Dexia Equities L

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

PROSPECTUS

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

1st April 2014

INTRODUCTION

Dexia Equities L (hereinafter the "SICAV") is registered on the official list of undertakings for collective investment (hereinafter "UCI") pursuant to the law of 17 December 2010 (hereinafter the "law").
Such registration may not be interpreted as a positive appraisal by the supervisory authority as to the content of the Prospectus or the quality of the securities offered or held by the SICAV. Any affirmation to the contrary is unauthorised and illegal.

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

Shares in this SICAV are not and will not be registered in the United States in accordance with the US Securities Act of 1933, as amended ("1933 Securities Act") and are not and will not be eligible under any law of the United States. These shares must not be offered, sold or transferred to the United States (including its territories and possessions) or directly or indirectly benefit any US Person (as defined in Regulation S of the 1933 Securities Act and similar). In addition financial institutions which do not comply with the FATCA programme ("FATCA" stands for the US "Foreign Account Tax Compliance Act"), as included in the "Hiring Incentives to Restore Employment Act" ("HIRE Act"), and its application measures, including the identical provisions adopted by partner countries which have signed an "Intergovernmental Agreement" with the United States, must expect to be forced to have their shares redeemed when the programme is put in place.

The SICAV comes under part I of the law and meets the conditions set down in European Directive 2009/65/EC.

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

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

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

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

This prospectus is only valid if accompanied by the last available annual report and the last semi-annual report if published after the last annual report. These documents form an integral part of the prospectus.

Any reference made in this Prospectus to the terms:

- "Member State" refers to a Member State of the European Union. States that are party to the Agreement on the European Economic Area, other than the Member States of the European Union, are treated as equivalent to Member States of the European Union, within the limits defined by this Agreement and the associated deeds.
- EURO or EUR: concerns the currency of the countries that are part of the European Monetary Union;
- GBP: refers to the currency of the United Kingdom of Great Britain and Northern Ireland;
- USD: concerns the currency of the United States of America;
- JPY refers to the currency of Japan;
- TRY refers to the currency of Turkey;
- AUD refers to the currency of Australia.

The SICAV reminds investors that any investors may only fully exercise their investor rights directly in relation to the SICAV, in particular the right to attend general meetings of shareholders, if the investors are registered in their own name in the register of shareholders of the SICAV. In the event that the investor invests in the SICAV through an intermediary, which invests in the SICAV in its name but on behalf of the investor, some shareholder rights may not necessarily be exercised by the investor directly in relation to the SICAV. Investors are recommended to obtain information on their rights.

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1. ADMINISTRATION OF THE SICAV

Board of Directors	*Chairman* Mr **Jean-Yves MALDAGUE**, Managing Director, Candriam Luxembourg SA *Directors* Mr Jan **VERGOTE**, Head of Investment Strategy Belfius Banque S.A. Mr Vincent **HAMELINK** Member of the Executive Committee Candriam MrTanguy de **VILLENFAGNE** Member of the Executive Committee Candriam **Candriam Luxembourg SA** Represented by Mr **Jean-Yves MALDAGUE** 136, route d'Arlon – L-1150 Luxembourg
Registered office	14, Porte de France, L-4360 Esch-sur-Alzette
Custodian bank	RBC Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette
Management Company	Candriam Luxembourg SA 136, route d'Arlon, L-1150 Luxembourg *The Chairwoman* • **Ms. Yie-Hsin Hung** Senior Vice President New York Life Insurance Company Senior Managing Director and Co-President New York Life Investment Management

Directors

- **Mr Jean-Yves Maldague**
  Managing Director
  Candriam Luxembourg S.A.

- **Mr Naïm Abou Jaoudé**
  Chairman of the Executive Committee
  Candriam

- **Mr John M. Grady**
  Senior Managing Director
  New York Life Investment Management

- **Mr John T. Fleurant**
  Executive Vice President and Chief Financial Officer
  New York Life Insurance Company

- **Mr John Yong Kim**
  Vice Chairman, President of the Investments Group and Chief Investment Officer
  New York Life Insurance Company
  Chairman
  New York Life Investment Management

Management Committee

Chairman

Mr **Jean-Yves MALDAGUE**,
Managing Director
Candriam Luxembourg S.A.

Members

- Mr Naïm **ABOU-JAOUDE**
  Director

- Mr Michel **ORY**, Director

- M. Alain **PETERS**, Director

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

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

The implementation of the portfolio management duties is delegated to:
Candriam Belgium SA
Avenue des Arts 58, B-1000 Brussels

With the exception of the Dexia Equities L Australia sub-fund, for which the implementation of the portfolio management duties is delegated to:

Ausbil Investment Management Limited
Veritas House, Level 23, Kent Street, Sydney NSW 2000 Australia

and the Dexia Equities L Turkey sub-fund, for which the implementation of the portfolio management duties is delegated to:

Deniz Portföy Yönetimi A.S Büyükdere Cad. No:108/B Kat:8 Esentepe/İstanbul

The securities lending and borrowing operations are delegated to:

Candriam France SA
40 rue Washington
F-75408 Paris Cedex 08

Certified auditors

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

Auditors of the Company Company

Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg

2. GENERAL DESCRIPTION OF THE SICAV

Dexia Equities L is a Luxembourg Société d'Investissement à Capital Variable [open-ended investment company] established for an unlimited term on 27 April 1994 in accordance with the provisions of the law and the law of 10 August 1915 on commercial companies, as amended.

The articles of association of the SICAV were published in Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 9 June 1994. They have been amended on several occasions, most recently on 9 October 2013. The corresponding amendments will be published in the Mémorial. The coordinated articles of association were filed with the Luxembourg Trade and Companies Registry.

These documents can be examined there and copies may be obtained on request on payment of the required administrative fees.

The SICAV is registered with the Luxembourg Commercial and Companies Register under number B-47449.

The registered office of the SICAV is in Esch-sur-Alzette.

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

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

The following classes may be issued:

- Class D is available to both individuals and legal entities; it may distribute its income in the form of dividends.
- Class C is offered to natural and legal persons; it capitalises its income.
- Class N is reserved for distributors specially authorised by the Management Company; it offers capitalisation shares and, at the decision of the Board of Directors, distribution shares.
- Class I is reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- Class Z is reserved for institutional investors who have entered into a portfolio management agreement with the Candriam group. The purpose of this class is to offer these investors an alternative cost structure, since the portfolio management service offered by the Candriam group is directly remunerated through the management agreement whose 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 terminates its management agreement with the Candriam, the directors of the SICAV will instruct RBC Investor Services Bank S.A. to transfer the shares of this customer from class Z to the class C, D, I or V if the shareholder meets the necessary criteria for investment in this class.

- Class V is reserved exclusively for institutional investors whose minimum initial subscription is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

- This LOCK class (which may also be called "class L") is a share class, attached to which is a mechanism that aims to limit the capital risk incurred. This mechanism is offered only by Belfius Banque S.A., sole distributor authorised to sell these shares. By investing in this class, investors accept that the shares are sold automatically when the net asset value reaches a set amount (activation price). Accordingly, whenever Belfius Banque S.A. notes that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and executed as soon as possible.

  The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order.

  In view of the specific nature of this class, before subscribing, potential investors should seek advice from their financial advisor at Belfius Banque S.A. so as to be aware of the technical and operational imperatives associated with this mechanism,

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

- Class Y is reserved exclusively for institutional investors specifically authorised by the Management Company.

- The R class is reserved to certain distributors and intermediaries approved by the Management Company who will not receive any form of remuneration from the Management Company.

The assets of the various classes are pooled within a single account.

The following sub-funds are currently available to investors:

- Dexia Equities L Asia
- Dexia Equities L Australia
- Dexia Equities L Biotechnology
- Dexia Equities L EMU
- Dexia Equities L Euro 50
- Dexia Equities L Europe
- Dexia Equities L Europe Conviction
- Dexia Equities L Europe Finance Sector
- Dexia Equities L Europe Optimum Quality
- Dexia Equities L Emerging Europe

- Dexia Equities L Emerging Markets
- Dexia Equities L Europe Innovation
- Dexia Equities L France
- Dexia Equities L Germany
- Dexia Equities L Global Demography
- Dexia Equities L Global Energy
- Dexia Equities L Japan
- Dexia Equities L Netherlands
- Dexia Equities L Sustainable Emerging Markets
- Dexia Equities L Sustainable EMU
- Dexia Equities L Sustainable Green Planet
- Dexia Equities L Switzerland
- Dexia Equities L Turkey
- Dexia Equities L United Kingdom
- Dexia Equities L Sustainable World

Before subscribing, investors should check the Fact Sheets accompanying this Prospectus ("the Fact Sheets") to find out in which class and in what form shares are available for each sub-fund, as well as the applicable fees and other costs.

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

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

3. MANAGEMENT AND ADMINISTRATION

3.1. Board of Directors

The Board of Directors of the SICAV is responsible for managing the assets of each of the sub-funds of the SICAV. The SICAV may appoint a Management Company.
The Board of Directors and the Management Company may carry out all the management and administration activities on behalf of the SICAV, including purchasing, selling, subscribing and exchanging transferable securities and exercising all rights directly or indirectly attached to the assets of the SICAV.

A list of members of the Board of Directors is found in this Prospectus and in the interim reports.

3.2. Management Company

Candriam Luxembourg SA (hereinafter the "Management Company"), a société anonyme with its registered office at 136 route d'Arlon, L-1150 Luxembourg, is appointed by the SICAV as the Management Company to the SICAV pursuant to an agreement entered into between the SICAV and the Management Company on 30 May 2005.

Candriam Luxembourg SA was established in Luxembourg on 10 July 1991. It commenced its management activities on 1 February 1999 and is a subsidiary of New York Life Investment Management Europe s.à.r.l., a New York Life Insurance Company Group entity.

Candriam Luxembourg SA received approval as a Management Company within the meaning of chapter 15 of the law, and is authorised to provide collective portfolio management, investment portfolio management and investment advisory services. Its articles of association were amended for the last time on 13 February 2014 and the corresponding amendments were published in the Mémorial C (Recueil des Sociétés et Associations). The coordinated articles of association have been filed with the Luxembourg Trade and Companies Registry.

On the Prospectus publication date, the Management Company manages the following entities:

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

Candriam Luxembourg SA is entered in the Companies Register of and in Luxembourg under number B 37.647. The Management Company’s capital is EUR 195,903,879.44, represented by 15,386 registered shares. It has an unlimited term. Its financial year ends on 31 December each year.

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

It is responsible for the portfolio management, administration (administrative agent, domiciliary agent, transfer agent and registrar) and marketing (distribution) activities.

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

In return for carrying out its various duties, the Management Company, or one of its delegates, is entitled to receive fees payable by the SICAV to the Management Company as detailed below.
These fees cover portfolio management, administration and marketing activities (as set down in Appendix II of the law). The rates of these fees are stated in the Fact Sheets of the various sub-funds.
Investors are invited to read the SICAV's annual reports to obtain detailed information on the fees paid to the Management Company or its delegates in remuneration of their services.

3.2.1.Portfolio management duties

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

The Management Company may, among other things, exercise on behalf of the SICAV any voting rights attached to the transferable securities that make up the assets of the SICAV.

In a delegation agreement dated 15.10.2007, the Management Company delegated, under its supervision, responsibility and expense, the duty of portfolio management for certain sub-funds of the SICAV to its Belgian subsidiary Candriam Belgium SA, whose registered office is situated at
Avenue des Arts 58 - B-1000 Brussels. This agreement may be terminated by either party subject to 90 days’ advance written notice.
Candriam Belgium SA is a management company of undertakings for collective investment formed in Belgium in 1998 for an unlimited term.
All the sub-funds of the SICAV come under this delegation, with the exception of the Dexia Equities L Australia and Dexia Equities L Turkey sub-funds.

In a delegation agreement dated 15.10.07, the management company delegated, under its supervision, responsibility and expense, the implementation of portfolio management for the Dexia Equities L Australia sub-fund to its Australian subsidiary Ausbil Management Limited. This agreement may be terminated by either party subject to 90 days’ advance written notice.
Ausbil Investment Management Limited is an Australian public limited company established in 1996 and authorised under Australian Financial Services licence no. 229722 issued by the Australian Securities and Investments Commission.

Under the terms of a delegation agreement dated 17 March 2008, the Management Company delegated, under its supervision, responsibility and cost, the implementation of the portfolio management of the Dexia Equities L Turkey sub-fund to Deniz Portföy Yönetimi A.S, whose registered office is situated at Büyükdere Caddesi Semsir Is Merkesi No:108 Kat:8 Esentepe/İstanbul, Turkey.
This agreement may be terminated by either party subject to advance written notice of 90 days.

Deniz Portföy Yönetimi A.S. is a Management Company established in Turkey in 2003 for an unlimited term. It specialises in fund and portfolio management and in financial analysis activities for retail and institutional investors.
Deniz Portföy Yönetimi A.S. is a subsidiary of Denizbank Financial Services Group which has been owned by Sberbank (Russia) since 28 September 2012.

Under the terms of a delegation agreement dated 18 February 2014, the Management Company delegated, under its supervision and responsibility, the implementation of the securities lending and borrowing operations to Candriam France SA, whose registered office is situated at 40, rue de Washington, F-75408 Paris.
This agreement may be terminated by either party subject to advance written notice of 90 days.
Candriam France SA is a portfolio management company formed in France in 1988 for an unlimited term.

In payment for its services, the Management Company will receive management fees(excluding securities lending and borrowing activities), expressed as an annual percentage of the average net asset value.
These fees will be payable by the SICAV at the end of each quarter and cover portfolio management and marketing activities.

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

The Management Company and Candriam Belgium SA may enter into soft commission agreements with brokers under the terms of which certain services based are provided to them based on the brokerage fees the brokers receive in respect of the SICAV's transactions. These agreements will help the Management Company or the service provider to improve the management of the portfolio. Investments made within the context of such portfolio management activities will always be in the interests of the shareholders.

Soft commission agreements are subject to the following conditions:

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

3.2.2. Administrative Agent and Domiciliary Agent duties

Under the terms of an agreement dated 15 October 2007, the Management Company has delegated all administrative agent duties and assigned the domiciliary agent duties of the SICAV to RBC Investor Services Bank S.A. This agreement may be terminated by either party subject to advance written notice of 90 days

RBC Investor Services Bank S.A. is registered in the Luxembourg Companies Register (RCS) under number B-47192 and was formed in 1994 under the name "First European Transfer Agent". It holds a banking licence in accordance with the Luxembourg law of 5 April 1993 on the financial sector, as amended, and specialises in the provision of custodian bank, administrative agent and other related services. As at 31 October 2012 its equity capital amounted to approximately EUR 810,633,479.
RBC Investor Services Bank SA is therefore responsible for keeping the SICAV's accounts, calculating and publishing the net asset value of the shares of each sub-fund, in accordance with the Law and the SICAV's articles of association, and, generally speaking, carrying out on behalf of the SICAV all the administrative and accounting services required by the law and connected with the administration of the SICAV.

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

In remuneration of its services, RBC Investor Services Bank SA will receive administrative agent fees, expressed as an annual percentage of the average net asset value.
These fees will be payable by the Management Company at the end of each quarter.

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

Under the terms of a delegation agreement dated 15 October 2007, the Management Company delegated all transfer agent duties for the SICAV, including registrar activities, to RBC Investor Services Bank S.A. This agreement may be terminated by either party subject to 90 days' advance written notice.

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

In payment of its services, RBC Investor Services Bank S.A. will receive transfer agent fees, expressed as an annual percentage of the average net asset value. These fees will be payable by the Management Company at the end of each quarter.

3.2.4. Marketing duties

Marketing duties consist in coordinating the distribution of the SICAV's shares through intermediaries designated by the Management Company (hereinafter "Distributors/Nominees").

Distributor/Nominee agreements may be entered into by the Management Company and the various distributors/Nominees.
Under these agreements, the Distributor/Nominee will be entered in the register of shareholders instead of the customers who have invested in the SICAV.
These agreements stipulate, among other things, that a customer who has invested in the SICAV through the Distributor/Nominee may at any time request the transfer of the shares purchased via the

Distributor/Nominee into his or her own name in the register upon receipt of the transfer instructions from the Distributor/Nominee.

Shareholders may subscribe to the SICAV directly without needing to subscribe through a Distributor/Nominee.

Any Distributor/Nominee appointed must apply the procedures to combat money laundering as defined in the "Issue of Shares and Subscription and Payment Procedure" chapter of the prospectus.
The appointed distributor/nominee must be a Professional of the Financial Sector (PFS) situated in a country subject to obligations to combat money laundering and the financing of terrorism equivalent to those of the Luxembourg law or the European Directive 2005/60/EC.
A list of nominees can be obtained by investors free of charge from the Management Company's registered office.

4. CUSTODIAN BANK

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

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

The Custodian Bank must also:

(a) ensure that the sale, issue, redemption and cancellation of the shares carried out by the SICAV or on its behalf are conducted in accordance with the law and the articles of association of the SICAV;

(b) ensure that in the transactions relating to the SICAV's assets, the consideration is remitted to it within normal timeframes;

(c) ensure that the SICAV's income is allocated in accordance with the articles of association.

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

Investors are invited to consult the SICAV's annual reports to obtain detailed information about fees paid to the Custodian Bank in compensation for its services.

5. INVESTMENT OBJECTIVE

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

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

6. INVESTMENT POLICY

1) The investments of the various sub-funds of the SICAV must consist only of one or more of the following:

a) units in UCITS authorised according to Directive 2009/65/EC and/or other UCI, within the meaning of article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether established in a Member State or not, provided that:

- such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;

- the level of protection guaranteed to unitholders in these other UCI is equivalent to that provided for unitholders of a UCITS and, in particular, that the rules on asset segregation, borrowing, lending and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the activities of these other UCI are reported in semi-annual and annual reports such that their assets, liabilities, income and activities over the reporting period may be evaluated;

- the proportion of assets that the UCITS or other UCI whose acquisition is contemplated may invest overall, in accordance with their management rules or their documents of incorporation, in units in other UCITS or other UCI does not exceed 10%.

Furthermore, a sub-fund may acquire and/or hold shares to be issued or having been issued by one or more sub-funds of the SICAV (the one or more "target sub-funds"), without the SICAV being subject to the requirements stipulated by the Law of 10 August 1915 on commercial companies, as amended, in terms of the subscription, acquisition and/or holding by a company of its own shares, subject, however, to the following:

- the target sub-fund does not in turn invest in the sub-fund invested in this target sub-fund; and

- the proportion of assets that the target sub-funds whose acquisition is under consideration may invest overall in the units of other target sub-funds of the same UCI does not exceed 10%; and

- any voting rights attached to the respective securities will be suspended for as long as they are held by the sub-fund in question, without prejudice to the appropriate treatment in the accounts and the interim reports; and

- in any event, for as long as these securities are held by the SICAV, their value will not be accounted for in the calculation of the net assets of the SICAV for the purpose of verifying the minimum assets level imposed by the Law; and

- there is no duplication of management/subscription and/or redemption fees among the fees of the sub-fund of the SICAV investing in the target sub-fund and this target sub-fund.

b) transferable securities and money market instruments listed or traded on a market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on financial instruments markets;

c) transferable securities and money market instruments traded on another regulated market of a Member State, which operates regularly and is recognised and open to the public;

d) transferable securities and money market instruments officially listed on a stock exchange of a Member State of Europe (other than those forming part of the EU), North and South America, Asia, Oceania or Africa, or traded on another market of a country of Europe (other than those forming part of the EU), North and South America, Asia, Oceania or Africa that is regulated, operates regularly and is recognised and open to the public.

e) newly issued transferable securities and money market instruments provided that the terms of issue include the undertaking that the application for official listing on a stock exchange or another regulated market which operates regularly and is recognised and open to the public, as specified in points b), c) and d) above, is made within one year of the date of issue.

f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months. The credit institution must have its registered office in a Member State or, if this is not the case, must be subject to prudential rules considered by the Luxembourg supervisory authority to be equivalent to those provided for under Community legislation;

g) Derivative financial instruments, including equivalent cash-settled instruments, traded on a regulated market of the type referred to under points b), c) and d) above, or derivative financial instruments traded over-the-counter, provided:

   - the underlying consists of the instruments referred to in this article 6.1, financial indices, interest rates, exchange rates or currencies, in which the sub-fund may make investments in accordance with its investment objectives;

   - these instruments are reliably and verifiably valued on a daily basis and can, at the initiative of the SICAV, be sold, liquidated or closed by way of an offsetting transaction at their fair value at any time;

   - the counterparties to the transactions are institutions subject to prudential supervision and belonging to the categories authorised by the CSSF;

Addition information pertaining to some instruments:

A sub-fund may make use of total return swaps or other derivative financial instruments which have the same characteristics, for example, certificates for differences, for the purpose of (buying or selling) exposure, hedging or arbitration.

The underlying instruments to these operations may be either individual securities, financial indices (equities, interest rates, credit, foreign currencies, commodities, volatility etc) in which the sub-fund may invest in accordance with its investment objectives.

A sub-fund may conduct credit derivative transactions (single underlying or on a credit index) for the purposes of exposure, hedging or arbitrage.

These transactions are undertaken with counterparties which specialise in this type of transaction and are covered by agreements among the parties. They are carried out within the framework of the investment policy and the risk profile of each individual sub-fund.

The investment policy of each sub-fund set in the Fact Sheet specifies whether a sub-fund is permitted to make use of total return swaps or these other forms of financial derivative instruments with the same characteristics and also of credit derivatives.

h) money market instruments other than those normally traded on the money market, which are liquid and whose value can be accurately determined at any time, provided the issue or issuer of these instruments is itself regulated for the purpose of protecting investors and savings and provided these instruments are:

   - issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

   - issued by an undertaking whose securities are traded on the regulated markets referred to under points b), c) or d) above, or

   - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF as being at least as stringent as those laid down by Community law, or

   - issued by other entities belonging to categories approved by the CSSF provided investments in such instruments are subject to investor protection rules equivalent to those laid down in sections one, two or three, and provided the issuer is a company whose capital and reserves amount to at least ten million euros (EUR 10,000,000), which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or more listed companies, is dedicated to the financing of the group, or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

6.2) A sub-fund may not:

- invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in article 6.1.
- purchase precious metals or certificates representing precious metals.

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

6.3.) The SICAV may acquire any movable or immovable property that is essential to the direct exercise of its activities.

6.4) Efficient portfolio management techniques

In order to increase its yield and/or reduce its risks, each sub-fund is authorised to make use of the following efficient portfolio management techniques covering marketable securities and money market instruments:

6.4.1) Securities lending transactions

Each sub-fund may lend the securities in its portfolio to a borrower directly or through a standardised lending system organised by a recognised securities settlement service or a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF to be equivalent to those set down in Community legislation that specialises in this type of transaction.

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

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

6.4.2) Repurchase transactions and reverse repurchase transactions

a) Reverse repurchase transactions

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

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

Securities contained in reverse repurchase agreements must comply with the relevant sub-fund's investment policy and must, along with the other securities the sub-fund has in its portfolio, fully meet the sub-fund's investment restrictions.

For the term of the reverse repurchase agreement , the sub-fund may not sell or use the securities which are contained in this agreement as a pledge/guarantee unless the sub-fund has other means of coverage.

b) Repurchase transactions

Each sub-fund may enter into repurchase transactions for which on maturity the sub-fund is required to reacquire the asset contained in the repurchase agreement and the seller (counterparty) is required to return the asset contained in the reverse repurchase agreement.

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

The sub-fund in question must, on expiration of the term of the repurchase agreement, have the necessary assets to pay the agreed return price to the sub-fund.

The use of these transactions must not result in a change in its investment objectives or result in additional risks being taken which exceed its risk profile as defined in the prospectus.

The risks associated with efficient portfolio management techniques, namely counterparty risk, delivery risk and conflict of interest risk, defined in the article entitled "Risk factors", are to be distinguished by the measures described below.

6.4.3) Measures to limit the risks associated with efficient portfolio management techniques

1. Measures to limit counterparty and delivery risk

i. Selection of counterparties: The counterparties to these transactions are approved by the Management Company's Risk Management team and, when the transactions are initiated, have a minimum short-term rating of A-2 or equivalent from at least one recognised rating agency.

ii. Financial guarantees: See point 7.10. Management of financial guarantees for OTC derivative products and efficient portfolio management techniques below.

iii. Restrictions on reinvestment of financial guarantees received: See point 7.10. Management of financial guarantees for OTC derivative products and efficient portfolio management techniques below.

2. Measures taken to reduce the risk of conflicts of interest

To reduce the risk of a conflict of interest, the Management Company has established a process for selecting and monitoring counterparties through committees organized by Risk Management. In addition, the remuneration of these transactions is in line with market practices in order to avoid any conflict of interest.

6.4.4) Earnings on securities lending and borrowing activities

Income from securities lending is returned in full to the respective sub-fund(s) after deduction of costs and direct and indirect operational expenses. The costs and fees paid to the Management Company amount to a maximum of 40% of this income.
During the course of this activity, the Management Company is responsible for concluding securities lending operations and the resulting administrative follow-up, the supervision of activity risks, legal and fiscal monitoring of the activity as well as the hedging of the operational risks stemming from this activity.

The annual report contains detailed information on the income from securities lending activities and on the operational costs and fees engendered. It also specifies the identity of the entities to which these costs and fees are paid and specifies if they are related to the management company and/or the custodian bank.

6.4.5) Periodic investor information

Further information on the conditions of application of these efficient portfolio management techniques are given in the annual and semi-annual reports.

7. INVESTMENT RESTRICTIONS

7.1 a) A sub-fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same entity.

A sub-fund may invest no more than 20% of its assets in deposits made with a single entity.

The counterparty risk incurred by a sub-fund in an over-the-counter derivative transaction may not exceed 10% of its assets where the counterparty is a credit institution referred to in point 6.1. f) above; or 5% of its assets in other cases;

In over-the-counter operations, the counterparties to these operations, when the transactions are initiated have a minimum short-term rating of A-2 or equivalent from at least one recognised ratings agency, and are approved by the Management Company's Risk Management department.

The SICAV may have cause to be party to agreements, under the terms of which financial guarantees may be granted under the conditions set in point 7.10 below.

Additional information on these financial derivative instruments, notably the identity of the one or more counterparties to the transactions, along with the type and the amount of financial guarantees received by the SICAV, are shown in the annual report of the SICAV.

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

Notwithstanding the individual limits established in point 7.1. a) above, a sub-fund may not combine, if this were to result in it investing more than 20% of its assets in the same entity, several of the following items:

- investments in transferable securities or money market instruments issued by this entity,
- deposits with this entity, or
- risks arising from OTC derivative transactions with this entity:

c) the 10% limit specified in point 7.1. a) above may be raised to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State of the EU or by public international bodies to which one or more Member States belong.

d) The 10% limit specified in point 7.1. a) above may be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution which has its registered office in a Member State and which is subject by law to special supervision by the public authorities designed to protect these bondholders. In particular, the sums arising from the issue of these bonds must be invested, according to the legislation, in assets which, throughout the period of validity of the bonds, cover the debts arising from the bonds and which, in the event of the issuer's bankruptcy, would be used for the repayment of the capital and the payment of accrued interest.
If a sub-fund invests more than 5% of its assets in the bonds referred to in the first sub-section and issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of this sub-fund.

e) the transferable securities and money market instruments referred to in points 7.1. c) and d) above will not be taken into account for the purpose of applying the limit of 40% referred to in point 7.1. b) above.

The limits established in points 7.1. a), b), c) and d) may not be combined: consequently, investments in transferable securities or money market instruments issued by a single entity, deposits or derivative instruments with this same entity, in accordance with points 7.1. a), b), c) and d), may not exceed in total 35% of the assets of the sub-fund.

Companies which are included in the same group for the purposes of consolidated accounts, within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single entity for the purpose of calculating the limits set down in this point 7.1.

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

7.2. **By way of exception to the restrictions specified in point 7.1 above, each sub-fund is authorised to invest, according to the principle of risk distribution, up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, by a non-Member State of the EU or by public international bodies to which one or more Member States of the EU belong. If a sub-fund exercises this latter option, it must hold transferable securities belonging to at least 6 different issues but securities belonging to the same issue may not exceed 30% of the total amount of the net assets**.

7.3. By way of derogation from the restrictions specified in point 7.1. above, sub-funds whose investment policy is to replicate an equity or bond index (hereinafter the "benchmark index"), may raise the limits provided to a maximum of 20% for investments in equities and/or bonds issued by the same entity, provided:

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

The 20% limit referred to above is raised to 35% if this proves to be justified by exceptional conditions on the markets, notably on regulated markets where certain transferable securities or certain money market instruments are largely dominant. Investing up to this limit is only authorised for a single issuer.

7.4

(1) A sub-fund may acquire units of the UCITS and/or other UCI stated under point 6.1. a), provided it does not invest more than 20% of its assets in a single UCITS or other UCI.
For the purpose of applying this investment limit, each sub-fund of an umbrella UCI is regarded as a separate issuer, provided the principle of the segregation of the liabilities of the various sub-funds with regard to third parties is ensured.

(2) Investments in units of UCI other than UCITS may not exceed in total 30% of the assets of a UCITS.
Where a UCITS has acquired units of a UCITS and/or other UCI, the assets of those UCITS or other UCI are not combined for the purposes of calculating the limits set down in point 1 above.

(3) If a sub-fund invests in units in other UCITS and/or other UCI which are managed, directly or by delegation, by the Management Company or by any company with which the Management Company is associated as part of a co-management or co-control agreement or by means of a significant direct or indirect shareholding, the Management Company or the other company may not charge subscription or redemption fees for the investment of the sub-fund in the units in other UCITS and/or other UCI.

7.5 a) The SICAV may not acquire shares with a voting right allowing it to exercise a significant influence on the management of an issuer.

b) The SICAV may not acquire more than:

- 10% of the non-voting shares of a single issuer,
- 10% of the debt securities of a single issuer,
- 10% of the money market instruments of a single issuer,
- 25% of the units in a single UCITS or other UCI.

The limits set down in the second, third and fourth indents of point 7.5. b) above may be disregarded at the time of acquisition if at that time the gross amount of the bonds or money market instruments, or the net amount of the securities in issue, cannot be calculated.

c) The limits set down in points 7.5. a) and b) above do not apply to:

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

7.6

a) The SICAV may not borrow. However, a sub-fund may acquire currencies through back-to-back loans;

b) As an exception to point a) :

- the sub-funds may borrow provided these loans are temporary and represent a maximum of 10% of their assets;
- The SICAV may borrow provided the loans afford the acquisition of the immovable property essential to the direct exercise of its activities, and represent a maximum of 10% of its assets.

Where the SICAV is authorised to borrow under the terms of point b) above, these loans will not exceed a total of 15% of its assets.

7.7

a) A sub-fund may not grant loans or stand as guarantor in respect of third parties.

b) Point a) will not prevent the sub-funds from acquiring the transferable securities, money market instruments or other financial instruments referred to in points 6.1. a), g) and h), that are not fully paid-up,

7.8. A sub-fund may not short-sell transferable securities and money market instruments or other financial instruments referred to under points 6.1 a), g) and h).

7.9. a) The sub-funds do not necessarily have to follow the limits stated in this article when exercising the subscription rights relating to the transferable securities or money market instruments forming part of their assets.
Whilst ensuring that the principle of risk distribution is followed, newly approved sub-funds may deviate from the provisions of these points 7.1, 7.2, 7.3 and 7.4 for a period of six months from their approval date.

b) If the limits referred to in point a) are exceeded unintentionally by the sub-fund or as a result of the exercise of the subscription rights, the primary objective of the latter in its selling transactions will be to regularise this situation in the interests of the unitholders.

c) In the month preceding a closure, cancellation, liquidation or demerger transaction, and in the thirty days preceding a sub-fund merger, the investment policy of the sub-funds affected by these operations may be deviated from, as indicated in the fact sheets.

7.10 Management of financial guarantees for OTC derivative products and efficient portfolio management techniques

a) General criteria

All guarantees to reduce exposure to counterparty risk must at all times satisfy the following criteria:

- Liquidity: any guarantee received in a form other than cash will have a strong level of liquidity and will be traded on a regulated market or within the framework of a multilateral trading system making use of transparent price setting methods such that it can be quickly sold at a price close to the valuation prior to the sale.

- Valuation: the guarantees received will be valued at least on a daily basis and assets with highly volatile prices will only be accepted as collateral if sufficiently prudent security margins are in place.

- Quality of issuer credit: the financial collateral received must be of high quality.

- Correlation: the financial guarantee received must be issued by an entity which is independent of the counterparty and does not have a strong correlation with the counterparty's performance.

- Diversification: the financial guarantee must be sufficiently diversified in terms of the countries, markets and issuers. As regards issuer diversity, the maximum exposure to an issuer through the guarantees received shall not exceed 20% of the net assets of the respective sub-fund.

The management risks connected with guarantees, such as operational and legal risks, will be identified, managed and restricted by the risk management process.

In the event of transfer of ownership, the guarantee received will be held by the custodian bank. Other types of agreements giving rise to guarantees may be held by an external custodian subject to prudential supervision which is not connected to the supplier of the financial guarantees.

The guarantees received may be fully mobilised at any time without reference thereto to the counterparty or the need to obtain its agreement.

b) Types of authorised guarantees

The permitted types of financial guarantees are as follows:

- cash denominated in the reference currency of the respective sub-fund;

- good quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the ratings agencies) issued by public sector issuers from an OECD country (states, supranational bodies, etc) and of a minimum issue size of EUR 250 million,

- good quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the ratings agencies) issued by private sector issuers from an OECD country and of a minimum issue size of EUR 250 million;

- shares listed or traded on a regulated market of a Member State of the European Union or on a stock exchange of a state which is a member of the OECD provided the shares are included in a significant index;

- shares or units in undertakings for collective investment offering adequate liquidity and investing in money market instruments, high quality bonds or shares that meet the conditions stated above.

The Risk Management department of the Management Company may impose more strict criteria in terms of the guarantees received and thereby exclude certain types of instruments, certain countries, certain issuers or even certain securities.

c) Level of financial guarantees

The Management Company has put in place a policy which requires a level of financial guarantees based on the type of respective transactions as follows:

- securities lending transactions: 105% of the value of the assets transferred;

- for other efficient portfolio management techniques: 100% of the value of the assets transferred;

- for over-the-counter financial derivative instruments: Operations in OTC financial instruments do not require financial guarantees.

d) Discounting policy

The Management Company has put in place a discounting policy suited to each category of assets received as a financial guarantee.

For each of the categories of assets shown below, the Management Company may apply the following discounts:

Asset category	Discount
Cash	0%
Debt securities issued by public sector issuer	0-3%
Debt securities issued by private sector issuer	0-5%
Shares units/UCI shares	0-5%

e) Reinvestment of cash

Financial guarantees received in cash can only be placed with those entities stated in point 6.1.f) of the Prospectus, invested in good quality government loans, used for the purpose of repurchase transactions that can be recalled at any time and/or invested in short-term monetary funds, in accordance with the applicable diversification criteria.

Although invested in assets with a low degree of risk, investments may nevertheless include a limited financial risk.
Non-cash financial guarantees may not be sold or reinvested or pledged.

8. RISK FACTORS

The SICAV's sub-funds may be exposed to various risks depending on their investment policy. The principal risks to which the sub-funds may be exposed are shown below. Each Fact Sheet states the non-marginal risks to which the respective sub-fund may be exposed.

The net asset value of a sub-fund may rise or fall and shareholders may not receive back the amount invested or obtain any return on their investment.
The risk description below makes no claim, however, to be exhaustive and potential investors should take note firstly of the whole of this Prospectus and secondly of the "Risk and Return Profile" section shown in the key investor information.
It is also recommended that investors consult their professional advisors before investing.

Risk of loss of capital: there is no guarantee for investors relating to the capital invested, and investors may not receive back the full amount invested.

Interest rate risk: a change in interest rates, resulting notably from inflation, may cause a risk of losses and reduce the net asset value of the sub-fund (particularly in the event of a rate increase if the fund has a positive rate sensitivity and in the event of a rate decline if the fund has a negative rate sensitivity). Long term bonds (and related derivatives) are more sensitive to interest rate variations.
Inflation is one of the factors which may have an impact on rates.

Credit risk: risk that an issuer or a counterparty will default. This risk includes the risk of changes in credit spreads and default risk.
Some sub-funds may be exposed to the credit market and/or specific issuers in particular whose prices will change based on the expectations of the market as regards their ability to repay their debt. These sub-funds may also be exposed the risk that a selected issuer will default, i.e. will be unable to honour its debt repayment, in the form of coupons and/or principal. Depending on whether the sub-fund is positively or negatively positioned on the credit market and/or some issuers in particular, an upward or downward movement respectively of the credit spreads, or a default, may negatively impact the net asset value.

Foreign exchange risk: foreign exchange risk derives from the sub-fund's direct investments and its investments in forward financial instruments, resulting in exposure to a currency other than the its valuation currency. Changes in the exchange rate of this currency in relation to that of the sub-fund may negatively affect the value of assets in the portfolio.

Counterparty risk: The sub-funds may use OTC derivative products and/or efficient portfolio management techniques. These transactions may cause a counterparty risk i.e. losses incurred in connection with commitments contracted with a defaulting counterparty.

Emerging countries risk: market movements can be stronger and faster on these markets than on the developed markets, which could cause the net asset value to fall in the event of adverse movements in relation to the positions taken. Volatility may be caused by a global market risk or may be triggered by the vicissitudes of a single security. Sectoral concentration risks may also be prevalent on some emerging markets. These risks may also heighten the volatility. Emerging countries can experience serious political, social, legal and fiscal uncertainties or other events that could impact negatively on the sub-funds investing in them.

Liquidity risk: Liquidity risk is defined as that of a position in the fund's portfolio that cannot be sold, liquidated or closed at a limited cost and within a sufficiently short time, thus jeopardizing the sub-fund's ability to comply at any time with its obligations to redeem the shares of investors at their request. On certain markets (in particular emerging and high-yield bonds, equities with low market capitalisation, etc.), the quotation spreads may widen under less favourable market conditions, which could impact on the net asset value when assets are purchased or sold. Furthermore, in the event of a crisis on these markets, the securities could also become difficult to trade.

Delivery risk: The sub-fund may want to liquidate assets which at that time are subject to a transaction with a counterparty. In this case, the sub-fund would recall these assets from the counterparty. Delivery risk is the risk that the counterparty, although contractually obliged, may not be able in operational terms to return the assets quickly enough to allow the sub-fund to honour the sale of these instruments on the market.

Equity risk : Some sub-funds may be exposed to equity market risk through direct investment (through transferable securities and/or derivative products). These investments, which generate long or short exposure, may entail a risk of substantial losses. A variation in the equities market in the reverse direction to the positions can lead to the risk of losses and may cause the net asset value of the sub-fund to fall.

Arbitrage risk: Arbitrage is a technique which consists in benefiting from the differences in prices recorded (or anticipated) between markets and/or sectors and/or securities and/or currencies and/or instruments. If such arbitrage transactions perform unfavourably (a rise in sell transactions and/or fall in buy transactions), the sub-fund's net asset value may fall.

Concentration risk: Risk related to a significant concentration of investments in a specific asset class or certain markets. This means that changes in these assets or these markets have a significant impact on the sub-fund's portfolio value. The greater the diversification of the sub-fund's portfolio, the lesser the risk of concentration. This risk is also greater for instance on more specific markets (certain regions, sectors or themes) than on broadly diversified markets (worldwide distribution).

Model risk: the management process of some sub-funds relies on establishing a model which is used to identify signals based on past statistical results. There is a risk that the model is inefficient and that the strategies used will produce a poor performance. There is no guarantee that past market situations will be reproduced in the future.

Commodities risk: trends for commodities may differ significantly from those of traditional securities markets (equities, bonds). Climatic and geo-political factors can also affect the supply and demand levels of the respective underlying product, or in other words alter the expected scarcity of the product on the market. Commodities, however, namely energy, metals and agricultural products, could have more closely correlated trends. Unfavourable trends on these markets may cause the net asset value of a sub-fund to fall.

Risk of conflicts of interest: Selection of a counterparty based on reasons other than the sole interest and/or unequal treatment in the management of similar portfolios could be the main sources of conflicts of interest.

9. RISK MANAGEMENT

The Management Company has put in place a system of risk management procedures in order to measure the risk of the positions and their contribution to the overall risk of the portfolio.

The method of determining the overall risk is established on the basis of the investment policy and strategy of each sub-fund (and notably on the basis of the use of derivative financial instruments).

One of the two methods below is used to monitor the overall risk: commitment method or the value at risk method. The method used is stated in the fact sheet of each sub-fund.

A) Commitment method

This method consists in converting the derivative financial instruments into equivalent positions in the underlying assets (where applicable, based on their respective sensitivity). This conversion may, if necessary, be replaced by the notional value.

A derivative financial instrument will not be accounted for in the calculation of the overall risk in the following situations:

- if the simultaneous holding of this instrument linked to a financial asset and cash invested in risk-free assets is equivalent to the direct holding of the financial asset in question;
- if this financial instrument exchanges the performance of the financial assets held in the portfolio for the performance of other benchmark financial assets (at no additional risk relative to the direct holding of the benchmark financial assets).

The sub-fund may offset buying and selling positions in derivative financial instruments concerning identical underlying assets, regardless of the maturity of the contracts. Furthermore, offsetting is also permitted between derivative instruments and directly held assets, provided the two positions concern the same asset or assets whose historic yields are closely correlated. Offsetting may be in terms of market value or in terms of risk indicator.

The overall risk assumed by the SICAV's sub-funds may not exceed 210% of the net asset value.

B) Value at Risk (VaR) method

A VaR model is used to quantify the maximum potential loss that could be incurred by the sub-fund's portfolio under normal market conditions. This loss is estimated for a given period of time (holding period of 1 month) and a given confidence interval (99%).

The Value at Risk may be calculated as an absolute or a relative value:

- Relative VaR limit

The overall risk arising from all the portfolio positions calculated through the VaR may not exceed twice the VaR of a benchmark portfolio with the same market value as the sub-fund. This management limit applies to all sub-funds for which a benchmark portfolio may be adequately defined. For the sub-funds in question, the benchmark portfolio is mentioned in the fact sheets.

- Absolute VaR limit

The overall risk of all the portfolio positions calculated through the VaR may not exceed an absolute VaR of 20%. This VaR must be calculated on the basis of an analysis of the investment portfolio.

If the overall risk is calculated via the VaR method, the expected level of leverage as well as the possibility of a higher level of leverage is referred to in the Fact Sheet of the sub-fund in question.

10. THE SHARES

The shares may be in bearer or registered form, at the shareholder's choice, as indicated in the fact sheet of each sub-fund.
Bearer shares may be held in two forms: either in physical form for classes C and D only or in a paperless form under a security account, as indicated in the Fact Sheet of each sub-fund.
Registered shares may be converted into bearer shares and vice versa at the request and cost of the shareholder.

The share register is kept in Luxembourg.

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

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

There is no restriction on the number of shares issued.

The rights attached to the shares are those set down in the law and the articles of association. Shares have an equal voting right and carry entitlement to liquidation proceeds.

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

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

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

11. LISTING ON THE STOCK EXCHANGE

The shares may be listed on the Luxembourg Stock Exchange, as indicated in the Fact Sheet of the sub-fund.

12. ISSUE OF SHARES AND SUBSCRIPTION AND PAYMENT PROCEDURES

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

Current subscription

Shares in each sub-fund are issued at a price corresponding to the net asset value per share, plus any fees payable to the selling agents as defined in the fact sheets of the sub-funds.

The different share classes may comprise a minimum subscription or a minimum initial subscription, depending on the provisions of the fact sheets of each of the sub-funds.

The Board of Directors of the SICAV reserves the right to apply different arrangements for certain countries in order to comply with the laws, regulations and administrative provisions of those countries and provided the investment documents in relation to those countries make due mention of these requirements.

Procedure

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

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

Applications must specify the sub-fund and the type and number of shares applied for and must include a statement declaring that the buyer has received and read a copy of the Prospectus and that the subscription application is made on the basis of the terms of this Prospectus. The application must specify whether the shares are to be issued in bearer or registered form and, in the case of registered shares, the name and address of the person in whose name the shares are to be registered and the address to which confirmations of entry in the register of shareholders are to be sent or, in the case of bearer shares, instructions concerning the issue of certificates.

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

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

The total amount owed must be paid in the currency specified in the Fact Sheet for the sub-fund concerned by transfer to RBC Investor Services Bank S.A. for deposit into the SICAV's account. Purchasers must give their bank instructions to advise RBC Investor Services Bank S.A. that payment has been made, specifying the name of the buyer for identification purposes.

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

If an application is rejected in full or in part, the price paid or the remaining balance will be returned to the applicant by post or by bank transfer, at the latter's risk.

General provisions

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

The SICAV, the Management Company, assisted by RBC Investor Services Bank S.A., and all the selling agents must at all times comply with applicable Luxembourg regulations relating to the combating of money laundering and the financing of terrorism and the prevention of the use of the financial sector for the purpose of money laundering and the financing of terrorism.

RBC Investor Services Bank S.A. is responsible for complying with Luxembourg legislation when it receives subscription applications. Therefore when any shareholder or future shareholder submits an application, he must prove his identity by means of a copy of his identification papers (passport or identity card) certified true by the competent authorities of their country, such as an embassy, consulate, notary or the police. If the application is made by a legal entity, it must provide a copy of its articles of association and the names and identities of its shareholders or directors. However, where the application is made by a bank or financial institution subject to obligations equivalent to those set down in the amended law of 12 November 2004 or Directive 2005/60/EC, the identity of these shareholders will not be verified. If there are any doubts as to the identity of a person making a subscription or redemption application due to a lack, irregularity or insufficiency of proof regarding that person’s identity, it is the responsibility of RBC Investor Services Bank S.A. to suspend or even reject subscription applications for the reasons set out above. In such circumstances, RBC Investor Services Bank S.A. will not be liable for any costs or interest.

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

13. CONVERSION OF SHARES

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

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

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

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

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

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

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

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

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

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

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

After conversion, shareholders will be informed by RBC Dexia Investor Services Bank S.A. of the number of shares in the new sub-fund (or class) allocated to them on conversion and their respective price.

14. REDEMPTION OF SHARES

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

Redemption procedure

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

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

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

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

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

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

15. MARKET TIMING AND LATE TRADING

Market timing and *late trading,* as defined below, are formally prohibited whether in relation to subscription, redemption or conversion orders.
The SICAV reserves the right to reject any subscription or conversion orders received from investors suspected of such practices and, where applicable, reserves the right to take all necessary steps to protect other shareholders.

Market timing

Practices associated with *Market Timing* are not permitted.

Market Timing means the arbitrage technique whereby an investor systematically subscribes to and redeems or converts units or shares of a single undertaking for collective investment over a short period of time by exploiting the time differences and/or imperfections or deficiencies of the system for calculating the net asset value of the undertaking for collective investment.

Late trading

Practices associated with *Late Trading*are not permitted.

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

16. NET ASSET VALUE

The net asset value is calculated by dividing, on the valuation date, the net assets of the respective sub-fund (made up of the assets corresponding to this sub-fund, less the liabilities attributable to this sub-fund) by the number of shares issued on behalf of this sub-fund, reflecting, where necessary, the distribution of the net assets of this sub-fund between the various classes.

The net asset value of the various classes shall be calculated as follows:

A. In particular, the SICAV's assets will consist of the following:

a) all cash on hand or on deposit including accrued interest

b) all notes and bills payable on sight and accounts receivable (including proceeds from the sale of shares where payment has not yet been received);

c) All securities, units, shares, bonds, options or subscription rights and other investments and securities owned by the SICAV

d) all dividends and distributions receivable by the SICAV (based on the understanding that the SICAV may make adjustments in light of fluctuations in the market value of the transferable securities resulting from ex-dividend or ex-rights trading or similar practices);

e) all accrued interest from securities owned by the SICAV, unless such interest is included in the principal of the securities;

f) the preliminary expenses of the SICAV insofar as they have not been amortised;

g) all other assets of any kind, including prepaid expenses.

The value of these assets will be determined as follows:

a) Units in Undertakings for Collective Investment shall be valued on the basis of their last available net asset value unless the publication date of the last net asset value is more than 10 business days from the valuation date, in which case it will be estimated prudently and in good faith and in accordance with generally accepted principles and procedures.

b) The value of the cash on hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses and dividends and interest announced or due but not yet received, will be made up of the nominal value of these assets, except if it is unlikely that the value can be obtained, in which case the value will be determined by reducing the value by an amount the SICAV considers adequate in order to reflect the real value of these assets.

c) The valuation of any security listed on an official list or on any other regulated market, operating regularly, recognised and open to the public is based on the latest price known in Luxembourg, on the date and, if the security is traded on several markets, on the basis of the latest price known on the main market of that security; if the last known price is not representative, the valuation will be based on the probable realisable value that the Board of Directors will estimate prudently and in good faith.

d) Securities not listed or traded on a stock market or regulated market, which operates on a regular basis and is recognised and open to the public, will be valued on the basis of their probable realisable value estimated prudently and in good faith.

e) Cash and money market instruments may be valued at their nominal value plus incurred interest or using the straight-line depreciation method.

f) All other assets will be valued by the directors on the basis of their probable realisable value, which must be estimated in good faith and according to generally accepted principles and procedures.

The Board of Directors may, at its sole discretion, permit the use of any other generally accepted valuation method where it considers that the resulting valuation better reflects the probable realisable value of an asset held by the SICAV.

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

On valuation dates on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (i.e. net transactions) exceeds a threshold established in advance by the Board of Directors, the latter reserves the right to determine the net asset value by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a fixed percentage of fees and costs corresponding to market practices in buying or selling securities.

B. The SICAV's liabilities will consist of the following:

a) all borrowings, matured bills and accounts payable;

b) all administrative charges, overdue or due (including but with no other limitation the remuneration of managers, custodians and representatives and agents of the SICAV);

c) all known obligations, whether due or not due, including all contractual obligations payable relating to payments in cash or in kind, where the valuation date coincides with the date on which it is determined who is or will be entitled to such payment;

d) an appropriate reserve for future taxes on capital and on revenue, accrued up to the valuation date and determined periodically by the SICAV and, where necessary, other reserves authorised or approved by the Board of Directors;

e) any other liabilities of the SICAV regardless of their nature and type, with the exception of liabilities represented by the shares of the SICAV. For valuing the amount of these other liabilities, the SICAV will take into account all its operating expenses (including the emoluments and travel costs or other expenses of directors, fees owing to the Custodian Bank and its correspondent banks and the fees and commissions payable to the Management Company and to its delegates, paying agents, permanent representatives at places of registration, to any other employee, agent appointed by the SICAV, to independent experts, and the costs of legal and auditing services), costs of printing and distributing annual and semi-annual reports, brokerage fees, corporate taxes, duties, contributions and charges payable by the SICAV, the costs of registering the SICAV and the costs of maintaining such registration with all government institutions and stock exchanges, and carriage, telephone and telex costs, the fees and costs associated with taking out a subscription or a license or any other request for data or information subject to a fee, to suppliers of financial indices, rating agencies or any other data provider.

The SICAV may calculate regular or periodic administrative and other expenses by way of an estimate for the year or any other period by allocating the amount over that period on a pro rata basis.

C. Distribution of assets and liabilities:

The directors will establish common assets accounts for each sub-fund in the following way:

a) If two or more share classes relate to a given sub-fund, the assets allocated to these classes will be invested commonly in accordance with the specific investment policy of the respective sub-fund.

b) the proceeds from the issue of the shares in each sub-fund will be allocated in the books of the SICAV to the assets account established for this class or sub-fund given that if one of more classes of shares are issued for a sub-fund, the corresponding amount will increase the proportion of net assets of this sub-fund attributable to the class to be issued.

c) the assets derived from other assets shall, in the accounts of the SICAV, be allocated to the same assets account as the assets from which they are derived. In the case of the appreciation or depreciation of an asset, the increase or decrease in the value of this asset will be allocated to the assets account of the sub-fund to which this asset is attributable.

d) all liabilities of the SICAV which may be attributed to a specific sub-fund shall be attributed to the assets account of that sub-fund.

e) the assets, liabilities, charges and expenses which may not be attributed to a specific sub-fund will be allocated to the various sub-funds in equal parts, or in so far as the amounts concerned justify it, on a prorata basis of their respective net assets.

Following distributions made to the holders of the shares of one class, the net asset value of that class will be reduced by the amount of such distributions.

D. For the purposes of this article:

a) each share of the SICAV in the process of being redeemed will be considered to be issued and existing until the close of business on the valuation date and will, from that date and until the price is paid, be considered a liability of the SICAV;

b) shares to be issued by the SICAV in accordance with the subscription applications received will be treated as being issued from the close of business of the valuation date and the price will be treated as a debt due to the SICAV until received by the latter;

c) all investments, cash balances and other assets of the SICAV shall be valued after taking into account the market rates or exchange rates applicable on the day of the determination of the net asset value of shares and

d) as far as possible, any purchase or sale of securities contracted by the SICAV on a valuation day shall be effective on the valuation day.

e) following the payment of dividends to the shareholders of any sub-fund, the net asset value of that sub-fund shall be reduced by the amount of these dividends.

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

The Board of Directors is authorised to temporarily suspend the calculation of net asset value in respect of one or more sub-funds, as well as the issue, repurchase and conversion of shares in one or more sub-funds, in the following cases:

a) during any period in which one of the principal markets or one of the principal stock markets on which a significant proportion of the investments of a sub-fund is listed, is closed other than for normal closing days, or during which dealings therein are suspended or restricted;

b) in an urgent situation as a result of which the SICAV cannot gain access to its investments;

c) during any breakdown in the means of communication normally used to determine the price of any investment of the SICAV or current prices on any market or stock market;

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

e) in the event of the merger, cancellation/closure or demerger of one or more sub-funds or share classes or types, provided this suspension is justified with a view to protecting the shareholders of the sub-funds or share classes or types in question.

f) if a meeting of shareholders is called to propose the winding-up of the SICAV.

Subscribers and shareholders offering shares for redemption or for conversion will be advised of the suspension of the calculation of the net asset value.

Pending subscriptions and redemption or conversion applications may be withdrawn by means of a written notification, provided such notification is received by the SICAV before the suspension is lifted.

Pending subscriptions, redemptions and conversions will be processed on the first valuation date following the lifting of the suspension.

18. ALLOCATION OF INCOME

The general meeting of shareholders will vote each year on the relevant proposals of the Board of Directors.

- For the capitalisation shares, the Board of Directors will propose the capitalisation of the associated income.

- For the distribution shares, the Board of Directors will propose the distribution of the associated income.

All dividend payment notices will be published in a Luxembourg newspaper and in any other newspaper that the Board of Directors deems appropriate. Registered shareholders will be paid by bank transfer according to their instructions. Holders of bearer shares will be paid against presentation of the respective coupon to the paying agent(s) designated for this purpose by the Board of Directors.

Dividends that are not claimed within 5 years of their date of payment may no longer be claimed and shall revert to the appropriate classes of the SICAV.

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

19. SEPARATION OF THE LIABILITIES OF THE SUB-FUNDS

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

20. TAXATION

Taxation of the SICAV

Under current Luxembourg legislation and according to current practice, the SICAV is not subject to any Luxembourg tax on income or capital gains. Similarly, dividends paid by the SICAV are not liable for any Luxembourg withholding tax.

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

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 variable rate taxes, which are generally deducted at source. Generally speaking, these taxes or deductions at source are not fully or partly recoverable. In 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.

Taxation of shareholders

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 Directive 2003/48/EC of the Council of the European Union on the taxation of savings income in the form of interest payments (the "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 Member State of the European Union 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 applies a withholding tax of 35% since 1 July 2011.

However, shareholders of the SICAV, who are individuals and tax resident in a Member State of the European Union, are liable for withholding tax in Luxembourg on their interest income paid by a paying agent in Luxembourg in respect of dividend distributions (including reinvested dividends) and/or in respect of applications for the redemption (including redemptions in kind) or conversion of the shares of the SICAV.
However, the system of exchange of information or tax residence certificate may be applied to shareholders requesting such.

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

More particularly, it is recommended that potential shareholders seek advice from their tax advisers as to any tax impact arising under the terms of the Savings Directive on payment of interest generated both by dividend distributions and by the capital gains realised when selling or converting shares in the SICAV.

21. GENERAL MEETINGS OF SHAREHOLDERS

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

The annual General Meeting of Shareholders will be held on 18 April of each year at 1 p.m. or on the following bank business day if this is a bank or public holiday in Luxembourg.

Notices of general meetings of shareholders will be sent by letter to all registered shareholders to the address featured in the share register at least 8 days before the general meeting.

These notices will state the time and place of the general meeting of shareholders and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the necessary quorum and majority.

Notices will also be published in the Mémorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg, in a Luxembourg newspaper, the "Luxemburger Wort", and in the press of the countries where the SICAV is marketed, if stipulated by the legislation of these countries.
The requirements concerning participation, quorum and majority during any general meeting of shareholders will be those set down in the SICAV's articles of association.

22. CLOSURE, MERGER AND DEMERGER OF A SUB-FUND, CLASS OR TYPE OF SHARE - LIQUIDATION OF THE SICAV

22.1. Closure, cancellation and liquidation of sub-funds, share classes or share types

The Board of Directors may decide to close, cancel or liquidate one or more sub-funds, classes or types of shares by cancelling the shares in question either by repaying to the shareholders of the one or more sub-funds, classes or types of shares the total net asset value of the shares in these one or more sub-funds, classes or types of shares, after deducting the liquidation charges, or by allowing them to convert to another sub-fund of the SICAV, with no conversion charge, thereby allocating them new shares equal to the value of their previous holding, after deducting the liquidation charges.

This decision may notably be made in the following circumstances:

- substantial and unfavourable changes in the economic, political and social situation in the countries where either investments are made or shares in the sub-funds in question are distributed;

- if the net assets of a sub-fund have fallen below a level considered by the Board of Directors to be too low for that sub-fund to continue to be managed efficiently;

- within the context of rationalising the products offered to shareholders.

This decision of the Board of Directors will be published in the newspaper "Luxemburger Wort" and in other newspapers of countries where the shares of the SICAV are distributed, if stipulated by the legislation of these countries.

The net liquidation proceeds of each sub-fund will be distributed to the shareholders of each sub-fund proportionate to their holding.

The liquidation proceeds attributable to securities whose holders do not present themselves by the time the sub-fund closure procedure is complete will remain on deposit with the Caisse de Consignation in Luxembourg for the relevant beneficiary.

22.2. Merger of sub-funds, share classes or share types

22.2.1. Merger of a class or type of share

Under the circumstances indicated in article 22.1 above, the Board of Directors may decide to merge one or more classes or types of shares of the SICAV.

This decision of the Board of Directors will be published in the newspaper "Luxemburger Wort" and in other newspapers of countries where the shares of the SICAV are distributed, if stipulated by the legislation of these countries.

This publication will be made at least one month before the date the merger becomes effective so as to allow shareholders to apply for the redemption or repayment of their shares at no charge.

22.2.2 Merger of a sub-fund

Under the circumstances indicated in article 22.1. above, the Board of Directors may decide to merge one or more sub-funds of the SICAV together or merge one or more sub-funds of the SICAV with another UCITS coming under Directive 2009/65/EC under the conditions set down in the law.

Notwithstanding, for any merger giving rise to the disappearance of the SICAV, the taking effect of the merger will be decided by a general meeting of shareholders deliberating in accordance with the methods and the quorum and majority requirements stated in the articles of association.

The SICAV will send the shareholders appropriate and accurate information about the proposed merger so as to allow them to make a fully informed decision as to the impact of this merger on their investment.
This information will be communicated based on the conditions set forth in the Law. From the date this information is communicated, shareholders will have a period of 30 days during which they will have the right, at no cost other than those deducted by the SICAV to cover the divestment costs, to apply for the redemption or repayment of their shares or, where applicable, based on the decision of the Board of Directors, the conversion of their shares into shares of another sub-fund or another UCITS following a similar investment policy and managed by the Management Company or by any other company with which the Management Company is associated as part of a co-management or co-control agreement or by means of a significant direct or indirect shareholding.
This 30-day period will expire 5 bank business days before the calculation date of the exchange parity.

22.3 Demerger of sub-funds, share classes or share types

Under the same circumstances as indicated in article 22.1. above, the Board of Directors may also, if it deems appropriate in the interests of the shareholders of a sub-fund, class or type of share, decide to divide this sub-fund, class or type of share into one or more sub-funds, classes or types of share.

This decision of the Board of Directors will be published in the newspaper "Luxemburger Wort" and in other newspapers of countries where the shares of the SICAV are distributed, if stipulated by the legislation of these countries.

This publication will be made at least one month before the date the demerger becomes effective so as to allow shareholders to apply for the redemption or repayment of their shares at no charge.

22.4 Liquidation of the SICAV

If the share capital of the SICAV were to fall below two-thirds of the minimum capital, the Board of Directors must refer the matter of winding up the SICAV to a general meeting of shareholders deliberating without conditions of attendance and ruling on the basis of the simple majority of the shares represented at the meeting.
If the share capital of the SICAV were to fall below one-quarter of the minimum capital, the Board of Directors must refer the matter of winding up the SICAV to a general meeting of shareholders deliberating without conditions of attendance. Winding-up may be declared by shareholders holding one-quarter of the shares represented at the meeting.

The meeting notice must be sent to shareholders in such way as to ensure that the meeting is held within forty days of finding that the net assets have fallen, respectively, below two-thirds or one-quarter of the minimum capital.

The liquidation of the SICAV, whether court-ordered or otherwise, will be carried out in accordance with the law and the articles of association.

In the event of non-court ordered liquidation, the process will be carried out by one or more liquidators who will be appointed by the General Meeting of Shareholders, which will determine their powers and remuneration.

The sums and amounts for shares whose holders do not come forward on completion of the liquidation proceedings will remain on deposit with the Caisse de Consignation for the relevant beneficiary.

23. FEES AND CHARGES

Fees relating to the Management Company's activities are set out in the fact sheets of each sub-fund accompanying the prospectus.

Fees received by the custodian bank are set out in the fact sheets accompanying this prospectus.

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

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

The costs and expenses relating to updating this prospectus may be amortised over the next five financial years.

The SICAV will pay all its operating expenses (including the emoluments and travel costs or other expenses of directors, fees owing to the Custodian Bank and its correspondent banks and the fees and commissions payable to the Management Company and to its delegates, paying agents, permanent representatives at places of registration, to any other employee, agent appointed by the SICAV, to independent experts, and the costs of legal and auditing services), costs of printing and distributing annual and semi-annual reports, brokerage fees, corporate taxes, duties, contributions and charges payable by the SICAV, the costs of registering the SICAV and the costs of maintaining such registration with all government institutions and stock exchanges, and carriage, telephone and telex costs, the fees and costs associated with taking out a subscription or a license or any other request for data or information subject to a fee, to suppliers of financial indices, rating agencies or any other data provider.

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

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

Under the conditions set down in the law, the legal, advisory or administrative costs associated with preparing and carrying out the merger of one or more sub-funds of the SICAV may not be charged to the respective sub-funds / the SICAV.

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

24. SHAREHOLDER INFORMATION

1. **Publication of the net asset value**

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

2. **Financial notices**

   Financial notices will be published in the countries where the SICAV is marketed, if stipulated by the legislation of these countries, and in the "Luxemburger Wort" for the Grand Duchy of Luxembourg.

3. **Financial year and reports to shareholders**

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

   Every year, the SICAV publishes a detailed report on its activity and the management of its assets, including the balance sheet and the consolidated profit and loss account expressed in EUR, together with the detailed composition of the assets of each sub-fund and the auditors' report. This report is available from the SICAV's registered office and from the offices of the organisations responsible for the financial service in the countries where the SICAV is marketed.

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

4. **Auditors**

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

5. **Publicly available documents**

The SICAV's Prospectus, key investor information documents and its annual and semi-annual reports are available to the public, free of charge, on banking days and during normal office opening hours from the registered office of the SICAV.
The prospectus is also available at www.candriam.com/prospectus.
The articles of association and the other documents listed above are also available free of charge to the general public from the registered offices of the organisations responsible for the financial service in the countries where the SICAV is marketed.

FACT SHEET

DEXIA EQUITIES L ASIA

1. Investment policy

The sub-fund's assets will be principally invested in equity securities of companies whose registered office or principal activity is in Asian countries with developed markets, such as Hong Kong, Singapore, South Korea and Taiwan, and less developed markets such as the Philippines, Malaysia, Sri Lanka, Thailand, Indonesia, China, India and Pakistan.
The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of loss of capital
- Emerging countries risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

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

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

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

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

8. **Minimum subscription:**
   - There is no minimum subscription for classes D, C, Z, LOCK and N;
   - The minimum initial subscription for class I is the equivalent in USD of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date;
   - The minimum initial subscription for class V is the equivalent in USD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

9. **Issue fee:**
   - 3.5% maximum for classes C, D and LOCK;
   - 0% for classes I, V, N and Z.

10. **Exit fee:** 0%

11. Fees related to the Management Company's activities:

	Classes C, D and LOCK	Class I	Class N	Class Z	Class V
Management fee	Max. 1,60%	Max. 0,75%	Max. 2%	0%	Max. 0,45%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

12. Custodian bank fee:

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

This fee is payable at the end of each quarter.

13. Performance fees

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0181786723], and V [LU0317020542] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below; the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

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

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year. Variable outperformance fees will be collected for the first time in December 2014.

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

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

FACT SHEET

DEXIA EQUITIES L AUSTRALIA

The class R capitalisation shares will be subscribed for the first time at the initial price 100 AUD per share.

1. Investment policy

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

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

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Risk of loss of capital
- Concentration risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:**

- Class D (distribution) denominated in AUD **[LU0078775284];**
- Class C (capitalisation) denominated in AUD **[LU0078775011];**
- Class C (capitalisation) denominated in EUR **[LU0256780106];**
- Class C (capitalisation) denominated in CHF, hedged against the AUD **[LU1006081548]**;
- Class C (capitalisation) denominated in EUR, hedged against the AUD **[LU1006081621]**;
- Class C (capitalisation) denominated in GBP, hedged against the AUD **[LU1006081894]**;
- Class C (capitalisation) denominated in USD, hedged against the AUD **[LU1006081977]**;
- Class N (capitalisation) denominated in AUD **[LU0133347731];**
- Class N (capitalisation) denominated in EUR **[LU0256780874];**
- Class I (capitalisation) denominated in AUD **[LU0133348622];**
- Class I (capitalisation) denominated in EUR **[LU0256781096];**
- Class R (capitalisation) denominated in AUD **[LU0942225839];**
- Class Z, (capitalisation) denominated in AUD **[LU0240973742] ;**
- Class V (capitalisation) denominated in AUD **[LU0317020385];**
- LOCK class (capitalisation) denominated in AUD **[LU0574798681]**;
- LOCK class (capitalisation) denominated in EUR **[LU0574798764].**

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

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

7. **Minimum subscription:**

- there is no minimum subscription for classes D, C, Z, LOCK, R and N;
- The minimum initial subscription for class I is the AUD equivalent of EUR 250,000, or EUR 250,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date;
- The minimum initial subscription for class V is the AUD equivalent of EUR 15,000,000, or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. **Issue fee:**
    - 3.5% maximum for classes C, D, LOCK and R;
    - 0% for classes I, V, N and Z.

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

10. Fees related to the Management Company's activities:

	Classes C, D and LOCK	Class I	Class N	Class Z	Class V	Class R
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%	Max. 1 %
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%	Max. 0,11%

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

11. Custodian bank fee:

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

This fee is payable at the end of each quarter.

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

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

FACT SHEET

DEXIA EQUITIES L BIOTECHNOLOGY

The class R capitalisation shares will be subscribed for the first time at the initial price 100 USD per share.

1. Investment policy

This sub-fund enables shareholders to invest in a portfolio of global equities in the biotechnology sector. The assets will be invested principally in the equities of companies operating in this sector.

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

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Liquidity risk
- Foreign exchange risk
- Risk of loss of capital
- Concentration risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

3. **Valuation currency of the sub-fund:** USD. The NAV will also be published in EUR.

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

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

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

6. **Share classes:**

- Class C (capitalisation) denominated in USD **[LU0108459040];**
- Class D (distribution) denominated in USD **[LU0108459552];**
- Class I (capitalisation) denominated in USD **[LU0133360163];**
- Class I (capitalisation) denominated in EUR, hedged against the USD **[LU1006082199];**
- Class N (capitalisation) denominated in USD **[LU0133359157];**
- Class R (capitalisation) denominated in USD **[LU0942225912];**
- Class V (capitalisation) denominated in USD **[LU0317020203];**
- Class Z (capitalisation) denominated in USD **[LU0240982651];**
- LOCK class (capitalisation) denominated in USD [**LU0574798848**].

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

8. **Minimum subscription:**

- there is no minimum subscription for classes D, C, Z, LOCK, R and N;
- The minimum initial subscription for class I is the equivalent in USD of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date;
- The minimum initial subscription for class V is the equivalent in USD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

9. **Issue fee:**
   - 3.5% maximum for classes C, D, LOCK and R;
   - 0% for classes I, V, N and Z.

10. **Exit fee:** 0%.

11. **Fees related to the Management Company's activities:**

	Classes C, D and LOCK	Class I	Class N	Class Z	Class V	Class R
Management fee	Max. 1,50%	Max. 0,75%	Max. 2%	0%	Max. 0,45%	Max. 0,90%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%	Max. 0,11%

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

12. Custodian bank fee:

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

This fee is payable at the end of each quarter.

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

14. Performance fees

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0133360163], [LU1006082199] and V [LU0317020203] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below; the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

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

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year. Variable outperformance fees will be collected for the first time in December 2014.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L EMU

1. Investment policy

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

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

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of loss of capital
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

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

6. **Share classes:**

- Class C (capitalisation) denominated in EUR **[LU0317020898];**
- Class D (distribution) denominated in EUR **[LU0317020971];**
- Class I (capitalisation) denominated in EUR **[LU0317021433];**
- Class N (capitalisation) denominated in EUR **[LU0317021193];**
- Class V (capitalisation) denominated in EUR **[LU0317021276];**
- Class Z (capitalisation) denominated in EUR **[LU0317021359].**

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

8. **Minimum subscription:**

- There is no minimum subscription for classes C, D, Z and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

9. **Issue fee:**

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

10. **Exit fee:** 0%

11. **Fees related to the Management Company's activities:**

	Classes C and D	Class I	Class Z	Class N	Class V
Management fee	Max. 1,50 %	Max. 0,55 %	0%	Max. 2%	Max. 0,35%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,06%	Max. 0,011%	Max. 0,06%

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

12. **Custodian bank fee:**

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

This fee is payable at the end of each quarter.

13. Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0317021433] and V [LU0317021276] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below; the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

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

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year. Variable outperformance fees will be collected for the first time in December 2014.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

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Fact Sheet

DEXIA EQUITIES L EURO 50

1. **Investment policy**

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

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

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

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

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

2. **Risk factors specific to the sub-fund and Risk Management**

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of loss of capital
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:**

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

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

7. **Minimum subscription:**

- There is no minimum subscription for classes D, C, Z and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. **Issue fee:**
   - 3.5% maximum for classes C and D
   - 0% for classes I, V, N and Z.

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

10. **Fees related to the Management Company's activities:**

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

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

This fee is payable at the end of each quarter.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L EUROPE

The class R capitalisation shares will be subscribed for the first time at the initial price 100 EUR per share.

1. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office in a Member State of the European Economic Area that has entered into a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud. These securities will be officially listed on a stock exchange or traded on a regulated market.
Up to 25% of the assets of this sub-fund will also be invested in equity-type securities or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office or carry out their primary economic activity in Europe, officially listed on a stock exchange or traded on a regulated market.
The sub-fund may invest no more than 10% of its assets in funds.

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of loss of capital
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors
in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:**

- Class C (capitalisation) denominated in EUR **[LU0027144939];**
- Class D (distribution) denominated in EUR **[LU0056143687];**
- Class I (capitalisation) denominated in EUR **[LU0133352657];**
- Class N (capitalisation) denominated in EUR **[LU0133351683];**
- Class R (capitalisation) denominated in EUR**[LU0942226050]**;
- Class V (capitalisation) denominated in EUR **[LU0317019452];**
- Class Z (capitalisation) denominated in EUR **[LU0240980283].**
- LOCK class (capitalisation) denominated in EUR **[LU0574799069].**

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

7. **Minimum subscription:**

- there is no minimum subscription for classes D, C, Z, LOCK, R and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. **Issue fee:**
    - 3.5% maximum for classes C, D, R & LOCK;
    - 0% for classes I, V, N and Z.

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

10. **Fees related to the Management Company's activities:**

	Classes C, D and LOCK	Class I	Class N	Class Z	Class V	Class R
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,30%	Max. 0,90%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%	Max. 0,11%

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

11. **Custodian bank fee:**

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

This fee is payable at the end of each quarter.

12. Performance fee

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0133352657] and V [LU0317019452] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below; the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

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

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year. Variable outperformance fees will be collected for the first time in December 2014.

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

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L EUROPE CONVICTION

1. Investment policy

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

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

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

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of loss of capital
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:**

- Class C (capitalisation) denominated in EUR **[LU0596211499]** ;
- Class D (distribution) denominated in EUR**[LU0596211572]** ;
- Class I (capitalisation) denominated in EUR **[LU0596211739]** ;
- Class I (distribution) denominated in EUR**[LU0596212034]** ;
- Class N (capitalisation) denominated in EUR **[LU0596212117]** ;
- Class V (capitalisation) denominated in EUR **[LU0596212380]** ;

Class Z (capitalisation) denominated in EUR **[LU0596212547]**.

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

7. **Minimum subscription:**

- There is no minimum subscription for classes D, C, Z and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. **Issue fee:**
   - 3.5% maximum for classes C and D
   - 0% for classes I, V, N and Z.

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

10. **Fees related to the Management Company's activities:**

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,75%	Max. 2%	0%	Max. 0,45%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

11. **Custodian bank fee:**

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

This fee is payable at the end of each quarter.

12. Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0596211739], [LU0596212034] and V [LU0596212380] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below; the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

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

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.
The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.
The reference period is a financial year. Variable outperformance fees will be collected for the first time in December 2014.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L EUROPE FINANCE SECTOR

1. **Investment policy**

This sub-fund enables shareholders to invest in a diversified portfolio of equities of companies that have the centre of their economic activity or their registered office in Europe in the finance sector. The assets will be invested principally in the equities of companies operating in this sector.

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

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

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

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

2. **Risk factors specific to the sub-fund and Risk Management**

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of loss of capital
- Counterparty risk:
- Concentration risk

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:**

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

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

7. Minimum subscription:

- There is no minimum subscription for classes D, C, Z and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. Issue fee:
  - 3.5% maximum for classes C and D
  - 0% for classes I, V, N and Z.

9. Exit fee: 0%.

10. Fees related to the Management Company's activities:

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

11. Custodian bank fee:

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

This fee is payable at the end of each quarter.

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

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

This Fact Sheet forms an integral part of the prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L EUROPE OPTIMUM QUALITY

1. Investment policy

At least 75% of the assets of this sub-fund are invested in equity-type securities or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office in a Member State of the European Economic Area that has entered into a tax treaty with France containing a clause regarding the provision of administrative assistance with a view to combating tax evasion and fraud, selected on the basis of the stability of their rise in profits. In terms of the remaining assets, the sub-fund may invest in equity instruments (marketable securities, funds, derivative products, etc. other than those stated above, cash, deposits or money market instruments whose residual term does not exceed 12 months.

The portfolio is selected and allocated on the basis of a management strategy which combines a discretionary and quantitative approach (mathematical model which aims to minimise volatility on the equities market).

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of loss of capital
- Model risk
- Counterparty risk

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

4. **Payment currency of subscriptions, conversions and redemptions**: EUR

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

6. **Share classes:**

- Class C (capitalisation) denominated in EUR **[LU0304859712];**
- Class D (distribution) denominated in EUR **[LU0304860058];**
- Class I (capitalisation) denominated in EUR **[LU0304860645];**
- Class N (capitalisation) denominated in EUR **[LU0304860561];**
- Class V (capitalisation) denominated in EUR **[LU0317019536];**
- Class Z (capitalisation) denominated in EUR **[LU0317112661].**
- LOCK class (capitalisation) denominated in EUR [**LU0574799226**].

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

8. **Minimum subscription:**

- There is no minimum subscription for classes C, D, Z, LOCK and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

9. **Issue fee:**
    - 3.5% maximum for classes C, D and LOCK;
    - 0% for classes I, Z, N and V

10. **Exit fee:** 0%

11. **Fees related to the Management Company's activities:**

	Classes C, D and LOCK	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

12. **Custodian bank fee:**

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

This fee is payable at the end of each quarter.

13. **Performance fee:**

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0304860645] and V [LU0317019536] V in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below; the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

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

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year. Variable outperformance fees will be collected for the first time in December 2014.

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

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L EUROPE INNOVATION

1. Investment policy

This sub-fund will mainly invest in companies domiciled or carrying on their primary economic activity in Europe and demonstrating a significant capacity for successful innovation. This can include product innovation, organisational innovation, marketing innovation etc. The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of loss of capital
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. Share classes:

- Class C (capitalisation) denominated in EUR **[LU0344046155];**
- Class D (distribution) denominated in EUR **[LU0344046239];**
- Class I (capitalisation) denominated in EUR **[LU0344046668];**
- Class N (capitalisation) denominated in EUR **[LU0344046312];**
- Class V (capitalisation) denominated in EUR **[LU0344046403];**
- Class Z (capitalisation) denominated in EUR **[LU0344046585].**
- Class LOCK (capitalisation) denominated in EUR [**LU0654531002**].

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

7. Minimum subscription:

- There is no minimum subscription for classes D, C, LOCK, Z and N;
- The minimum initial subscription for class I 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;
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. Issue fee:
  - 3.5% maximum for classes C, D and LOCK;
  - 0% for classes I, V, N and Z.

9. Exit fee: 0%.

10. Fees related to the Management Company's activities:

	Classes C, D and LOCK	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,75%	Max. 2%	0%	Max. 0,45%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

11. Custodian bank fee:

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

This fee is payable at the end of each quarter.

12. Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0344046668], and V [LU0344046403] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below; the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

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

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year. Variable outperformance fees will be collected for the first time in December 2014.

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

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

FACT SHEET

DEXIA EQUITIES L EMERGING EUROPE

1. Investment policy

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

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

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

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

Investors' attention is drawn to the fact that warrants and derivatives are more volatile than the underlying equities.
Investors should be aware that securities transaction settlement practices in emerging countries can be more risky than those of developed countries, partly because the SICAV will have to use brokers or counterparties that are far less capitalised and also because asset registration and custody can be unreliable in some countries. Settlement delays can cause the SICAV to lose investment opportunities due solely to the fact that the SICAV would simply not be in a position to freely dispose of the securities. In accordance with Luxembourg law, the custodian bank is responsible for the selection and for the supervision of the correspondent banks it has selected on the different markets.

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of loss of capital
- Emerging countries risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

4. **Payment currency of subscriptions, conversions and redemptions**: EUR.

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

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

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

8. **Minimum subscription:**
   - There is no minimum subscription for classes C, D, Z and N;
   - The minimum initial subscription for class I 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.
   - The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

9. **Issue fee:**
   - 3.5% maximum for classes C and D
   - 0% for classes Z, V and I

10. **Exit fee:** 0%

11. **Fees related to the Management Company's activities:**

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee	Max. 1,60%	Max. 0,75%	Max. 2%	0%	Max. 0,45%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06 %

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

12. Custodian bank fee:

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

This fee is payable at the end of each quarter.

13. Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0317022167] and V [LU0317021946] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below; the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

On each class valuation date, a benchmark asset is established based on a theoretical investment corresponding to the performance of the MSCI EM Europe 10/40 (NR) index of all subscriptions received over the period (the net book value of the assets at the end of the previous financial year being equal to a subscription at the beginning of the period).

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year. Variable outperformance fees will be collected for the first time in December 2014.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L EMERGING MARKETS

The class R capitalisation shares will be subscribed for the first time at the initial price 100 EUR per share.

1. Investment policy

This sub-fund invests principally in equity-type securities of companies that have their registered office or carry out their primary economic activity in emerging countries. These countries are characterised by an economic and financial system that is less developed than our own, but also by their long-term growth potential. The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.

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

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

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

Investors should be aware that securities transaction settlement practices in emerging countries can be more risky than those of developed countries, partly because the SICAV will have to use brokers or counterparties that are far less capitalised and also because asset registration and custody can be unreliable in some countries. Settlement delays can cause the SICAV to lose investment opportunities due solely to the fact that the SICAV would simply not be in a position to freely dispose of the securities. In accordance with Luxembourg law, the custodian bank is responsible for the selection and for the supervision of the correspondent banks it has selected on the different markets.

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of loss of capital
- Emerging countries risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:** classes

- Class C (capitalisation) denominated in EUR **[LU0056052961];**
- Class D (distribution) denominated in EUR **[LU0056053001];**
- Class I (capitalisation) denominated in EUR **[LU0133355080];**
- Class N (capitalisation) denominated in EUR **[LU0133352731];**
- Class R (capitalisation) denominated in EUR [**LU0942226134**] ;
- Class V (capitalisation) denominated in EUR **[LU0317020112];**
- Class Z (capitalisation) denominated in EUR **[LU0240980523].**
- Class LOCK (capitalisation), denominated in EUR **[LU0574798921].**
- Class P (capitalisation) denominated in EUR **[LU0596238260].**

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

7. **Minimum subscription:**

- there is no minimum subscription for classes D, C, Z, LOCK, R and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for classes V and P is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. **Issue fee:**
    - 3.5% maximum for classes C, D, LOCK and R;
    - 0% for classes I, V, N, P and Z.

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

10. Fees related to the Management Company's activities:

	Classes C, D and LOCK	Class I	Class N	Class Z	Classes V and P	Class R
Management fee	Max. 1,60%	Max. 0,75%	Max. 2%	0%	Max. 0,45%	Max. 1%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%	Max. 0,11%

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

11. Custodian bank fee:

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

This fee is payable at the end of each quarter.

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

13. Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0133355080] and V [LU0317020112] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below; the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

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

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year. Variable outperformance fees will be collected for the first time in December 2014.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L FRANCE

1. Investment policy

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

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

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Risk of loss of capital
- Concentration risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:**

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

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

7. **Minimum subscription:**

- There is no minimum subscription for classes D, C, Z, LOCK and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. **Issue fee:**
    - 3.5% maximum for classes C, D and LOCK;
    - 0% for classes I, V, N and Z.

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

10. **Fees related to the Management Company's activities:**

	Classes C, D and LOCK	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

11. **Custodian bank fee:**

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

This fee is payable at the end of each quarter.

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

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L GERMANY

1. Investment policy

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

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Risk of loss of capital
- Concentration risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. Share classes:

- Class C (capitalisation) denominated in EUR **[LU0093601408];**
- Class D (distribution) denominated in EUR **[LU0093601580];**
- Class I (capitalisation) denominated in EUR **[LU0133343821];**
- Class N (capitalisation) denominated in EUR **[LU0133343235];**
- Class V (capitalisation) denominated in EUR **[LU0317019023];**
- Class Z (capitalisation) denominated in EUR **[LU0240969716]**
- LOCK class (capitalisation) denominated in EUR **[LU0574799572]**.

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

7. Minimum subscription:

- There is no minimum subscription for classes D, C, Z, LOCK and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. Issue fee:
- 3.5% maximum for classes C, D and LOCK;
- 0% for classes I, V, N and Z.

9. Exit fee: 0%.

10. Fees related to the Management Company's activities:

	Classes C, D and LOCK	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

11. Custodian bank fee:

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

This fee is payable at the end of each quarter.

12. Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0133343821], and V [LU0317019023] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below; the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

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

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year. Variable outperformance fees will be collected for the first time in December 2014.

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

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L GLOBAL DEMOGRAPHY

1. Investment policy

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

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

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

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

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

Investment will be in both cyclical sectors and in more defensive sectors such as healthcare. The asset manager will decide on the optimum balance between these two components in order to optimise the yield based on the world growth predictions and the position of the stock markets.
The sectors mentioned above do not in any way constitute an exhaustive list because demographic changes will influence many other sectors and companies. The common denominator of the sub-fund's investments will be continuous growth in world consumption and the demand arising from this.
As the growth in the world population may also engender various controversies, the asset manager will rule out some companies that do not meet certain ethical rules. This will not, however, have any influence on the weighting allocated to certain sectors.

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

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

2. **Risk factors specific to the sub-fund and Risk Management**

2.1 Risk factors specific to the sub-fund

- Equity risk
- Liquidity risk
- Foreign exchange risk
- Capital risk
- Emerging countries risk
- Counterparty risk

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:**

- Class C (capitalisation) denominated in EUR **[LU0654531184]** ;
- Class D (distribution) denominated in EUR**[LU0654531267]** ;
- Class I (capitalisation) denominated in EUR**[LU0654531341]** ;
- Class N (capitalisation) denominated in EUR **[LU0654531424]** ;
- LOCK class (capitalisation) denominated in EUR **[LU0654531697]**.

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

7. **Minimum subscription:**

- there is no minimum subscription for classes C, D, LOCK and N;
- The minimum initial subscription for class I 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.

8. **Issue fee:**

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

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

10. Fees related to the Management Company's activities:

	Classes C, D and LOCK	Class I	Class N
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%

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

11. Custodian bank fee:

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

This fee is payable at the end of each quarter.

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

13. Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of class I [LU0654531341] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below; the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

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

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year. Variable outperformance fees will be collected for the first time in December 2014.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L GLOBAL ENERGY

1. Investment policy

This sub-fund enables shareholders to invest in a broad portfolio of equities of companies in the energy sector. This includes, but is not limited to, petroleum exploration, refining and distribution companies.

All the regions of the world may be represented.

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of loss of capital
- Counterparty risk:
- Concentration risk

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:**

- Class C (capitalisation) denominated in EUR **[LU0133361567];**
- Class D (distribution) denominated in EUR **[LU0133361724];**
- Class I (capitalisation) denominated in EUR **[LU0133361997];**
- Class N (capitalisation) denominated in EUR **[LU0133362292];**
- Class V (capitalisation) denominated in EUR **[LU0317019700];**
- Class Z (capitalisation) denominated in EUR **[LU0240990167].**

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

7. **Minimum subscription:**

- There is no minimum subscription for classes D, C, Z and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. **Issue fee:**
   - 3.5% maximum for classes C and D
   - 0% for classes I, V, N and Z.

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

10. **Fees related to the Management Company's activities:**

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

11. **Custodian bank fee:**

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

This fee is payable at the end of each quarter.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L JAPAN

1. **Investment policy**

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

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

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

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

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

2. **Risk factors specific to the sub-fund and Risk Management**

2.1 Risk factors specific to the sub-fund

- Equity risk
- Risk of loss of capital
- Concentration risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

3. **Valuation currency of the sub-fund:** JPY. The NAV will also be published in EUR.

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

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

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

6. **Share classes:**

- Class C (capitalisation) denominated in JPY **[LU0064109019];**
- Class D (distribution) denominated in JPY **[LU0064109449];**
- Class I (capitalisation) denominated in JPY **[LU0133346501];**
- Class N (capitalisation) denominated in JPY **[LU0133346410];**
- Class V (capitalisation) denominated in JPY **[LU0317018645];**
- Class Z (capitalisation) denominated in JPY **[LU0240973403].**
- LOCK class (capitalisation) denominated in JPY **[LU0574799655].**

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

8. **Minimum subscription:**

- There is no minimum subscription for classes D, C, Z, LOCK and N;

- The minimum initial subscription for class I is the equivalent in JPY of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date;

- The minimum initial subscription for class V is the equivalent in JPY of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

9. **Issue fee:**

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

10. **Exit fee:** 0%.

11. **Fees related to the Management Company's activities:**

	Classes C, D and LOCK	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

12. Custodian bank fee:

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

This fee is payable at the end of each quarter.

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

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L NETHERLANDS

1. **Investment policy**

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

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

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

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

2. **Risk factors specific to the sub-fund and Risk Management**

2.1 Risk factors specific to the sub-fund

- Equity risk
- Risk of loss of capital
- Concentration risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:**

- Class C (capitalisation) denominated in EUR **[LU0093602554];**
- Class D (distribution) denominated in EUR **[LU0093602711];**
- Class I (capitalisation) denominated in EUR **[LU0133345107];**
- Class N (capitalisation) denominated in EUR **[LU0133344985];**

- Class V (capitalisation) denominated in EUR **[LU0317018488];**
- Class Z (capitalisation) denominated in EUR **[LU0240970995];**
- LOCK class (capitalisation) denominated in EUR **[LU0574799739].**

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

7. Minimum subscription:

- There is no minimum subscription for classes D, C, Z, LOCK and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. Issue fee:

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

9. Exit fee: 0%.

10. Fees related to the Management Company's activities:

	Classes C, D and LOCK	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

11. Custodian bank fee:

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

This fee is payable at the end of each quarter.

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

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L SUSTAINABLE EMERGING MARKETS

The class R capitalisation shares will be subscribed for the first time at the initial price 100 EUR per share.

1. Investment policy

The assets of this sub-fund are invested principally in equity-type securities of companies that have their registered office or carry out their primary economic activity in the emerging countries. These countries are characterised by an economic and financial system that is less developed than our own, but also by their long-term growth potential. Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy, and that they are also factors determining its success. The way in which these socially responsible or sustainable principles are applied is described in the SICAV's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines, cluster bombs and/or depleted uranium weapons.

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

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

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

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

Investors should be aware that securities transaction settlement practices in emerging countries can be more risky than those of developed countries, partly because the SICAV will have to use brokers or counterparties that are far less capitalised and also because asset registration and custody can be unreliable in some countries. Settlement delays can cause the SICAV to lose investment opportunities due solely to the fact that the SICAV would simply not be in a position to freely dispose of the securities. In accordance with Luxembourg law, the custodian bank is responsible for the selection and for the supervision of the correspondent banks it has selected on the different markets.

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

2. **Risk factors specific to the sub-fund and Risk Management**

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of loss of capital
- Emerging countries risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:**

- Class C (capitalisation) denominated in EUR **[LU0344046742];**
- Class D (distribution) denominated in EUR **[LU0344046825];**
- Class I (capitalisation) denominated in EUR **[LU0344047476];**
- Class N (capitalisation) denominated in EUR **[LU0344047047];**
- Class R (capitalisation) denominated in EUR [**LU0942226308**]
- Class V (capitalisation) denominated in EUR **[LU0344047120];**

Class Z (capitalisation) denominated in EUR **[LU0344047393].**

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

7. **Minimum subscription:**

- there is no minimum subscription for classes D, C, Z, R and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. Issue fee:

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

9. Exit fee: 0%.

10. Fees related to the Management Company's activities:

	Classes C and D	Class I	Class N	Class Z	Class V	Class R
Management fee	Max. 1,60%	Max. 0,75%	Max. 2%	0%	Max. 0,45%	Max. 1%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%	Max. 0,11%

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

11. Custodian bank fee:

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

This fee is payable at the end of each quarter.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L SUSTAINABLE EMU

1. Investment policy

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

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

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

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

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Risk of loss of capital
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:**

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

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

7. **Minimum subscription:**

- There is no minimum subscription for classes D, C, Z and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. **Issue fee:**
   - 3.5% maximum for classes C and D
   - 0% for classes I, V, N and Z.

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

10. **Fees related to the Management Company's activities:**

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

11. **Custodian bank fee:**

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

This fee is payable at the end of each quarter.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L SUSTAINABLE GREEN PLANET

1. Investment policy

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

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

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Liquidity risk
- Risk of loss of capital
- Emerging countries risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

4. **Payment currency of subscriptions, conversions and redemptions**: EUR.

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

6. **Share classes:**

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

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

8. **Minimum subscription:**

- There is no minimum subscription for classes C, D, Z and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

9. **Issue fee:**
    - 3.5% maximum for classes C and D
    - 0% for classes Z, V, N and I

10. **Exit fee:** 0%

11. Fees related to the Management Company's activities:

	Classes C and D	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

12. Custodian bank fee:

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

This fee is payable at the end of each quarter.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L SUSTAINABLE WORLD

The class R capitalisation shares will be subscribed for the first time at the initial price 100 EUR per share.

1. Investment policy

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

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

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

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Foreign exchange risk
- Risk of loss of capital
- Model risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:**

- Class C (capitalisation) denominated in EUR **[LU0113400328];**
- Class D (distribution) denominated in EUR **[LU0113400591];**
- Class I (capitalisation) denominated in EUR **[LU0133360593];**
- Class N (capitalisation) denominated in EUR **[LU0133360320];**
- Class R (capitalisation) denominated in EUR [**LU0942226563**] ;
- Class V (capitalisation) denominated in EUR **[LU0317017753];**
- Class Z (capitalisation) denominated in EUR **[LU0240982909];**
- Class Y (capitalisation) denominated in EUR **[LU0654531770].**

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

7. **Minimum subscription:**

- there is no minimum subscription for classes D, C, Z, Y, R and N;
- The minimum initial subscription for class I 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.
- The minimum initial subscription for class V is EUR 15,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

8. **Issue fee:**
   - 3.5% maximum for classes C, D and R;
   - 0% for classes I, V, N, Y and Z

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

10. Fees related to the Management Company's activities:

	Classes C and D	Class I	Class N	Class Z	Class V	Class Y	Class R
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%	Max. 0,60%	Max. 0,90%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%	Max. 0,06%	Max. 0,11%

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

11. Custodian bank fee:

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

This fee is payable at the end of each quarter.

12. Distribution fee [applicable to class Y only] The distributor is entitled to a distribution fee at an annual rate of 1.38% of the average net asset value of class Y, proportionate to the contribution made by the distributor. This fee is payable by the SICAV at the end of each quarter.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L SWITZERLAND

1. Investment policy

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

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Risk of loss of capital
- Concentration risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

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

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

6. Share classes:

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

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

8. Minimum subscription:

- There is no minimum subscription for classes D, C, Z, LOCK and N;
- The minimum initial subscription for class I is the CHF equivalent of EUR 250,000, or EUR 250,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date;
- The minimum initial subscription for class V is the CHF equivalent of EUR 15,000,000, or EUR 15,000,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

9. Issue fee:

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

10. Exit fee: 0%.

11. Fees related to the Management Company's activities:

	Classes C, D and LOCK	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

12. Custodian bank fee:

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

This fee is payable at the end of each quarter.

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

14. Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of classes I [LU0133350362] and V [LU0317018132] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below; the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

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

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year. Variable outperformance fees will be collected for the first time in December 2014.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L TURKEY

1. Investment policy

The assets of this sub-fund are invested principally in equity-type securities of companies that have their registered office or carry out a predominant portion of their economic activity in the Turkish Republic.
The sub-fund may, on an ancillary basis, hold equities, securities equivalent to equities (in particular convertible bonds, warrants, investment certificates) and cash, deposits or money market instruments maturing within 12 months.
The sub-fund may invest no more than 10% of its assets in funds.
For the purpose of good portfolio management, the sub-fund may also use financial instruments and techniques (notably options, futures, swaps and forwards).

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

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

In addition, investors operating in EUR will be mindful of the volatility risk and therefore the potential loss in value arising from fluctuations in the reference currency of the sub-fund vis-à-vis the EUR

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Concentration risk
- Risk of loss of capital
- Emerging countries risk
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

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

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

5. **Share classes:**

- Class C (capitalisation) denominated in TRY **[LU0344048284];**
- Class D (distribution) denominated in TRY **[LU0344048367];**
- Class I (capitalisation) denominated in TRY **[LU0344048797];**
- Class N (capitalisation) denominated in TRY **[LU0344048441].**

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

7. **Minimum subscription:**

- there is no minimum subscription for classes D, C and N;
- The minimum initial subscription for class I 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.

8. **Issue fee:**
    - 3.5% maximum for classes C and D
    - 0% for classes I and N.

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

10. **Fees related to the Management Company's activities:**

	Classes C and D	Class I	Class N
Management fee	Max. 1,60%	Max. 1%	Max. 2%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%

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

11. **Custodian bank fee:**

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

This fee is payable at the end of each quarter.

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

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

This Fact Sheet forms an integral part of the Prospectus dated 1st April 2014.

Fact Sheet

DEXIA EQUITIES L UNITED KINGDOM

1. Investment policy

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

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

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

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

2. Risk factors specific to the sub-fund and Risk Management

2.1 Risk factors specific to the sub-fund

- Equity risk
- Concentration risk
- Risk of loss of capital
- Counterparty risk:

The general explanation of the various risk factors is given in point 8 Risk Factors in the Prospectus.

2.2 Risk Management

The total derivatives commitment will be calculated according to the commitment approach set down in CSSF circular 11/512.

3. Valuation currency of the sub-fund: GBP. The NAV will also be published in EUR.

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

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

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

6. **Share classes:**

- Class C (capitalisation) denominated in GBP **[LU0093582269];**
- Class D (distribution) denominated in GBP **[LU0093582772];**
- Class I (capitalisation) denominated in GBP **[LU0133344712];**
- Class N (capitalisation) denominated in GBP **[LU0133344639];**
- Class V (capitalisation) denominated in GBP **[LU0317018058];**
- Class Z (capitalisation) denominated in GBP **[LU0240970565]**
- LOCK class (capitalisation) denominated in GBP **[LU0574799903].**

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

8. **Minimum subscription:**

- There is no minimum subscription for classes D, C, Z, LOCK and N;
- The minimum initial subscription for class I is the equivalent in GBP of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date;
- The minimum initial subscription for class V is the equivalent in GBP of EUR 15.000.000 or EUR 15.000.000 at the decision of the Board of Directors. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.

9. **Issue fee:**
    - 3.5% maximum for classes C, D and LOCK;
    - 0% for classes I, V, N and Z.

10. **Exit fee:** 0%.

11. **Fees related to the Management Company's activities:**

	Classes C, D and LOCK	Class I	Class N	Class Z	Class V
Management fee	Max. 1,50%	Max. 0,55%	Max. 2%	0%	Max. 0,35%
Administration fee	Max. 0,11%	Max. 0,06%	Max. 0,11%	Max. 0,06%	Max. 0,06%

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

12. **Custodian bank fee:**

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

This fee is payable at the end of each quarter.

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

14. Performance fee:

The Management Company will receive a performance fee, which will be applied to the assets of classes I LU0133344712] and V [LU0317018058] in the sub-fund.

This performance fee will be 20% of the outperformance of the class, as defined below; the outperformance fee payable to the Management Company at the end of each financial year is, however, capped at one-third of the outperformance fee provision.

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

In the event of redemption, the last benchmark asset calculated and the total cumulative subscriptions received on the last valuation are reduced beforehand in proportion to the number of shares redeemed. Similarly, a proportion of the outperformance fee provision on the accounting balance at the last valuation is permanently allocated to a specific third-party account in proportion to the number of shares redeemed. This portion of the outperformance fee is paid to the Management Company on redemption.

When the class is valued, if the total assets, defined as the net book value after outperformance fees on redemptions but excluding the provision for outperformance fees corresponding to shares in issue, are greater than the benchmark asset valuation, the class is said to have outperformed (or to have underperformed in the opposite case). The provision for outperformance fees on the outstanding amount is adjusted to 20% of the amount of this new outperformance by allocation or reversal of a provision before calculating the net asset value. The provision for outperformance fees on the outstanding figure is only payable to the Management Company in respect of the one-third of the amount as at the end of the financial year.

The balance (two-thirds) of the provision is carried over to the next financial year and is either reduced by reversing the underperformance provision, subject to the limit of the provision created, or increased by any new outperformance fee provision.

The reference period is a financial year. Variable outperformance fees will be collected for the first time in December 2014.

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

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

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