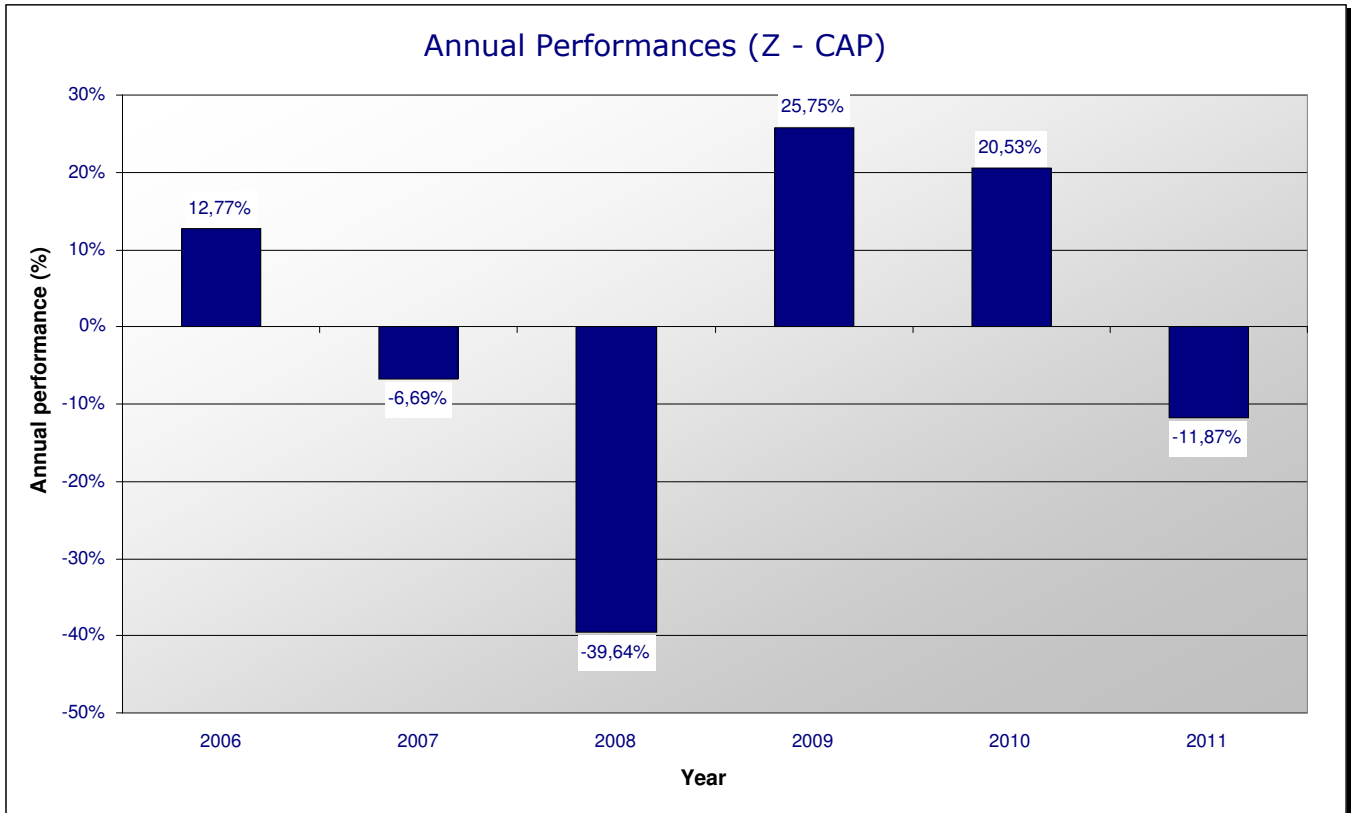
2008	-28,67%
2009	25,34%
2010	20,09%
2011	-12,09%



Dexia Quant Equities World Z Class Capitalisation (EUR)

Annual performances

2006	12,77%
2007	-6,69%
2008	-39,64%
2009	25,75%
2010	20,53%
2011	-11,87%



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

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