

Dexia Money Market
Société d'investissement à Capital Variable [open-ended
investment company]
under Luxembourg law
(the "SICAV")
69, route d'Esch
L – 1470 Luxembourg
R.C.S. Luxembourg B - 26803

PRESENTATION OF THE SICAV

The SICAV was formed in Luxembourg on 16 November 1987 under the name "BIL GLOBAL FUND" 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 on undertakings for collective investment ("UCI") 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 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 **Jan Vergote**, Head of Investment Strategy, Dexia Banque Belgique S.A.
Mr **Vincent Hamelink**, Member of the Executive Committee, Dexia Asset Management
Mr **Koen Van de Maele**, Global Head of Fixed Income Management, Dexia Asset Management;
Ms **Véronique Di Maria**, Head of Commercial Coordination, Dexia Banque Internationale à Luxembourg
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 **Naim Abou-Jaoudé**, Chairman of the Executive Committee of the Dexia Asset Management group
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 **Philippe Rucheton**, CFO and Member of the Management Committee of Dexia S.A.
An Other Look To Efficiency Sprl, represented by Mr. Olivier Lefebvre

Administrative agent and domiciliary agent duties are assigned to: RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette

Transfer agent duties are delegated to: RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette

Auditors: PricewaterhouseCoopers, 400 route d'Esch, L-1014 Luxembourg

GENERAL DESCRIPTION

Financial year-end: 31 December each year.

Sub-funds: Dexia Money Market Euro, Dexia Money Market USD, Dexia Money Market Euro Sustainable and Dexia Money Market Euro AAA.

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

- The **Classique** class is offered to individuals and legal entities. It offers capitalisation shares and distribution shares.
- Class **I** is 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. Class I offers capitalisation shares and may offer distribution shares for certain sub-funds.
- Class **V** is reserved exclusively for institutional investors whose minimum initial subscription is EUR 30,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date. Class V offers capitalisation shares and distribution shares.
- 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 an alternative cost structure, since the portfolio management service offered by the Dexia Asset Management group is directly remunerated through the management agreement for which the cost structure depends, among other things, on the amount invested. Accordingly, no management fee is charged on class Z assets. If it transpires, for whatever reason and at whatever time, that the holder of class Z shares wishes to terminate 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 Classique, I or V class if the shareholder meets the conditions required to invest in this class. It offers capitalisation shares only. This class is also reserved for UCI managed by Dexia Asset Management within the scope of managing their cash resources.

Commercial information:

UCI with a variable number of shares are characterised by a right to 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 charges, commissions and fees borne by the SICAV, and those borne by the investor, are set out in the presentation of each of the sub-funds.

General objective of the SICAV

The general objective of the SICAV is to help investors to access the money markets and provide them with a professional portfolio management service, taking into account the level of risk to which investors are prepared to be exposed. It aims to provide the highest possible return on the capital invested, taking account of the following criteria or investment objectives: a high liquidity coefficient, asset value stability, capital security. The SICAV will take 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 status

Applicable to the SICAV:

The SICAV is governed by Luxembourg taxation laws.

By virtue of the laws and regulations currently in force, the SICAV is liable to a "taxe d'abonnement" (subscription duty). On the publication date of this prospectus, the annual rate is 0.01%, in accordance with article 174 of the Law. Classes I, V and Z of the Dexia Money Market Euro AAA sub-fund are, however, exempt from this subscription duty, in accordance with article 175 of the law, in view of the fact they meet all the criteria set forth in this article. The duty is calculated and payable quarterly on the basis of the net asset value of the SICAV at the end of the quarter in question.

In accordance with the law and current practice, no tax is payable in Luxembourg on 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 taxes at variable rates, 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 the investor:

Under current legislation, shareholders are not liable in Luxembourg to 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 a natural person 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 revenue. Luxembourg has been applying a deduction at source of 35% since 1 July 2011.

However, shareholders of the SICAV, who are natural persons and have tax residence in a Member State of the European Union, are liable to 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 issue prospectus dated [31 December 2011];
- this simplified prospectus dated 31 December 2011;
- the latest available 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 offices of the SICAV and of the custodian bank. Financial notices to shareholders will be published in the d'Wort newspaper in Luxembourg and, to the extent required by Luxembourg law, in the Mémorial.

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.

Dexia Money Market
 Société d'investissement à Capital Variable under Luxembourg
 law
 69, route d'Esch
 L – 1470 Luxembourg

“Dexia Money Market Euro” sub-fund

FINANCIAL DESCRIPTION

Type of investment: This sf is classified as a monetary sf.

Investment policy and objectives:

The sub-fund will be invested only in money market instruments (including ABS and MBS and money market derivatives with a residual maturity of under 12 months), bonds with a residual maturity of under 12 months or with an interest rate that is revisable at least annually, deposits and cash and financial instruments equivalent, by virtue of their return, to one of the aforementioned products. The sub-fund may also use other derivative products for hedging purposes only and in accordance with the investment policy described above.

The money market instruments and transferable securities used will be issued principally by good-quality issuers or guaranteed by good-quality guarantors (investment grade BBB-/Baa3). The investments will be denominated in EUR and in currencies of the Member States of the OECD.

The sub-fund may invest a maximum of 10% of its assets in UCI and UCITS.

Risk assessment: Class 0 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 is aimed at investors wishing to invest at minimal risk with the prospect of a moderate return and therefore wishing to optimise the management of their cash flow in the short term. This will be with a view to investing in the currency of the sub-fund.

DESCRIPTION OF THE SHARES

Share classes: Capitalisation and distribution shares for the Classique class and class V; capitalisation shares for classes I and Z.

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 the Classique class only or in paperless form under a securities account.

The shares are not 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, conversion and redemption applications received by RBC Dexia Investor Services Bank S.A. by 12 noon (local time) on the bank business day preceding a valuation date will be processed on the basis of the net asset value calculated on that valuation date. Subscriptions and redemptions take place on the value date 2 bank business days following the applicable valuation date.

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	0.5% maximum	N/A	N/A

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

Fees related to the management company activities		Classique class	Class I	Class V	Class Z
	Management fee	Max. 0.50% (*)	Max. 0.20% (*)	Max. 0.06% (*)	0%
	Administration fee	Max. 0,065% (**)	Max. 0,025% (**)	Max. 0,025% (**)	Max. 0,025% (**)
	(*) per annum of the average net asset value of the sub-fund payable monthly. (**) per annum of the average net asset value of the sub-fund payable quarterly.				
Custodian bank fee	Max. 0.02% per annum of the average net asset value for the Classique class. Max. 0.005% per annum of the average net asset value for classes I, V and Z.				
Other costs (estimate)	0.01% per annum of the average net asset value.				
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 is calculated once a year and is shown in the annual financial report.				

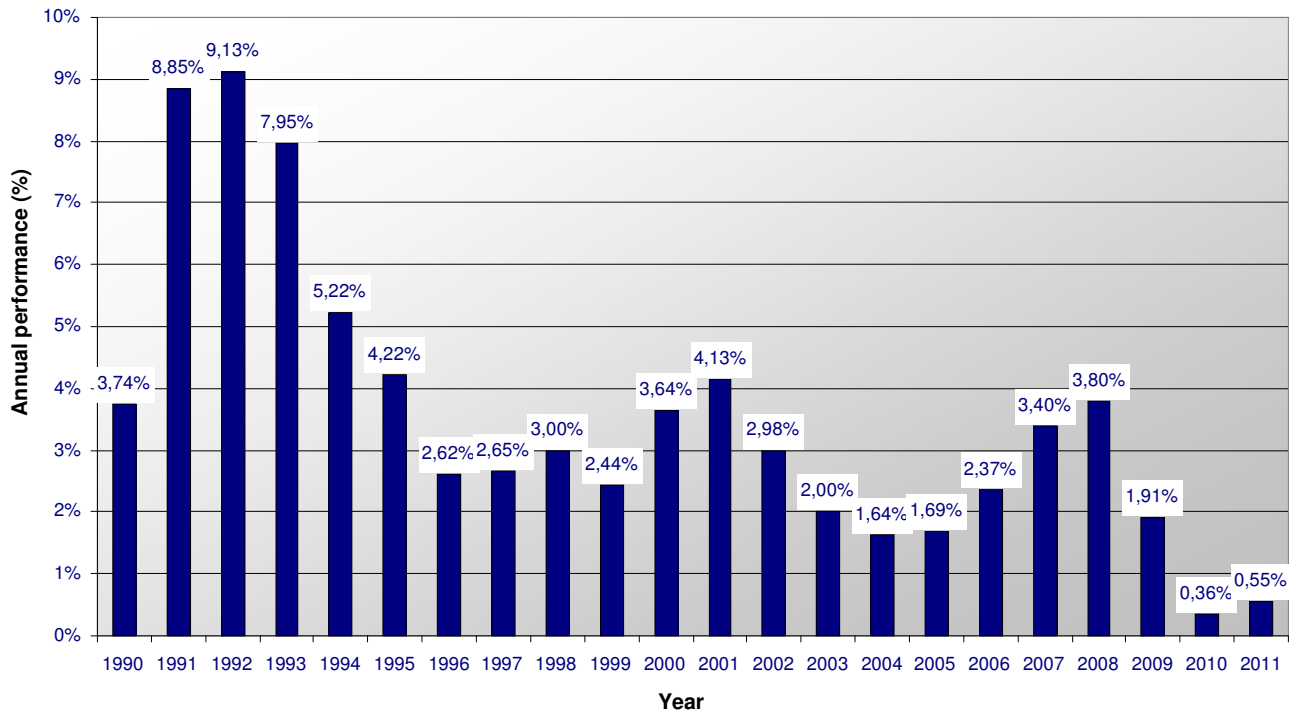
NET ASSET VALUE TRENDS (*)

Dexia Money Market Euro Capitalisation Classique Class (EUR)

Annual performance

1990	3,74%
1991	8,85%
1992	9,13%
1993	7,95%
1994	5,22%
1995	4,22%
1996	2,62%
1997	2,65%
1998	3,00%
1999	2,44%
2000	3,64%
2001	4,13%
2002	2,98%
2003	2,00%
2004	1,64%
2005	1,69%
2006	2,37%
2007	3,40%
2008	3,80%
2009	1,91%
2010	0,36%
2011	0,55%

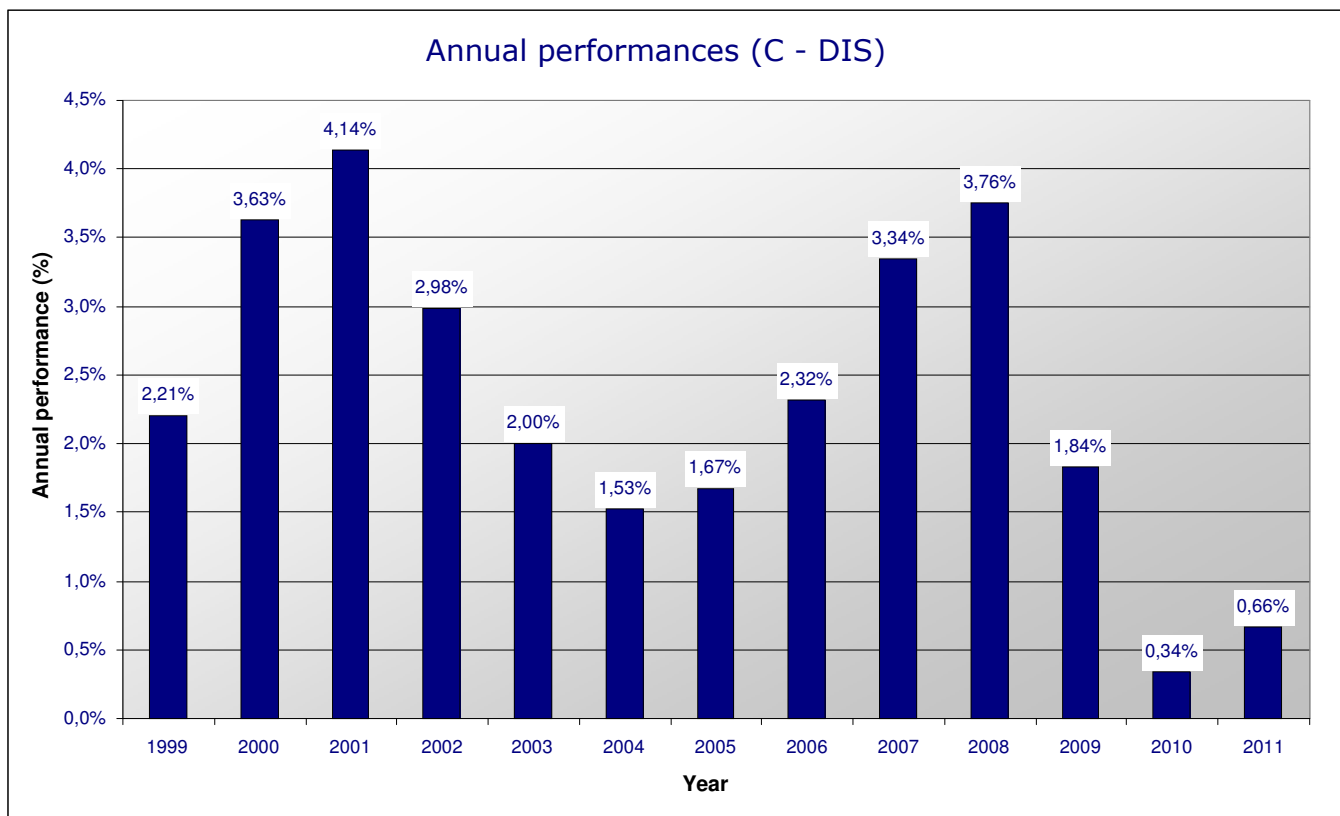
Annual performances (C - CAP)



Dexia Money Market Euro Distribution Classique Class (EUR)

Annual performance

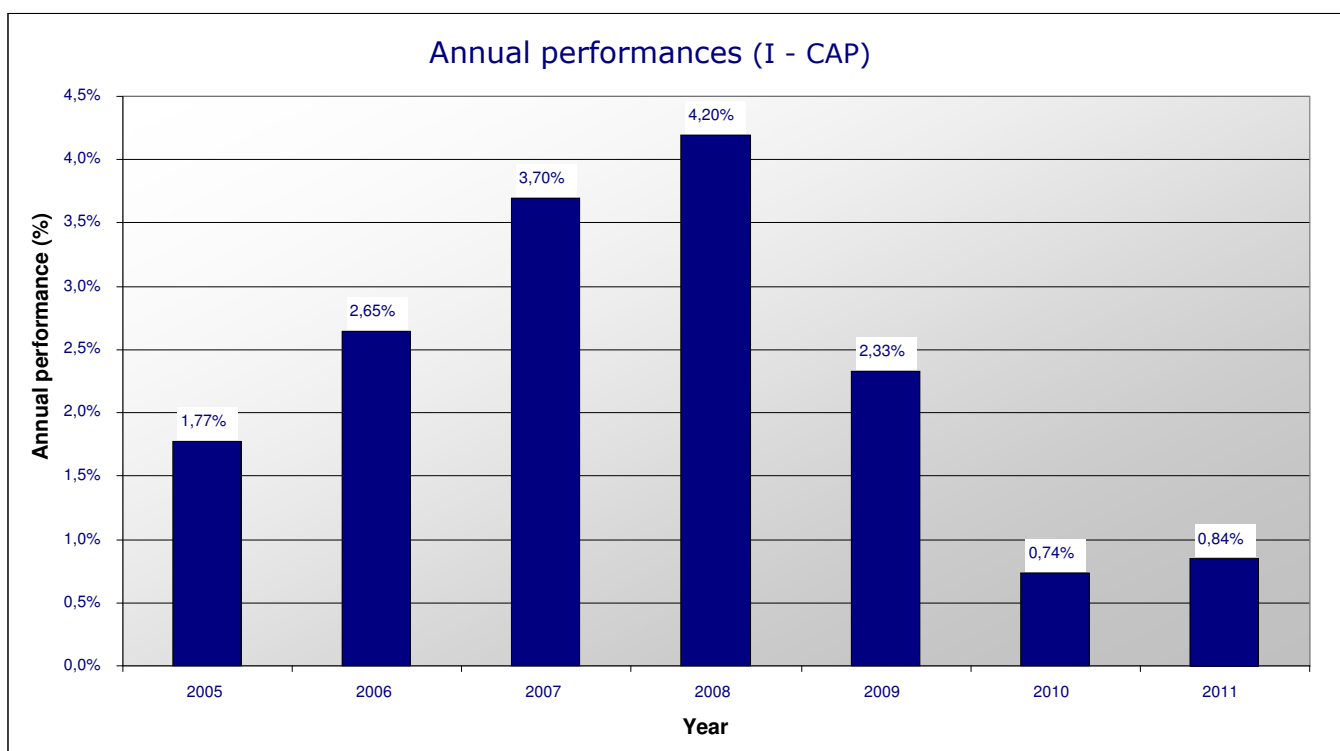
1999	2,21%
2000	3,63%
2001	4,14%
2002	2,98%
2003	2,00%
2004	1,53%
2005	1,67%
2006	2,32%
2007	3,34%
2008	3,76%
2009	1,84%
2010	0,34%
2011	0,66%



Dexia Money Market Euro Capitalisation Class I (EUR)

Annual performance

2005	1,77%
2006	2,65%
2007	3,70%
2008	4,20%
2009	2,33%
2010	0,74%
2011	0,84%



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

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

Dexia Money Market
 Société d'investissement à Capital Variable under Luxembourg
 law
 69, route d'Esch
 L – 1470 Luxembourg

“Dexia Money Market USD” sub-fund

FINANCIAL DESCRIPTION

Type of investment: This sf is classified as a monetary sf.

Investment policy and objectives:

The sub-fund will be invested only in money market instruments (including ABS and MBS and money market derivatives with a residual maturity of under 12 months), bonds with a residual maturity of under 12 months or with an interest rate that is revisable at least annually, deposits and cash and financial instruments equivalent, by virtue of their return, to one of the aforementioned products. The sub-fund may also use other derivative products for hedging purposes only and in accordance with the investment policy described above.

The money market instruments and transferable securities used will be issued principally by good-quality issuers or guaranteed by good-quality guarantors (investment grade BBB-/Baa3). The investments will be denominated in USD and in currencies of the Member States of the OECD.

The sub-fund may invest a maximum of 10% of its assets in UCI and UCITS.

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 sub-fund is aimed at investors wishing to invest at minimal risk with the prospect of a moderate return and therefore wishing to optimise the management of their cash flow in the short term. This will be with a view to investing in the currency of the sub-fund.

DESCRIPTION OF THE SHARES

Share classes: Capitalisation and distribution shares for the Classique class and classes I and V; capitalisation shares only for class Z.

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 the Classique class only or in paperless form under a securities account.

The shares are not listed on the Luxembourg stock exchange.

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 of the custodian bank.

OPERATION OF THE SUB-FUND

Subscription, conversion and redemption applications received by RBC Dexia Investor Services Bank S.A. by 12 noon (local time) on the bank business day preceding a valuation date will be processed on the basis of the net asset value calculated on that valuation date. Subscriptions and redemptions take place on the value date 2 bank business days following the applicable valuation date.

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	0.5% maximum	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund					
Fees relating to the management company activities		Classique class	Class I	Class V	Class Z
	Management fee	Max. 0,50%(*)	Max. 0,20%(*)	Max. 0,06%(*)	0%
	Administration fee	Max. 0,065%**)	Max. 0,025%**)	Max. 0,025%**)	Max. 0,025%**)
Custodian bank fee	Max. 0.02% per annum of the average net asset value for the Classique class. Max. 0.005% per annum of the average net asset value for classes I, V and Z.				
Other costs (estimate)	0.01% per annum of the average net asset value.				
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 is calculated once a year and is shown in the annual financial report.				

(*) per annum of the average net asset value of the sub-fund payable monthly.

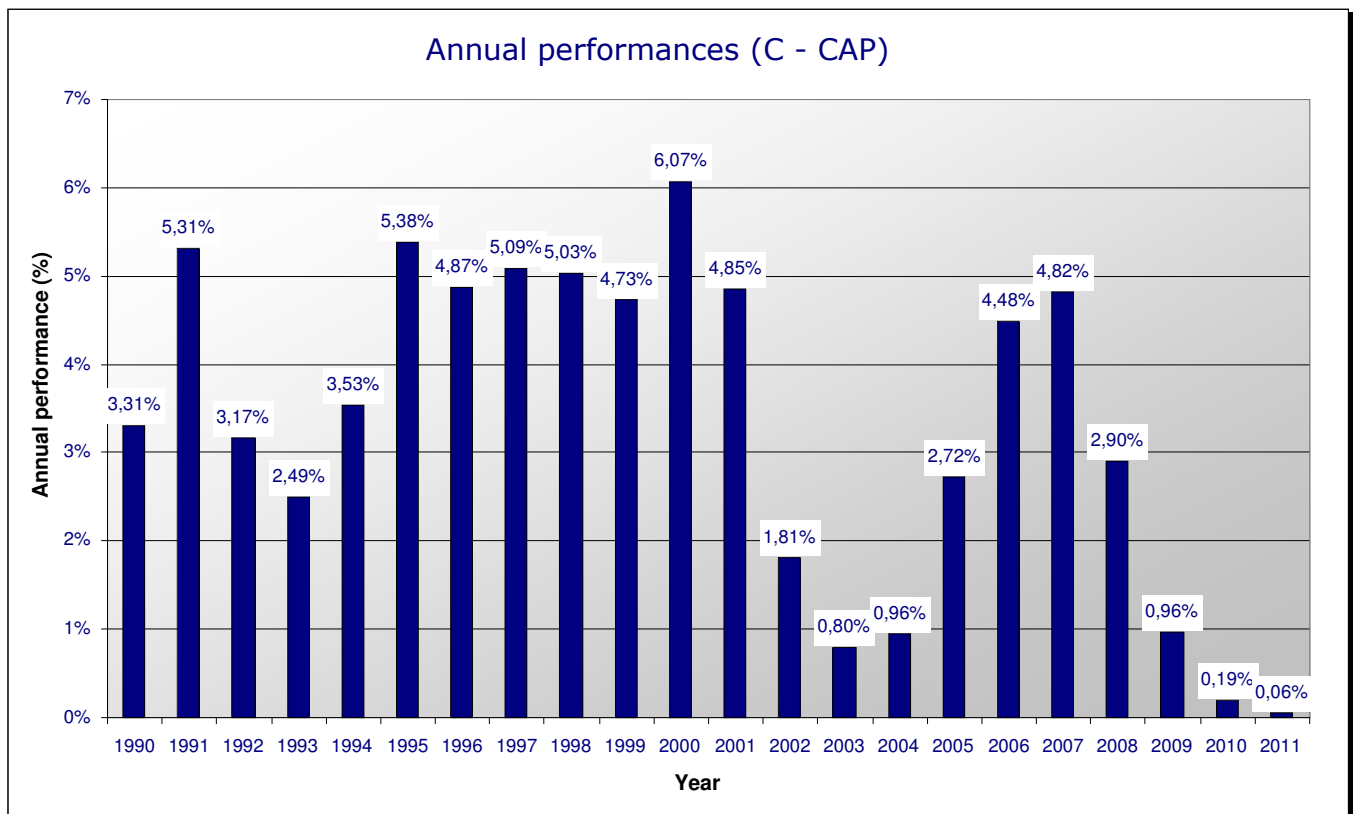
(**) per annum of the average net asset value of the sub-fund payable quarterly.

NET ASSET VALUE TRENDS (*)

Dexia Money Market USD Capitalisation Classique Class (USD)

Annual performance

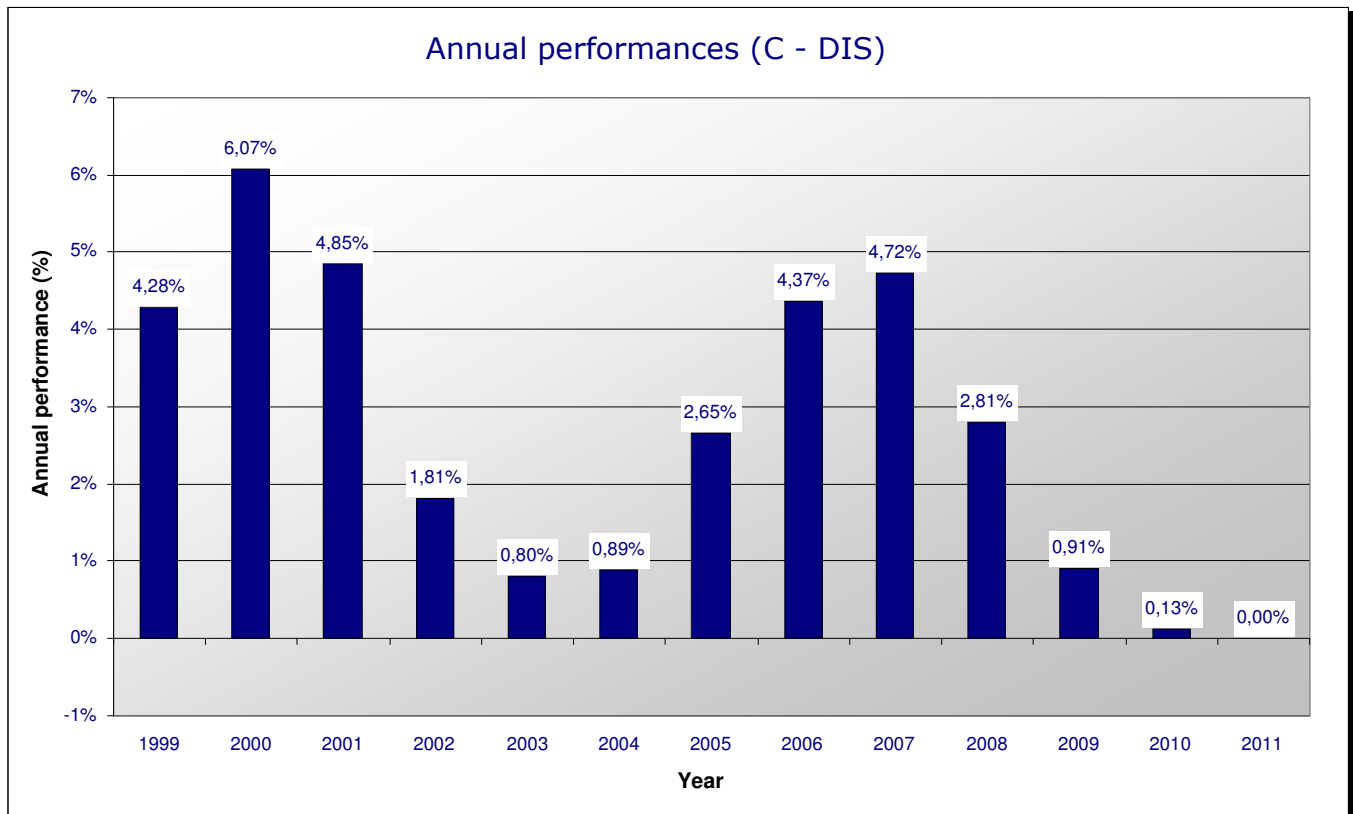
1990	3,31%
1991	5,31%
1992	3,17%
1993	2,49%
1994	3,53%
1995	5,38%
1996	4,87%
1997	5,09%
1998	5,03%
1999	4,73%
2000	6,07%
2001	4,85%
2002	1,81%
2003	0,80%
2004	0,96%
2005	2,72%
2006	4,48%
2007	4,82%
2008	2,90%
2009	0,96%
2010	0,19%
2011	0,06%



Dexia Money Market USD Distribution Classique Class (USD)

Annual performance

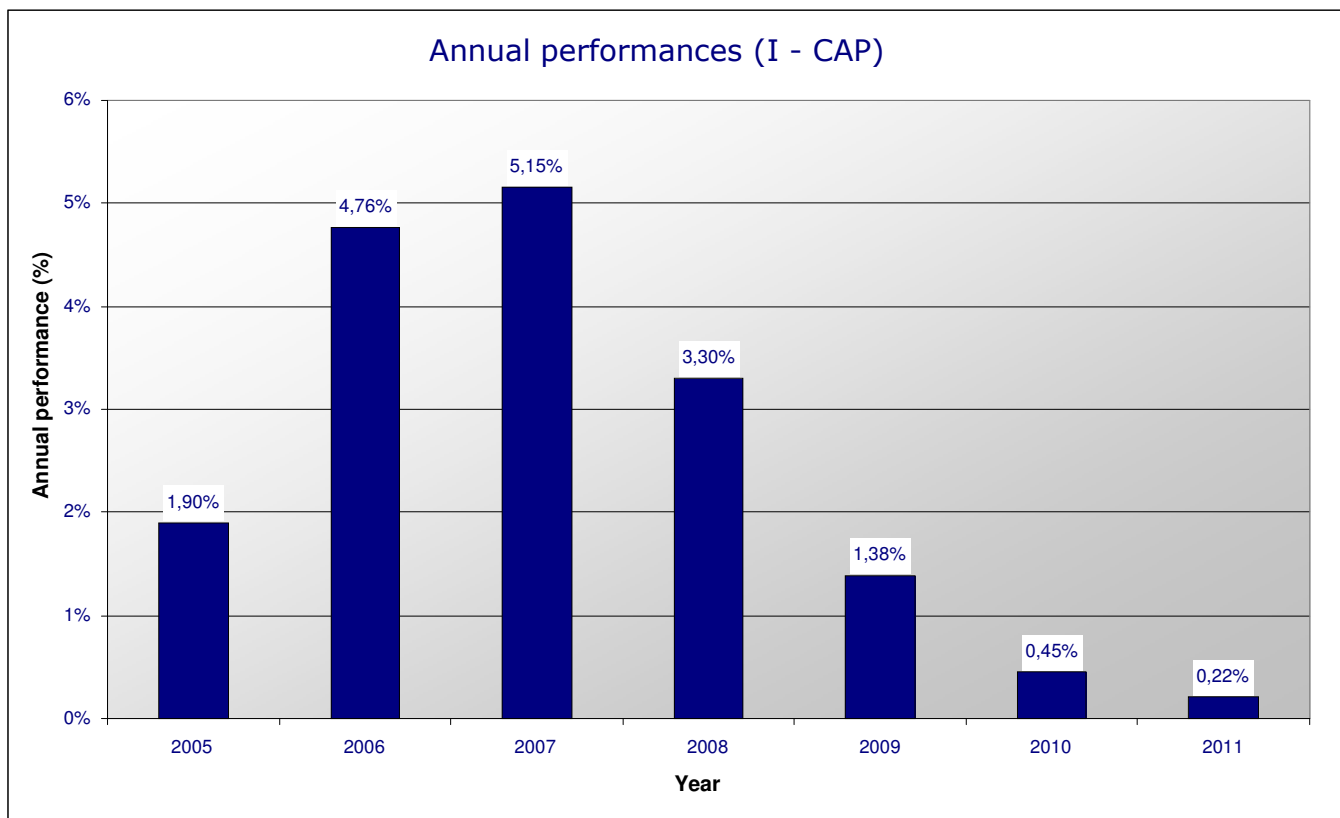
1999	4,28%
2000	6,07%
2001	4,85%
2002	1,81%
2003	0,80%
2004	0,89%
2005	2,65%
2006	4,37%
2007	4,72%
2008	2,81%
2009	0,91%
2010	0,13%
2011	0,00%



Dexia Money Market USD Capitalisation Class I (USD)

Annual performance

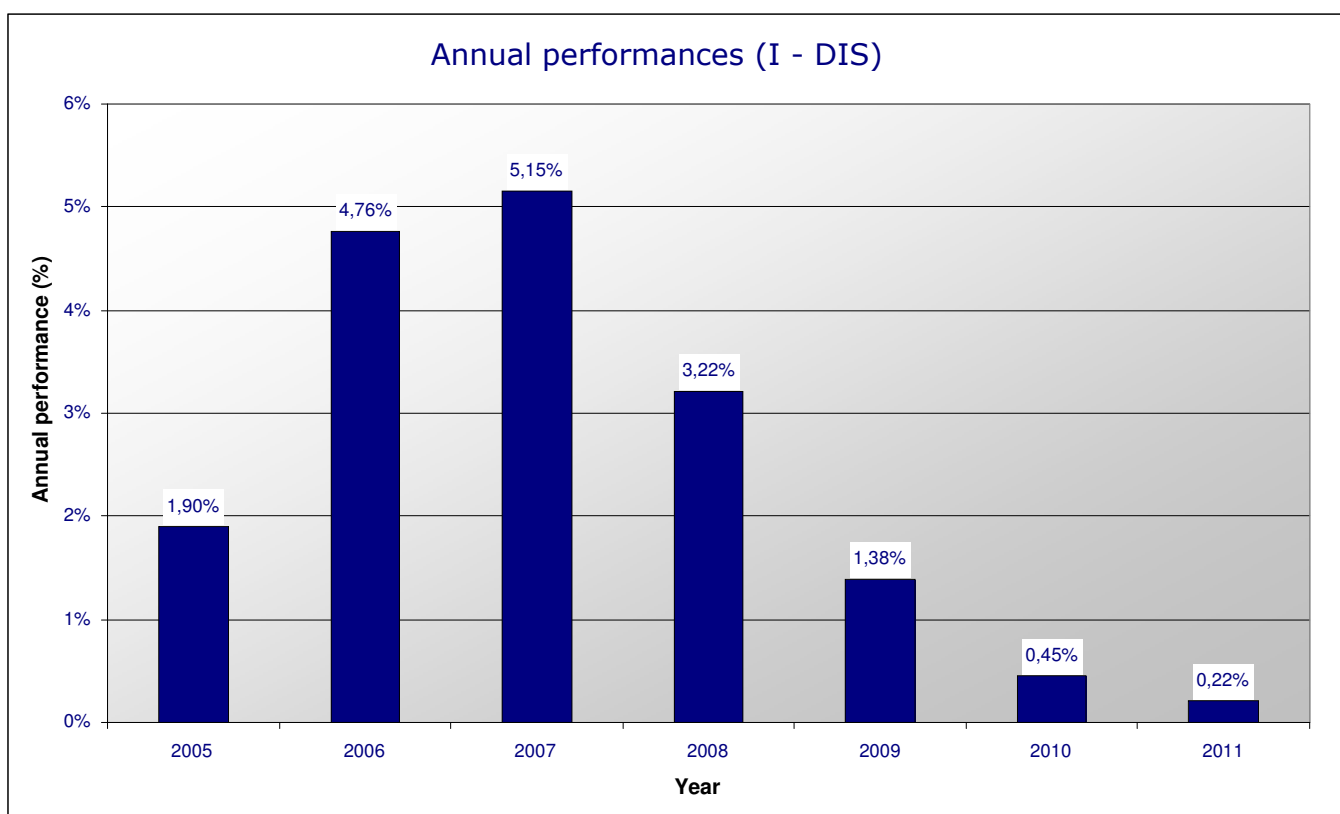
2005	1,90%
2006	4,76%
2007	5,15%
2008	3,30%
2009	1,38%
2010	0,45%
2011	0,22%



Dexia Money Market USD Distribution Class I (USD)

Annual performance

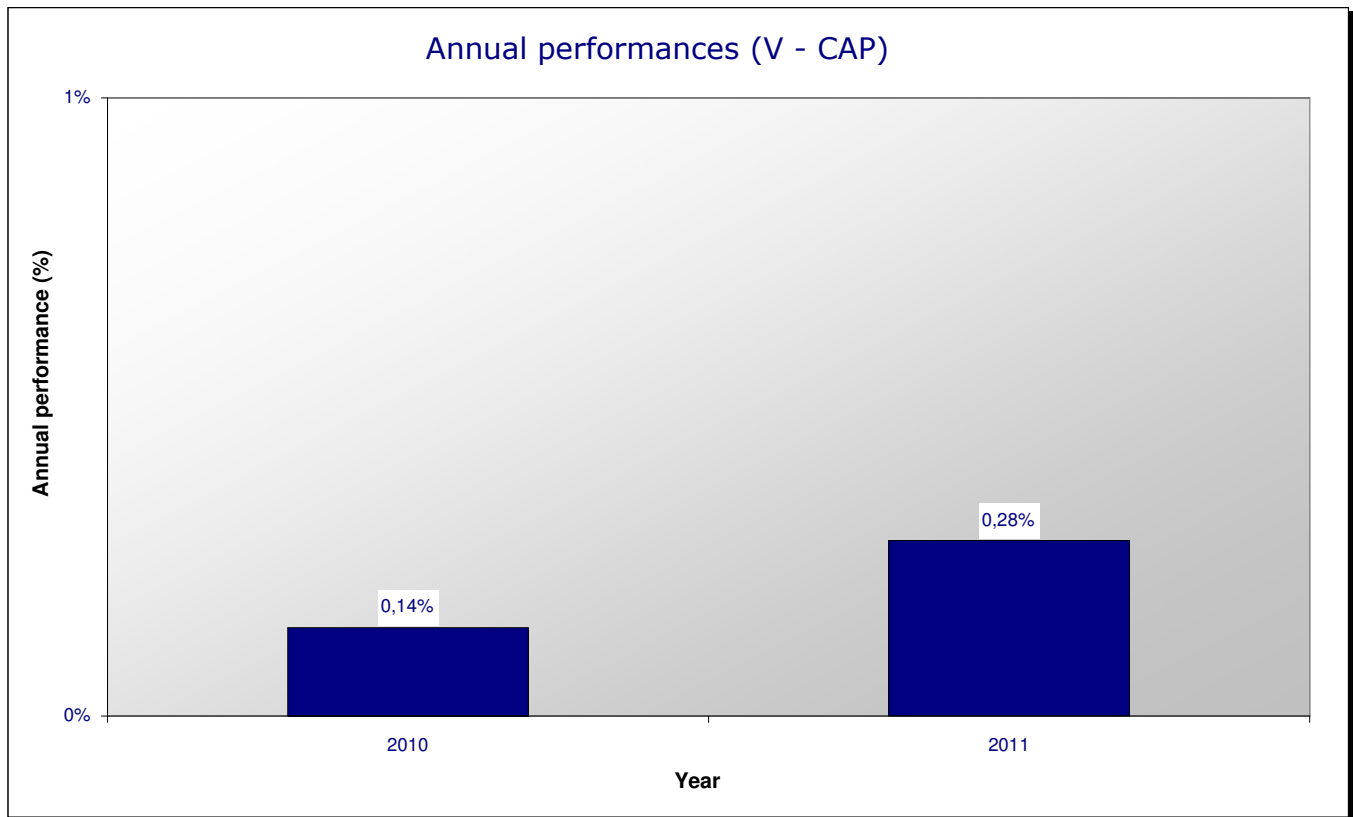
2005	1,90%
2006	4,76%
2007	5,15%
2008	3,22%
2009	1,38%
2010	0,45%
2011	0,22%



Dexia Money Market USD Capitalisation Class V (USD)

Annual performance

2010	0,14%
2011	0,28%



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

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69, route d'Esch
L – 1470 Luxembourg

“Dexia Money Market Euro Sustainable” sub-fund

FINANCIAL DESCRIPTION

Type of investment: This sf is classified as a monetary sf.

Investment policy and objectives:

The sub-fund will be invested only in money market instruments (including ABS and MBS and money market derivatives with a residual maturity of under 12 months), bonds with a residual maturity of under 12 months or with an interest rate that is revisable at least annually, deposits and cash and financial instruments equivalent, by virtue of their return, to one of the aforementioned products. The sub-fund may also use other derivative products for hedging purposes only and in accordance with the investment policy described above.

The money market instruments and transferable securities used will be issued principally by good-quality issuers or guaranteed by good-quality guarantors (investment grade BBB-/Baa3, A2/P2) and will meet criteria of sustainable investment. The investments will be denominated in EUR and in currencies of the Member States of the OECD.

The sub-fund may invest a maximum of 10% of its assets in UCI and UCITS.

Risk assessment: Class 0 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 is aimed at investors wishing to invest at minimal risk with the prospect of a moderate return and therefore wishing to optimise the management of their cash flow in the short term. This will be with a view to investing in the currency of the sub-fund.

DESCRIPTION OF THE SHARES

Share classes: Capitalisation and distribution shares for the Classique class and class V; capitalisation shares for classes I and Z.

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 the Classique class only or in paperless form under a securities account.

The shares are not 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, conversion and redemption applications received by RBC Dexia Investor Services Bank S.A. by 12 noon (local time) on the bank business day preceding a valuation date will be processed on the basis of the net asset value calculated on that valuation date. Subscriptions and redemptions take place on the value date 2 bank business days following the applicable valuation date.

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	0.5% maximum	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund					
Fees related to the management company activities		Classique class	Class I	Class V	Class Z
	Management fee	Max. 0,50%(*)	Max. 0,15%(*)	Max. 0,06%(*)	0%
	Administration fee	Max. 0,065%**)	Max. 0,025%**)	Max. 0,025%**)	Max. 0,025%**)
Custodian bank fee	Max. 0.02% per annum of the average net asset value for the Classique class. Max. 0.005% per annum of the average net asset value for classes I, V and Z.				
Other costs (estimate)	0.01% per annum of the average net asset value.				
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 is calculated once a year and is shown in the annual financial report.				

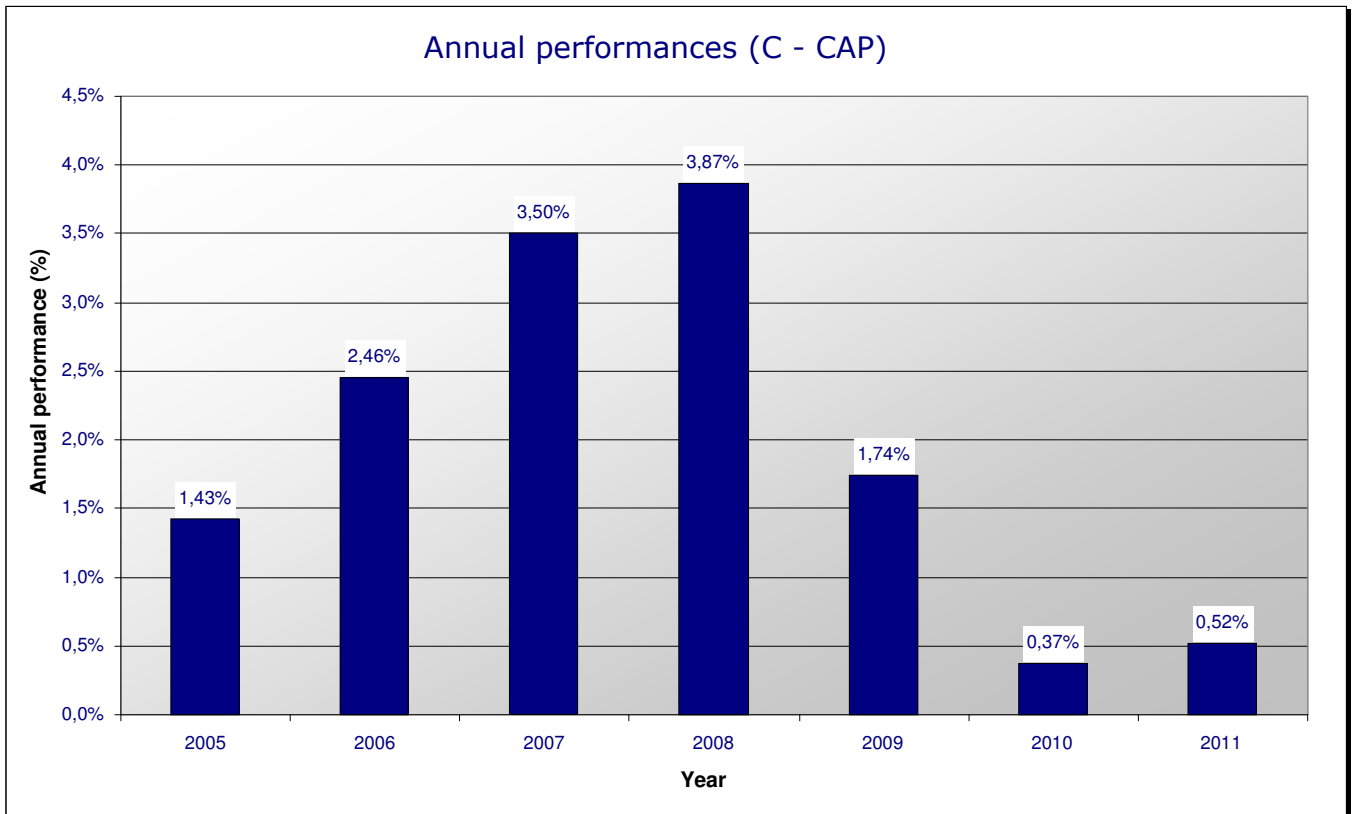
(*) per annum of the average net asset value of the sub-fund payable monthly.

(**) per annum of the average net asset value of the sub-fund payable quarterly.

Dexia Money Market Euro Sustainable Capitalisation Classique Class (EUR)

Annual performance

2005	1,43%
2006	2,46%
2007	3,50%
2008	3,87%
2009	1,74%
2010	0,37%
2011	0,52%

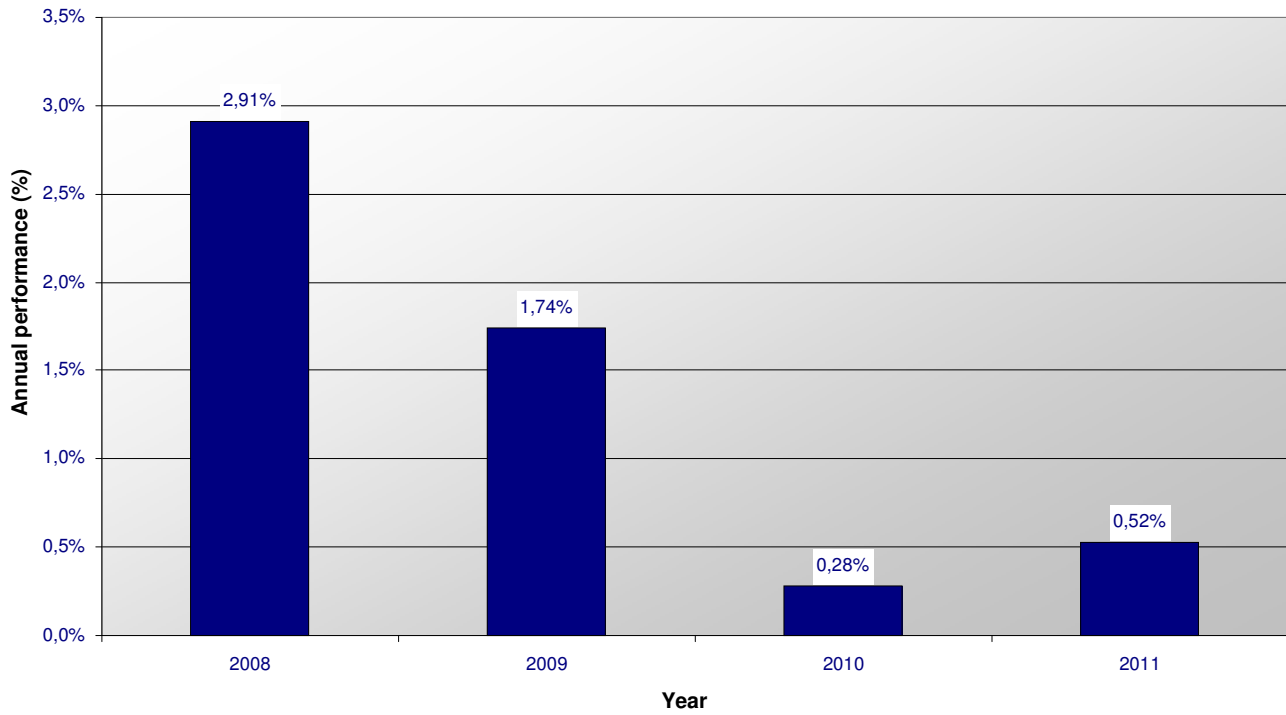


Dexia Money Market Euro Sustainable Distribution Classique Class (EUR)

Annual performance

2008	2,91%
2009	1,74%
2010	0,28%
2011	0,52%

Annual performances (C - DIS)

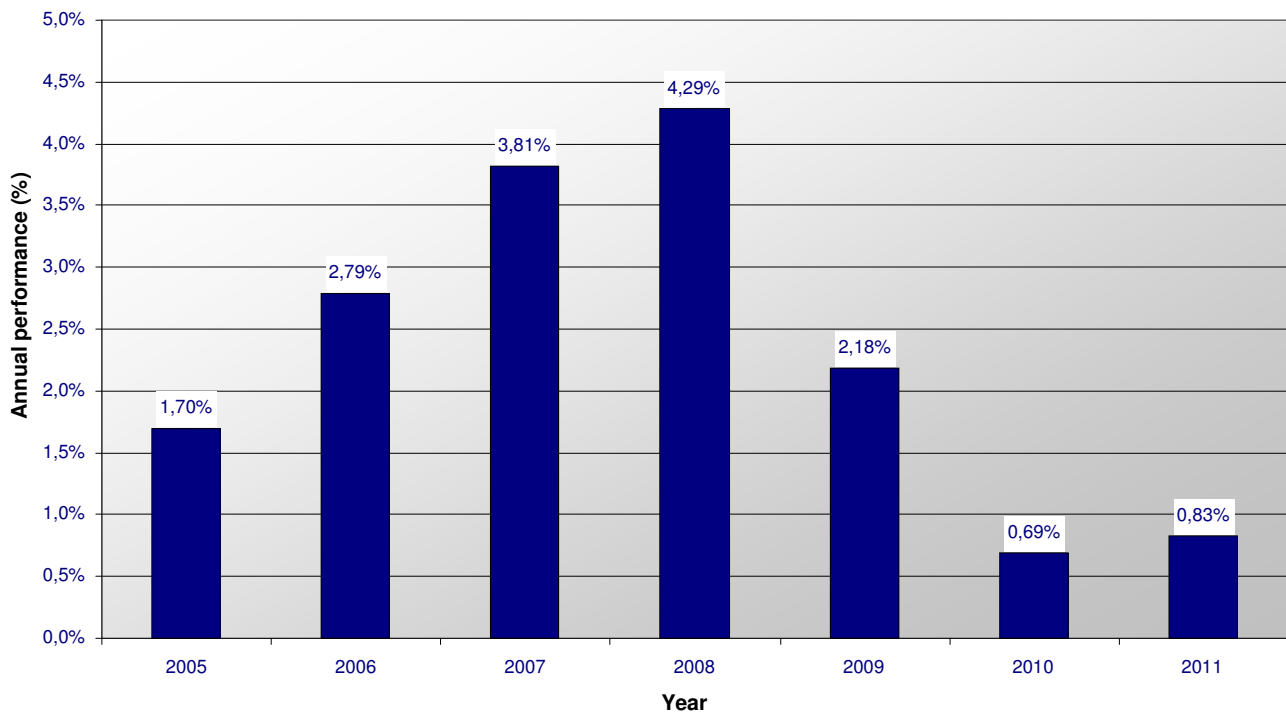


Dexia Money Market Euro Sustainable Capitalisation Class I (EUR)

Annual performance

2005	1,70%
2006	2,79%
2007	3,81%
2008	4,29%
2009	2,18%
2010	0,69%
2011	0,83%

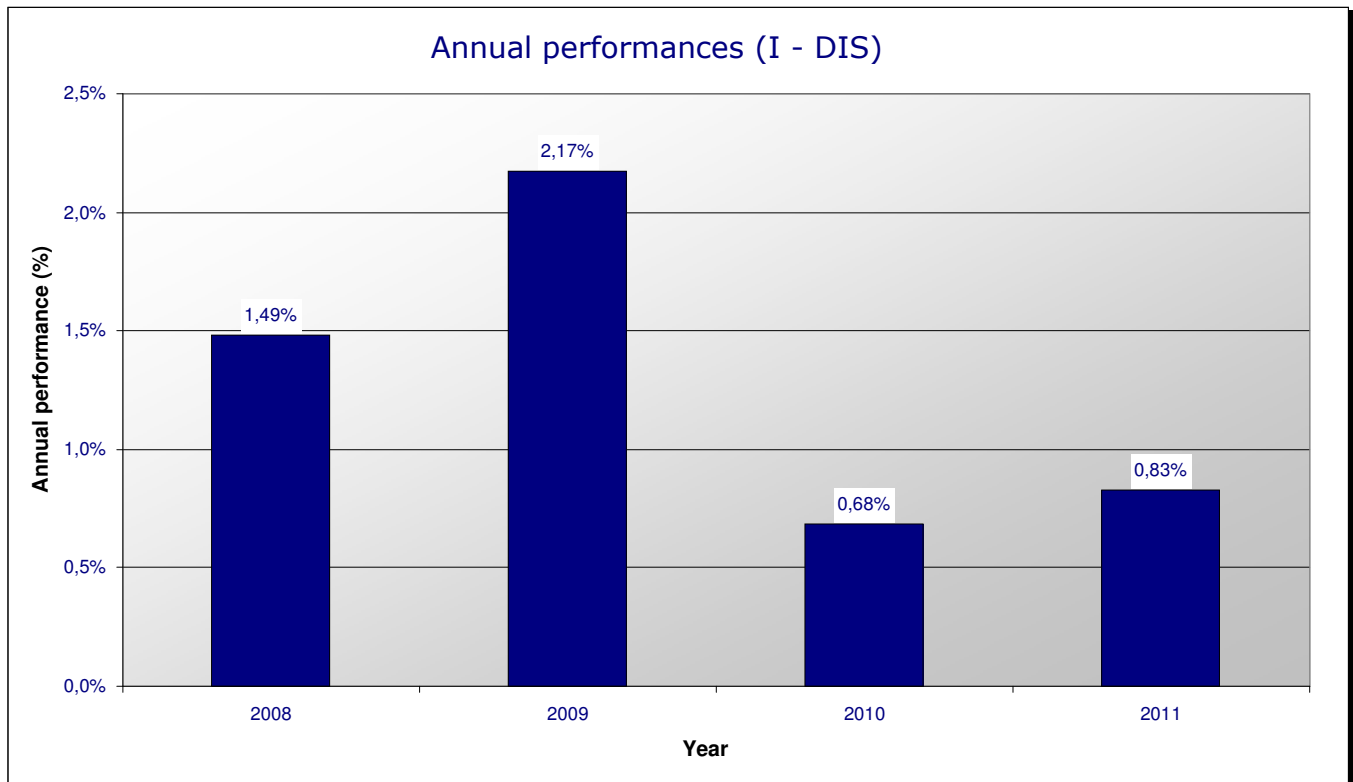
Annual performances (I - CAP)



Dexia Money Market Euro Sustainable Distribution Class I (EUR)

Annual performance

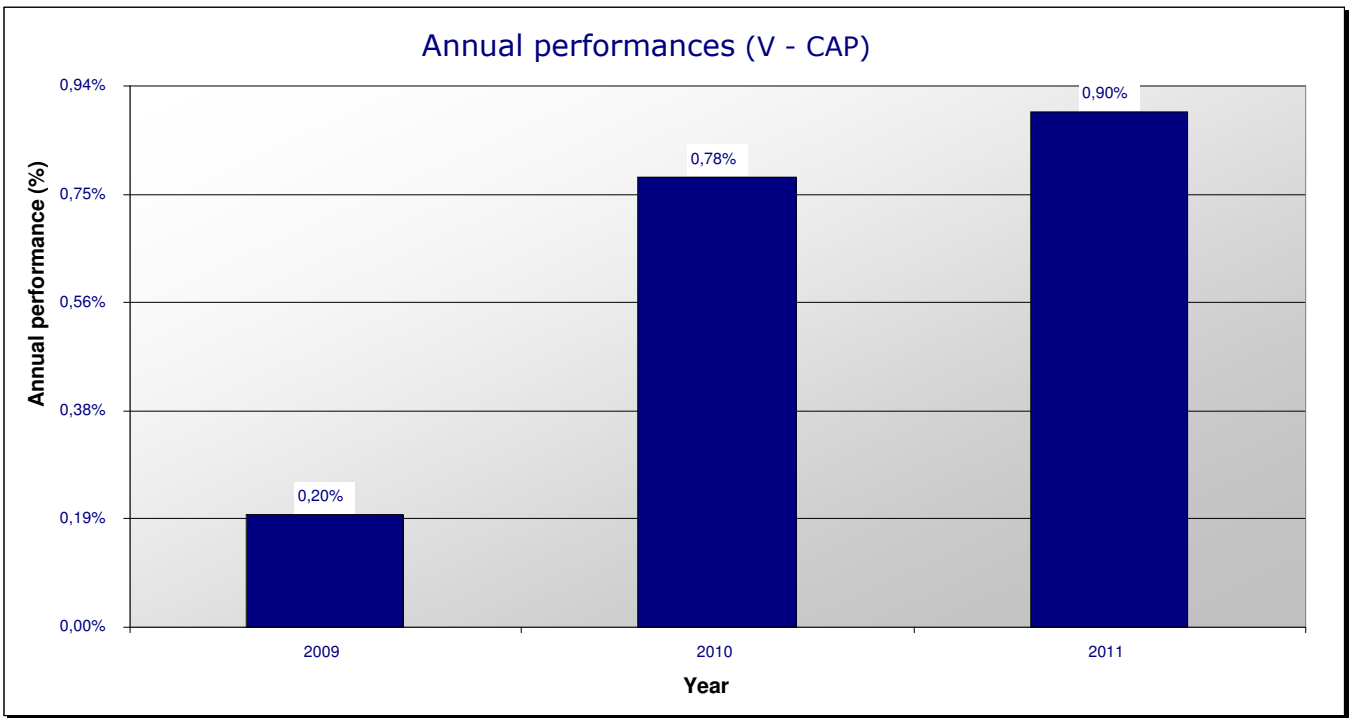
2008	1,49%
2009	2,17%
2010	0,68%
2011	0,83%



Dexia Money Market Euro Sustainable Capitalisation Class V (EUR)

Annual performance

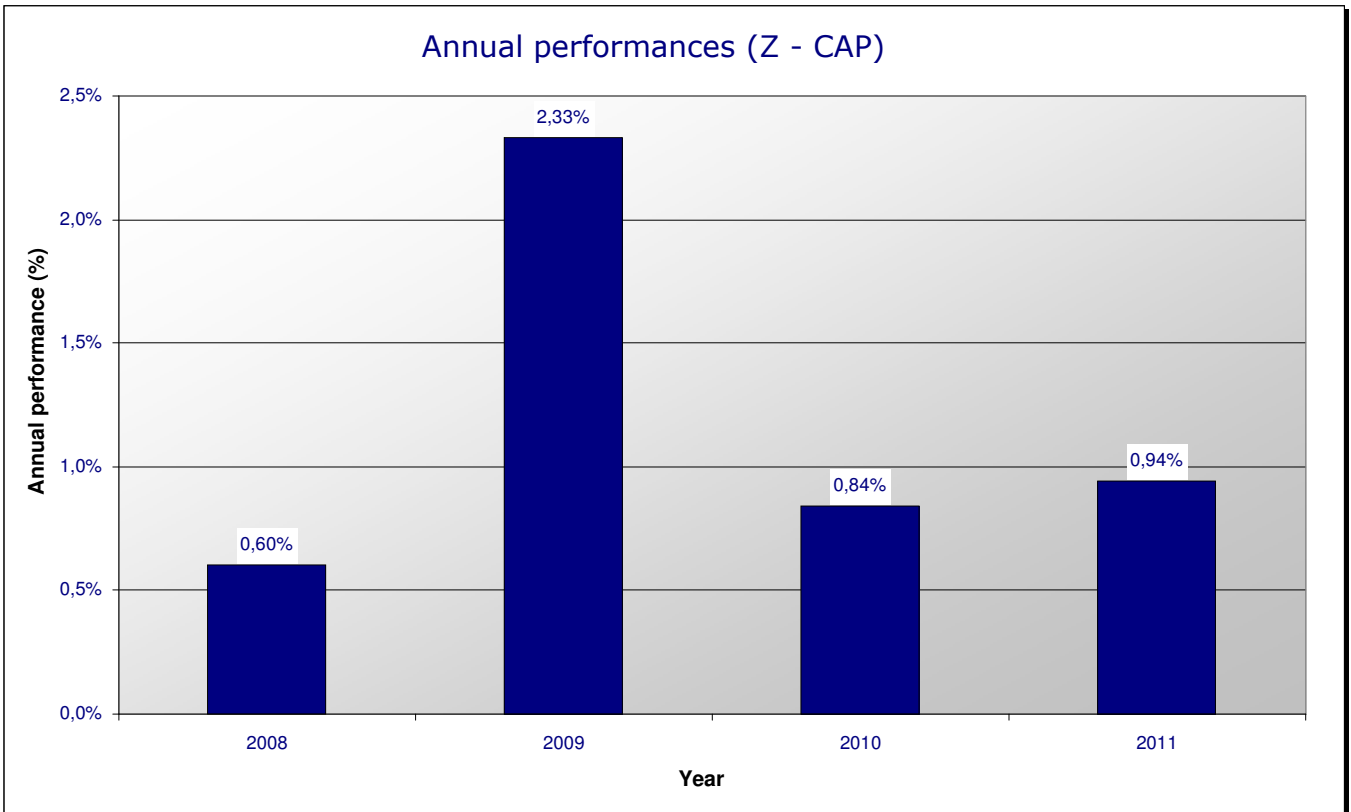
2009	0,20%
2010	0,78%
2011	0,90%



Dexia Money Market Euro Sustainable Capitalisation Class Z (EUR)

Annual performance

2008	0,60%
2009	2,33%
2010	0,84%
2011	0,94%



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

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Société d'investissement à Capital Variable under Luxembourg
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69, route d'Esch
L – 1470 Luxembourg

“Dexia Money Market Euro AAA” sub-fund

FINANCIAL DESCRIPTION

Type of investment: This sf is classified as a short-term monetary sf.

Investment policy and objectives: The sub-fund will be invested only in money market instruments, bonds with a residual maturity of under 12 months or with an interest rate that is revisable at least annually, deposits and cash and financial instruments equivalent, by virtue of their return, to one of the aforementioned products.

The rating of short-term instruments will be a minimum of A1 (S&P) or equivalent.

The weighted residual maturity (rate duration) of the portfolio will not exceed 60 days.

As part of and in accordance with its investment policy, the sub-fund may also use derivative products such as, for example, options, futures, interest rate, credit and currency swaps and forward exchange transactions both for investment and hedging purposes.

The sub-fund may invest a maximum of 10% of its assets in UCI and UCITS.

Risk assessment: Class 0 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 is aimed at investors wishing to invest at minimal risk with the prospect of a moderate return and therefore wishing to optimise the management of their cash flow in the short term. This will be with a view to investing in the currency of the sub-fund.

DESCRIPTION OF THE SHARES

Share classes: Capitalisation and distribution shares for the Classique class and classes I and V; capitalisation shares only for class Z.

Form of the shares: bearer shares held in paperless form under a security account or registered shares.

The shares are not 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, conversion and redemption applications received by RBC Dexia Investor Services Bank S.A. by 11 a.m. (local time) on the valuation date will be processed on the basis of the net asset value calculated on that valuation date.

Subscriptions will be accepted as an amount and, at the decision of the Board of Directors, as a number of shares.

Subscriptions and redemptions will be paid on the applicable valuation date.

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	0.5% maximum	N/A	N/A

Recurring charges, fees and costs borne by the sub-fund					
Fees relating to the management company activities		Classique class	Class I	Class V	Class Z
	Management fee	Max. 0.50% (*)	Max. 0,14%(*)	Max. 0,10%(*)	0%
	Administration fee	Max. 0,065%**)	Max. 0,025%**)	Max. 0,025%**)	Max. 0,025%**)
Custodian bank fee	Max. 0.02% per annum of the average net asset value for the Classique class. Max. 0.005% per annum of the average net asset value for classes I, Z and V.				
Other costs (estimate)	0.01% per annum of the average net asset value.				
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 is calculated once a year and is shown in the annual financial report.				

(*) per annum of the average net asset value of the sub-fund payable monthly.

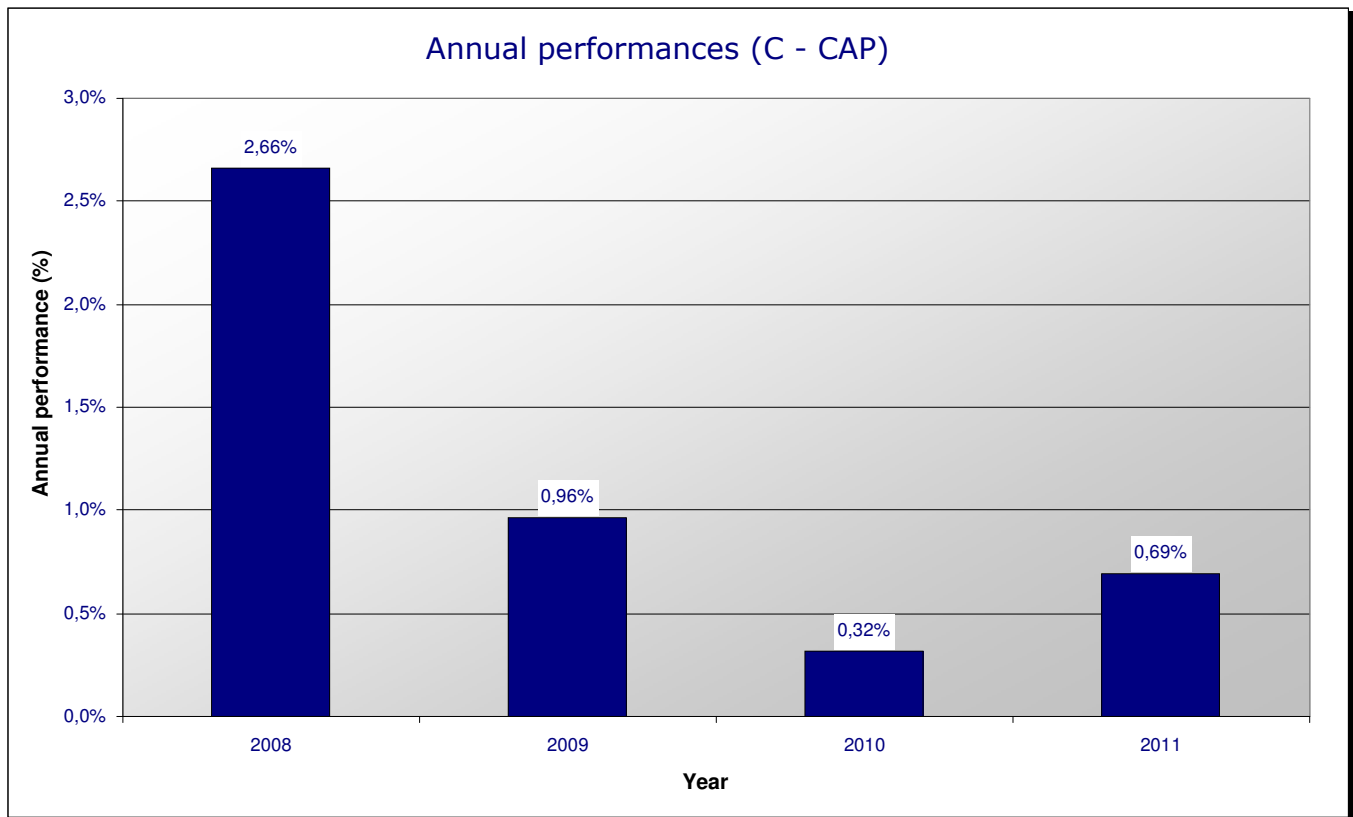
(**) per annum of the average net asset value of the sub-fund payable quarterly.

NET ASSET VALUE TRENDS (*)

Dexia Money Market Euro AAA Capitalisation Classique Class (EUR)

Annual performance

2008	2,66%
2009	0,96%
2010	0,32%
2011	0,69%

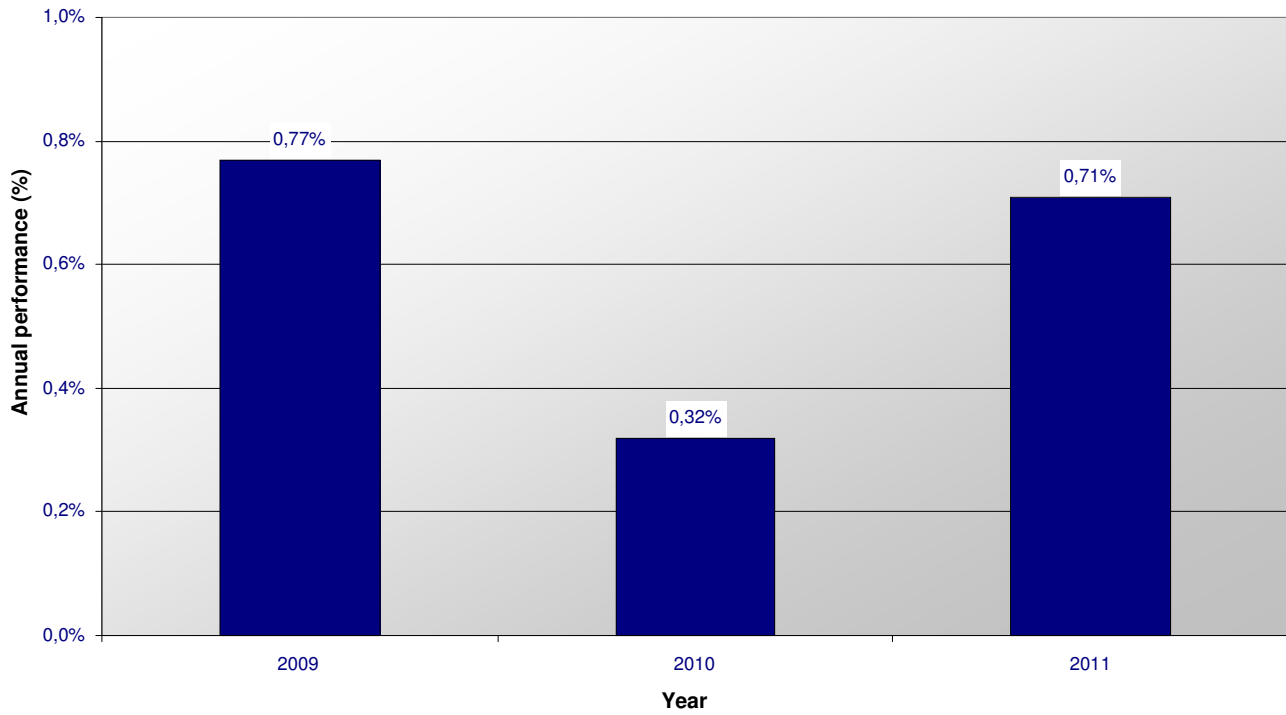


Dexia Money Market Euro AAA Distribution Classique Class (EUR)

Annual performance

2009	0,77%
2010	0,32%
2011	0,71%

Annual performances (C - DIS)

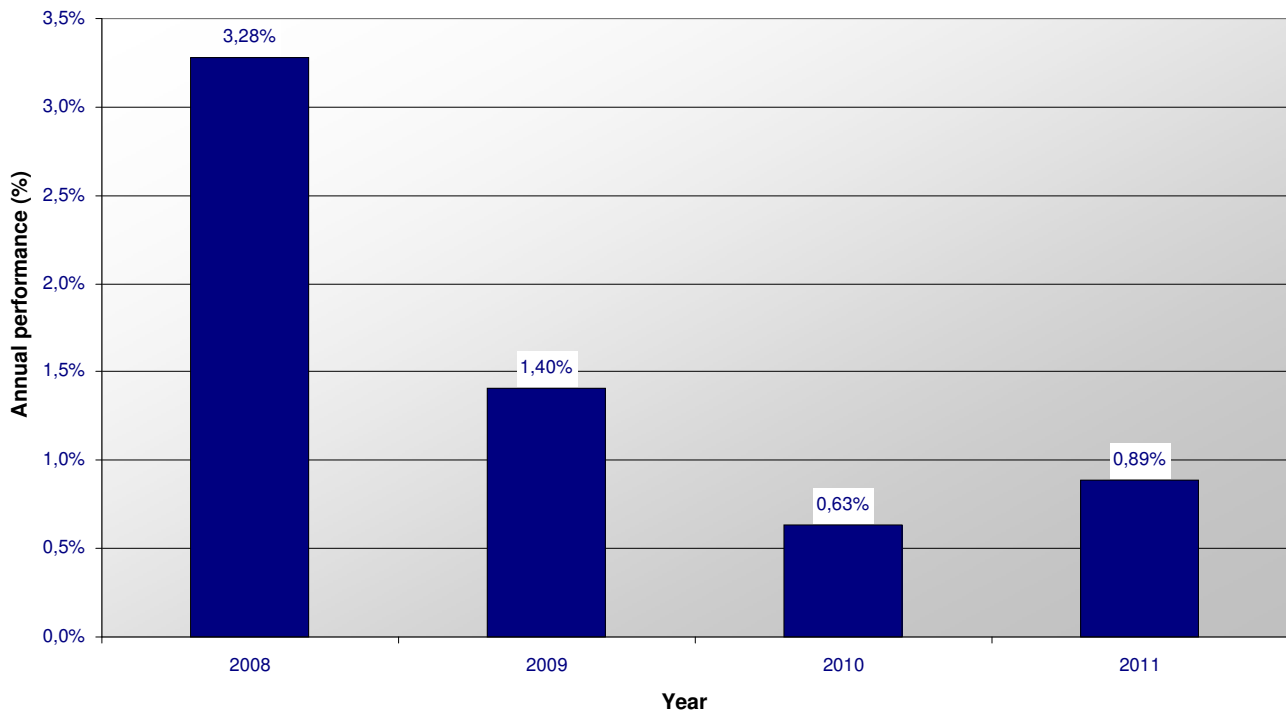


Dexia Money Market Euro AAA Capitalisation Class I (EUR)

Annual performance

2008	3,28%
2009	1,40%
2010	0,63%
2011	0,89%

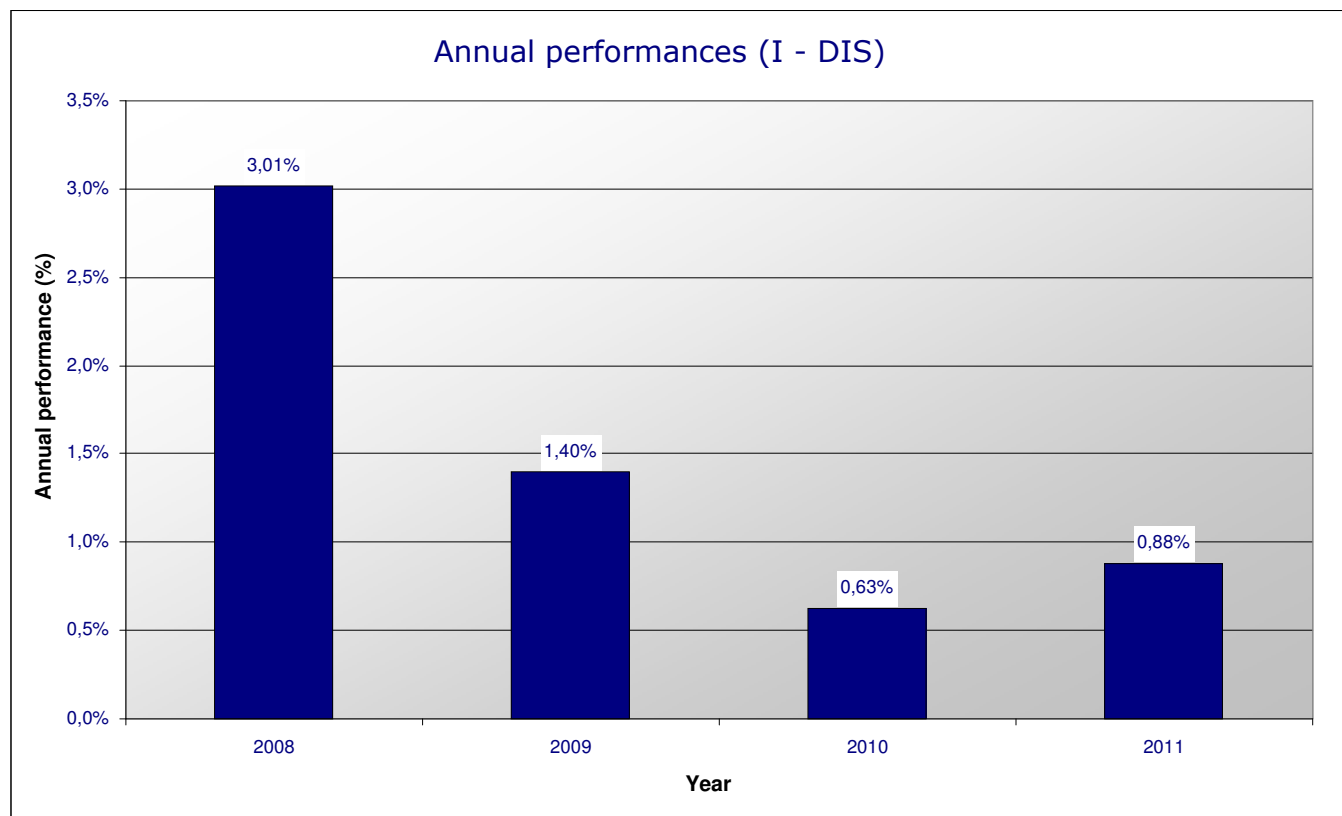
Annual performances (I - CAP)



Dexia Money Market Euro AAA Distribution Class I (EUR)

Annual performance

2008	3,01%
2009	1,40%
2010	0,63%
2011	0,88%

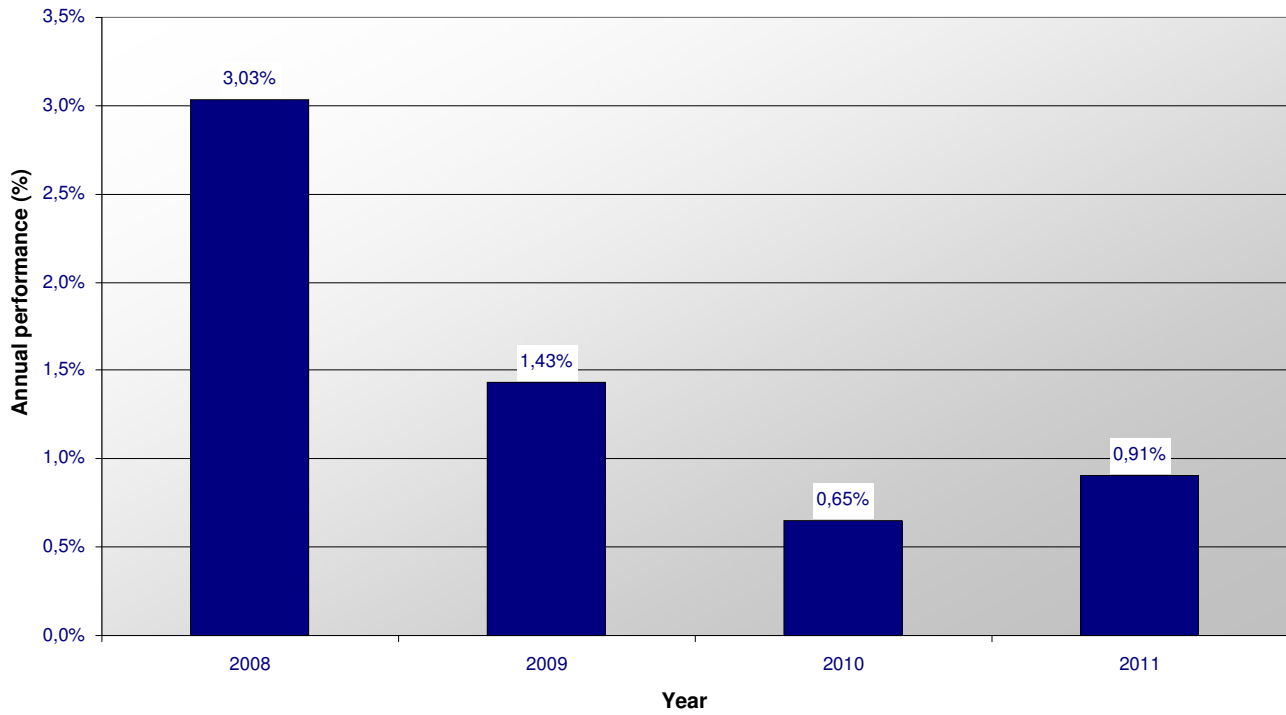


Dexia Money Market Euro AAA Capitalisation Class V (EUR)

Annual performance

2008	3,03%
2009	1,43%
2010	0,65%
2011	0,91%

Annual performances (V - CAP)

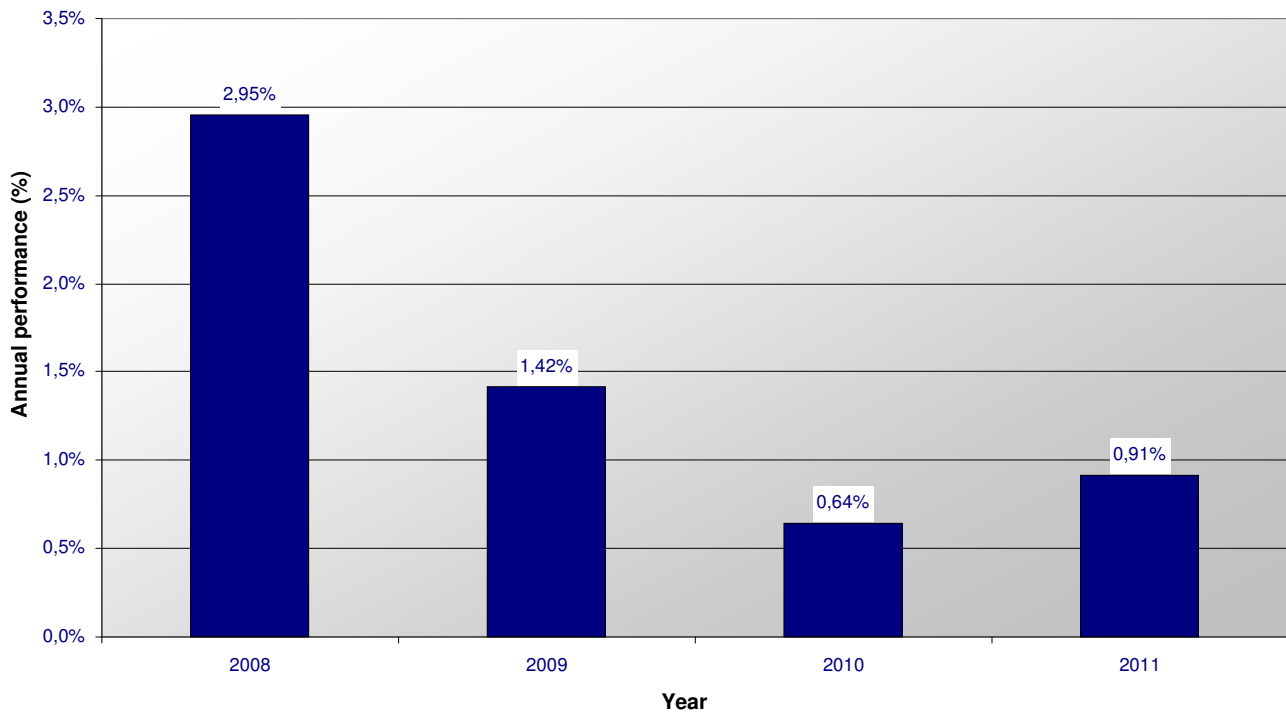


Dexia Money Market Euro AAA Distribution Class V (EUR)

Annual performance

2008	2,95%
2009	1,42%
2010	0,64%
2011	0,91%

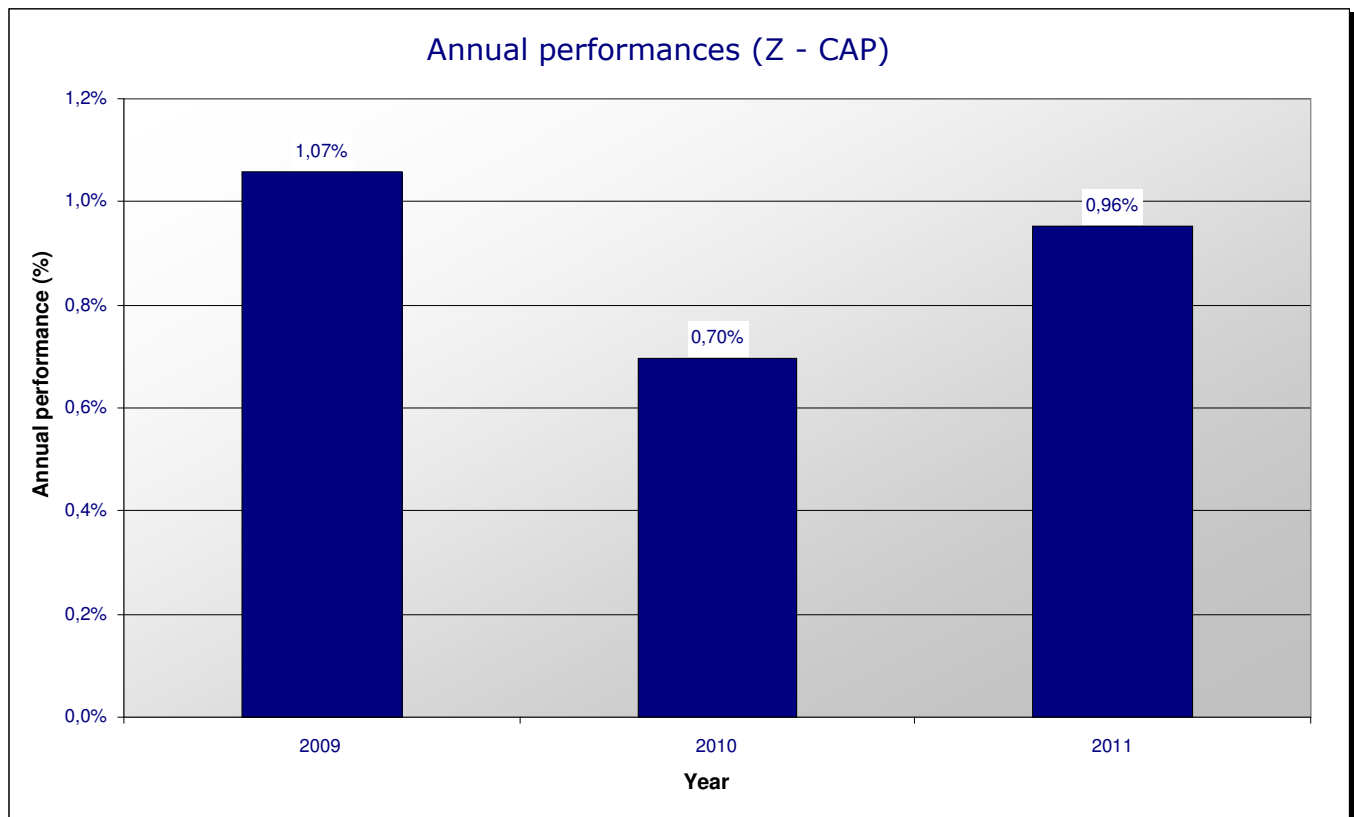
Annual performances (V - DIS)



Dexia Money Market Euro AAA Capitalisation Class Z (EUR)

Annual performance

2009	1,07%
2010	0,70%
2011	0,96%



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

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