

# SIMPLIFIED PROSPECTUS

## Dexia Fullinvest Low sub-fund

The simplified prospectus consists of the part containing information about the SICAV, the part containing information about the sub-fund and the appendix with information that is updated annually.

### INFORMATION ABOUT THE SICAV

<b>Name:</b>	Dexia Fullinvest
<b>Date of creation:</b>	22.11.91
<b>Term:</b>	Unlimited term
<b>Member State where the SICAV has its registered office:</b>	Belgium
<b>Status:</b>	Umbrella SICAV that has opted for investments that meet the requirements of Directive 85/611/EEC and is governed, with regard to its operation and investments, by the law of 20 July 2004 relating to certain forms of collective management of investment portfolios.
<b>Management type:</b>	Appointed management company: Dexia Asset Management, place Rogier 11, 1210 Brussels Legal form: <i>société anonyme</i>
<b>Delegation of the implementation of the management of the investment portfolio:</b>	Dexia Asset Management, route d'Arlon 136, 1150 Luxembourg (Luxembourg) Management strategy: Dexia Asset Management, place Rogier 11, 1210 Brussels (Belgium)
<b>Administration duties delegated to:</b>	RBC Dexia Investor Services Belgium S.A., 11 Place Rogier, 1210 Brussels For certain administrative duties linked to the transfer agent activity: Dexia Banque Belgique S.A., Boulevard Pachéco 44, 1000 Brussels The administrative duties linked to the structuring activity are carried out by the management company.
<b>Financial service(s):</b>	Dexia Banque Belgique S.A., Boulevard Pachéco 44, 1000 Brussels
<b>Distributor(s):</b>	Dexia Banque Belgique S.A., Boulevard Pachéco 44, 1000 Brussels
<b>Custodian bank:</b>	Dexia Banque Belgique S.A., Boulevard Pachéco 44, 1000 Brussels
<b>Auditors:</b>	PricewaterhouseCoopers Corporate Auditors/Bedrijfsrevisoren, having its registered office at Woluwedal 18, 1932 Woluwe-Saint-Etienne, and whose permanent representative is Mr Damien Walgrave.
<b>Promoter(s):</b>	Dexia Banque Belgique S.A., Boulevard Pachéco 44, 1000 Brussels Dexia Asset Management, place Rogier 11, 1210 Brussels
<b>Tax system:</b>	Applicable to the SICAV: <ul style="list-style-type: none"> <li>✘ Annual tax <sup>(1)</sup> levied on the basis of the net amounts invested in Belgium as at 31 December of the previous year: <ul style="list-style-type: none"> <li>- class C and LOCK class: 0.08%.</li> </ul> </li> <li>✘ Recovery of amounts withheld at source on Belgian dividends and reduction of amounts withheld at source on foreign income collected by the SICAV (in accordance with double taxation prevention agreements).</li> </ul> <p>The tax system that applies to the income and capital gains received by an investor depends on the legislation applicable to the investor's particular status in the country of collection. In the event of any doubt as to the applicable tax system, it falls to the investor to clarify his situation with the relevant professionals or advisors.</p>

<sup>(1)</sup> Annual tax on undertakings for collective investment, credit institutions and insurance companies.

### SUPPLEMENTARY INFORMATION

<b>Information sources:</b>	<ul style="list-style-type: none"> <li>• On request, the prospectus, the articles of association, annual and semi-annual reports and comprehensive information on other sub-funds can be obtained, free of charge, before or after subscribing units, from the institution providing the financial service.</li> <li>• The total expense ratio and the portfolio turnover rates for previous periods are given in the annual reports for the periods in question.</li> <li>• The following documents and information can be consulted on the management company's website <a href="http://www.dexia-am.com">www.dexia-am.com</a> and on the website <a href="http://www.dexia.be">www.dexia.be</a>: the simplified prospectus and the latest annual and semi-annual report.</li> </ul>
<b>Competent authority:</b>	Autorité des Services et Marchés Financiers (FSMA) rue du Congrès 12-14 1000 Brussels The prospectus is published after being approved by the FSMA, in accordance with article 53, §1 of the law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer or of the offeror's situation.
<b>Contact point from which additional information can be obtained if necessary:</b>	Additional information can be obtained from Dexia Banque Belgique on freephone number 0800 99 900, open on bank business days between 7 a.m. and 10 p.m., on Saturdays between 9 a.m. and 5 p.m. and by e-mailing <a href="mailto:info@dexia.be">info@dexia.be</a> .
<b>Persons responsible for the content of the prospectus and the simplified prospectus:</b>	Board of Directors of the SICAV. To its knowledge, the information contained in the prospectus and simplified prospectus is correct and there are no omissions that may alter their scope.

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## Dexia Fullinvest Low sub-fund

### INFORMATION ABOUT THE SUB-FUND

#### PRESENTATION

<b>Name:</b>	Low
<b>Date of creation:</b>	22.11.91
<b>Term:</b>	Unlimited term

#### INFORMATION ABOUT INVESTMENTS

##### Objectives of the sub-fund:

The objective of the sub-fund is to enable shareholders to benefit from trends on the financial markets through a portfolio principally made up of undertakings for collective investment (UCI) that aim to offer a broad diversification (notably via equities and bonds of different countries and sectors). The sub-fund will focus on investments in bonds UCI.

##### Investment policy of the sub-fund:

###### ▪ Authorised asset classes:

**The assets of this sub-fund will be invested principally in units in Belgian UCI and/or foreign UCI of the open-ended type.**

The sub-fund's assets may also be invested, on an ancillary basis, in the other asset classes mentioned in the articles of association appended to this document. Thus, for example, on an ancillary basis, the assets may be invested in equities, bonds, money market instruments, deposits and/or cash.

###### ▪ Authorised transactions involving financial derivatives:

The sub-fund may also, provided the legal rules in force are observed, use derivative products such as options, futures, interest rate and currency swaps, performance swaps, volatility swaps, credit derivatives and forward exchange transactions **both for investment and hedging purposes. Investors should be aware that these types of derivative products are more volatile than the underlying products.**

###### ▪ Particular strategy:

The sub-fund will invest principally in units in Belgian or foreign UCI, which themselves invest essentially in:

- bonds and/or equivalent securities, such as investment grade bonds, high-yield bonds, mortgage-backed securities, inflation indexed bonds, etc.,
- equities and/or securities equivalent to equities,
- and/or cash and money market instruments.

The quota of assets invested in equity UCI may be the majority, or the minority and it could be very low, or even zero, according to the manager's expectations of the trend of the financial markets and in order to reduce the risk for the investor.

In addition, the sub-fund may invest part of its net assets in UCI which follow specific strategies (such as, for instance, raw materials, alternatives or other opportunities). Nevertheless, these investments will always be a minority.

Both the UCI held and their constituent financial instruments may be denominated in any currency and may or may not be hedged against foreign exchange risk, depending on the management company's expectations in terms of market trends. The financial instruments of these UCI may be issued by issuers in different regions of the world, including the emerging countries.

###### ▪ Characteristics of bonds and debt securities:

The fixed or variable income securities held by the UCI in position will be issued principally by reputedly good quality issuers (investment grade: minimum BBB- and/or Baa3). The sub-fund may, however, hold UCI investing in high-yield bonds (rated below BBB- and/or Baa3) on an ancillary basis.

The bonds of the UCI in position will be issued principally by governments, supranational institutions, the public sector and/or the private sector. On an ancillary basis, the fixed or variable income securities may also be issued by emerging States and/or companies, possibly rated less than BBB- and/or Baa3.

The management company may change the overall term of the sub-fund within a range of 2 to 10 years based on its expectations in terms of interest rates trends.

###### ▪ The sub-fund intends, where applicable, to enter into contracts constituting credit derivatives. In this case, these transactions would be made with financially stable counterparties (i.e. a rating of at least A), selected, in particular, on the basis of their expertise with regard to this type of instrument, the price offered and the quality of the service provided.

###### ▪ The investment policy seeks to ensure the diversification of the portfolio risks. Net asset value trends are however uncertain since the net asset value is subject to the different types of risk listed below. **There may therefore be relatively high volatility in its price.**

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## Dexia Fullinvest Low sub-fund

### Risk profile of the sub-fund:

Investors are reminded that the value of their investment may go down as well as up and they may not therefore receive back the full amount invested. A detailed description of the risks is given in the sub-fund's prospectus (Part B).

Table of risks as assessed by the sub-fund:

Type of risk	Concise definition of the risk	N/A	Low	Medium	High
Market risk	Risk that the market of a specific asset class will decline, affecting the prices and values of the assets in the portfolio			x	
Credit risk	Risk that an issuer or a counterparty will default.			x	
Settlement risk	Risk that the settlement of a transaction in a given transfer system does not take place as expected.		x		
Liquidity risk	Risk that a position cannot be liquidated in a timely manner at a reasonable price		x		
Foreign exchange risk	Risk that the value of the investment will be affected by a change in exchange rates.			x	
Custody risk	Risk of loss of assets held by a custodian/sub-custodian	x			
Concentration risk	Risk related to a significant concentration of investments in a specific asset class or market.	x			
Performance risk	Risk affecting performance			x	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers	x			
Inflation risk	Inflation risk			x	
Risk related to external factors	Lack of certainty that environment factors, such as a tax system, will persist	x			

Investors are reminded that the capital is neither guaranteed nor protected.

The assessment of the sub-fund's risk profile is based on a recommendation from the Belgian Association of Asset Managers, which can be consulted on the website [www.beama.be](http://www.beama.be).

### Risk profile of the typical investor:

This sub-fund is aimed at any individual or legal entity that is sufficiently aware of the inherent risk in equity and bond markets, who understands the type of risk associated with the sub-fund as defined above and who accepts this on the basis of their investor profile. The investor's investment horizon must be a minimum of 3 years.

The assessment of the typical investor's risk profile is based on a recommendation from the Belgian Association of Asset Managers, which can be consulted on the website [www.beama.be](http://www.beama.be).

# SIMPLIFIED PROSPECTUS

## Dexia Fullinvest Low sub-fund

### FINANCIAL INFORMATION

#### Fees and charges:

Non-recurring fees and charges payable by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund <sup>(4)</sup>
Initial fee:			
- Classes C & LOCK	Max. 2.5% <sup>(2)</sup>	—	<sup>(3)</sup>
Administrative fees	—	—	—
Amount to cover the costs of purchasing/realising assets	—	—	<sup>(3)</sup>
Amount to discourage exit during the month following entry	—	—	—
Tax on Stock Market Transactions	—	Capitalisation shares: 0.65% (max. EUR 975)	Cap. → Cap./Dis.: 0.65% (max. EUR 975)

<sup>(2)</sup> This rate corresponds to the highest rate applied by all Belgian and European distributors. The institutions providing the financial service will provide shareholders with their schedule of fees.

<sup>(3)</sup> In the event of conversion from a sub-fund in DEXIA FULLINVEST to another sub-fund in DEXIA FULLINVEST, conversion fees (such as an initial fee) could be charged. As part of the conversion process, the institution providing the financial service will also be entitled to deduct an amount for each transaction to cover these administrative costs. The institution providing the financial service will provide shareholders with their schedule of fees.

<sup>(4)</sup> Including conversions between types of units. Except for taxes, no costs will be charged for conversions from a Class Lock to a C class.

Recurring fees and charges payable by the sub-fund (in EUR or as a percentage of the net asset value)			
Commissions and fees	Class C	Class LOCK	Basis of calculation
Investment portfolio management fee	Max. 1.00%	Max. 1.00%	Per annum of the average net assets, calculated and payable monthly.
Remuneration for assets allocation	Nil	Nil	nil
Performance fee	Nil	Nil	nil
Administration fee	Max. 0.065%	Max. 0.065%	Per annum of the average net assets, calculated and payable monthly.
Costs linked to the Lock mechanism	Nil	Max. 0.07%	Per annum of the average net assets, calculated and payable monthly.
Financial service fee	Nil	Nil	nil
Custodian bank fee	Max. 0.08%	Max. 0.08%	Per annum of the average net assets, calculated and payable monthly.
Annual tax <sup>(5)</sup>	0.08%	0.08%	Of the net amounts invested in Belgium as at 31 December of the previous year.
Other costs (estimate) including the fees payable to the auditors, directors and individuals responsible for effective management	0.10%	0.10%	Per annum

<sup>(5)</sup> Annual tax on undertakings for collective investment, credit institutions and insurance companies.

#### Existence of fee-sharing agreements:

Fee-sharing agreements may exist. More information on this point is found in the sub-fund's prospectus (Part B).

#### Existence of soft commission agreements (commission sharing agreements):

Soft commission agreements may exist. More information on these is found in the sub-fund's prospectus (Part B).

# SIMPLIFIED PROSPECTUS

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### INFORMATION ABOUT THE UNITS AND TRADING OF UNITS

#### Share classes:

**Class C** is offered to individuals and legal entities.

This **LOCK** class (which could also be called "L class") is a share class which is associated with a mechanism intended to limit the capital risk run. This mechanism is offered only by Dexia Banque Belgique (hereinafter, "DBB"), sole distributor authorised to sell these shares. By investing in this class, the investor accepts that the shares be sold automatically as soon as the net asset value has reached a given level (activation price). Accordingly, whenever DBB notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and executed as soon as possible<sup>(\*)</sup>.

All sales orders are executed at an unknown price. The mechanism therefore does not provide any guarantee as to the net asset value used for execution.

Given the specific nature of this class, potential investors are advised to seek advice from their financial adviser at DBB before subscribing in order to obtain information about the technical and operational imperatives associated with this mechanism.

<sup>(\*)</sup> The sales order will be globalised at the first cut-off (closing date for reception of orders) after the day of calculation of the net asset value that led to automatic generation of the redemption order, and in accordance with the arrangements described below.

#### Types of units offered to the public:

Class C: registered or paperless capitalisation and distribution shares.

Class LOCK: paperless, capitalisation shares.

#### ISIN codes:

Class C: capitalisation shares: BE0131576440

Class C: distribution shares: BE0146674107

Class LOCK: capitalisation shares: BE6214496943

#### Currency of net asset value calculation: EUR

#### Distribution of dividends:

In principle, and unless the Board of Directors decides otherwise, dividends are distributed in the six weeks following the ordinary general meeting of shareholders. The institutions providing the financial service are responsible for paying dividends.

**Initial subscription period:** From 03.02.92 to 21.02.92 inclusive for class C. LOCK class shares are marketed from 14.02.11.

**Initial subscription price:** EUR 247.89 at the date of 24.02.92 for class C.

#### Calculation of the net asset value:

The net asset value is calculated each bank business day in Belgium on the basis of the market prices at the cut-off time for receiving orders, as defined below. If more than 20% of the actual values are known at the cut-off time for receiving orders, the prices on the bank business day following the deadline date for receiving orders will be used to calculate the net asset value. In the latter case, the calculation of the net asset value is postponed by one day.

#### Publication of the net asset value:

The net asset value is published each bank business day in Belgium in the financial press and is also available at the offices of the institution providing the financial service.

#### Subscription of units, redemption of units, change of sub-fund and conversion between types of units:

D	=	Cut-off date for receiving orders (every bank business day in Belgium at 4 p.m.) and date of the sub-fund's published net asset value (NAV). The cut-off time for receiving orders specified here only applies to the institution providing the financial service and the distributors listed in the prospectus. For all other distributors, investors are asked to enquire about the cut-off time for receiving orders set by these distributors.
D + 1	=	Acquisition date of the underlying UCI
D + 2	=	Valuation date of the underlying UCI
D + 3	=	Date on which the net asset value is calculated based on the prices of the underlying UCI on D + 1 (NAV date = D)
D + 4	=	Date on which applications are paid or redeemed

#### Unit redemption arrangements in case of automatic triggering of a sales order in the Class LOCK:

D	=	Date of the net asset value that triggers an automatic sales order (each bank business day in Belgium)
D + 3	=	Date on which the net asset value is calculated based on the prices of the underlying UCI on D + 1 that triggers an automatic sales order (NAV date = D)
D + 4	=	Cutoff date for receiving automatic sales orders (each bank business day in Belgium at 4 p.m.) and date of the automatic sales order
D + 7	=	Date on which the net asset value is calculated based on the prices of the underlying UCI on D + 5 applied to the automatic sales order (NAV date = D + 4)
D + 8	=	Unit redemption date

# SIMPLIFIED PROSPECTUS

## Dexia Fullinvest Low sub-fund

### APPENDIX INFORMATION UPDATED ANNUALLY FOR THE PERIOD 01.01.11 TO 31.12.11

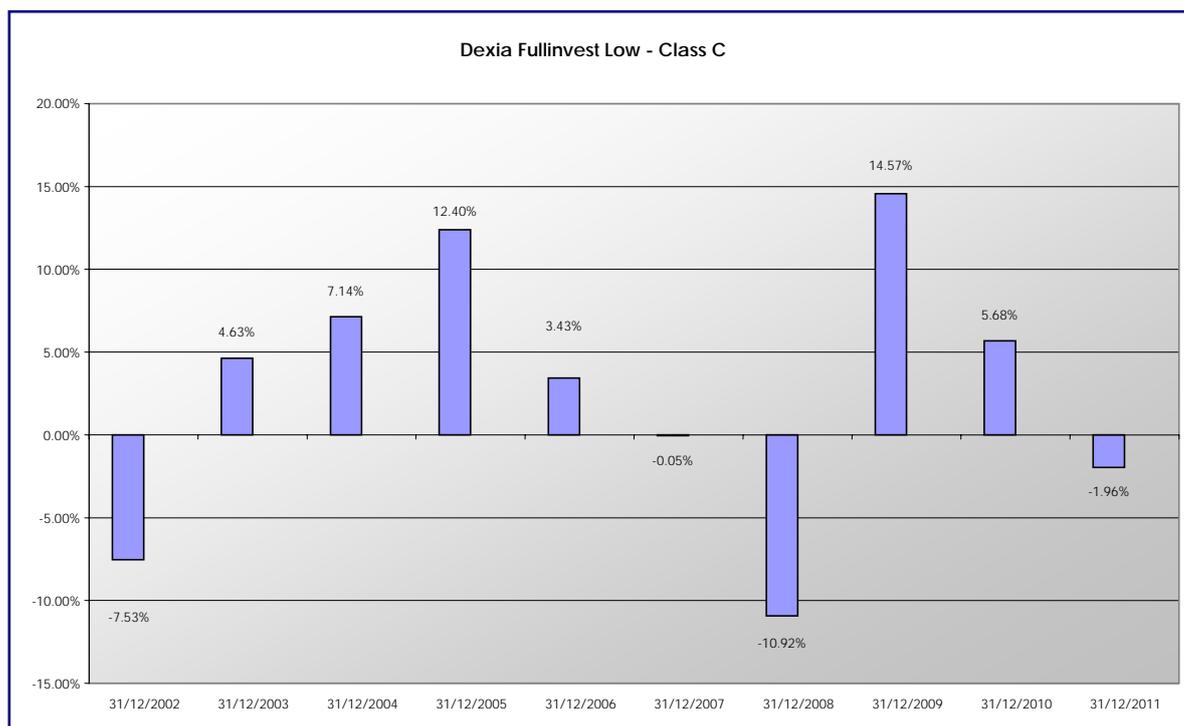
#### Synthetic risk indicator:

Class 2 on a risk scale of between 0 (lowest risk) and 6 (highest risk)

#### Past performance by unit class:

Past performance is not indicative of future performance. These figures do not take into account any restructuring operations.

#### *Annual performance for class C*



#### *Table of past performance*

These are cumulative averages on an annual basis.

Institutional	1 year	3 years	5 years	10 years	Since 24.02.92
C	-1.96%	5.88%	1.11%	2.45%	4.92%
LOCK	/	/	/	/	/

The past performance figures presented above do not take into account the fees and charges applicable to issues and redemptions of units and relate to capitalisation shares.

#### Total expense ratio (TER):

Institutional	TER
C	0.68%
LOCK	/

The following costs are not included in the TER: transaction fees, interest on borrowings, payments linked to financial derivatives, fees and charges paid directly by the investor, certain benefits such as soft commissions.

#### Turnover rate:

Portfolio turnover rate = 108.26%

Adjusted portfolio turnover rate = 107.93%