

Dexia Equities L

**Variable Capital Investment Company
Luxembourg ("SICAV")**

PROSPECTUS

Subscriptions may only be accepted if made on the basis of this prospectus (hereafter 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.

June 2008

**This prospectus is valid only if accompanied
by the addendum dated September 2008**

DEXIA EQUITIES L
Société d'investissement à Capital Variable (open-ended investment company)
(the « SICAV »)
69, route d' Esch, L- 1470 Luxembourg
Luxembourg Companies' Register B-47449

Addendum dated September 2008
To the prospectus dated June 2008

The Board of Director has decided to launch some new N share classes within the SICAV as follows:

- 1) Dexia Equities L **Asia Premier** : N distributing share class, denominated in PLN, hedged against USD
- 2) Dexia Equities L **Australia** : N distributing share class, denominated in PLN, hedged against AUD
- 3) Dexia Equities L **Emerging Markets** : N distributing share class, denominated in PLN, hedged against EUR
- 4) Dexia Equities L **Europe Energy Sector** : N distributing share class, denominated in PLN, hedged against EUR
- 5) Dexia Equities L **Europe Finance Sector** : N distributing share class, denominated in PLN, hedged against EUR
- 6) Dexia Equities L **Europe Industry Sector & Transportation Sectors** : N distributing share class, denominated in PLN, hedged against EUR
- 7) Dexia Equities L **Europe Small Cap** : N distributing share class, denominated in PLN, hedged against EUR
- 8) Dexia Equities L **Turkey** : N distributing share class, denominated in PLN, hedged against TRY
- 9) Dexia Equities L **Sustainable EMU** : N distributing share class, denominated in PLN, hedged against EUR
- 10) Dexia Equities L **Sustainable World** : N distributing share class, denominated in PLN, hedged against EUR
- 11) Dexia Equities L **Sustainable Green Planet** : N distributing share class, denominated in PLN, hedged against EUR
- 12) Dexia Equities L **Sustainable Emerging Markets** : N distributing share class, denominated in PLN, hedged against EUR

Fees applicable to these shares classes will be as follows:

	N hedged share class denominated in PLN
Management fee	Max 2%
Administration fee	Max. 0,095%
Custody Bank fee	Max. 0,02%
Hedging fee	Max. 0,07%

These fees are expressed as an annual percentage of the average net asset value of the share class.

The other characteristics of the existing N share class are applicable to these new N share class the same way.

These new share classes will be launched on **10 September 2008** at PLN 100.

INTRODUCTION

Dexia Equities L (hereinafter the "SICAV") is registered on the official list of undertakings for collective investment (hereinafter "UCIs") pursuant to the Law of 20 December 2002 (hereinafter the "Law").

Such registration may not be interpreted as a positive appraisal by the regulating 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.

In particular, the shares of the SICAV are not registered in accordance with any legislative provisions in the United States of America on transferable securities and may not be offered in the United States or in any other of its territories or any other of its possessions or regions subject to its jurisdiction.

The SICAV comes under part I of the Law on UCIs and meets the conditions laid down in European Directive 85/611/EEC, as amended.

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.

This Prospectus may be updated if significant changes are made to this document. Therefore, it is 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 controls 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 latest available annual report and also the latest semi-annual report if published after the latest annual report. These documents are an integral part of the Prospectus.

Any reference made in this Prospectus to the term EURO or EUR concerns the currency of the countries participating in the Economic and Monetary Union, the term GBP concerns the currency of the United Kingdom of Great Britain, the term USD concerns the currency of the United States of America, the term JPY concerns the currency of Japan, the term TRY concerns the currency of Turkey and the term AUD concerns the currency of Australia.

TABLE OF CONTENTS

INTRODUCTION	3
2. GENERAL DESCRIPTION OF THE SICAV	9
3. MANAGEMENT & ADMINISTRATION	11
4. THE CUSTODIAN BANK	16
5. INVESTMENT OBJECTIVES	16
6. HEDGING OF RISKS AND USAGE OF FINANCIAL INSTRUMENTS	17
7. INVESTMENT POLICY	19
8. INVESTMENT RESTRICTIONS	21
9. RISK MANAGEMENT	24
10. THE SHARES	25
11. STOCK EXCHANGE LISTINGS	26
12. ISSUE OF SHARES AND SUBSCRIPTION AND PAYMENT PROCEDURES	26
13. CONVERSION OF SHARES	28
14. REDEMPTION OF SHARES	29
15. MARKET TIMING AND LATE TRADING	30
16. NET ASSET VALUE	30
17. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND THE ISSUE, REDEMPTION AND CONVERSION OF SHARES	32
18. ALLOCATION OF INCOME	32
19. SEPARATION OF THE LIABILITIES OF THE SUB-FUNDS	33
20. TAXATION	33
21. GENERAL MEETINGS OF SHAREHOLDERS	34
22. LIQUIDATION – MERGER OF SUBFUNDS	35
23. FEES AND CHARGES	37
24. NOTIFICATION OF SHAREHOLDERS	38
FACT SHEET	39
DEXIA EQUITIES L ASIA PREMIER	39
DEXIA EQUITIES L AUSTRALIA	42
DEXIA EQUITIES L BIOTECHNOLOGY	45
DEXIA EQUITIES L EMU	47
DEXIA EQUITIES L EMU SMALL CAP	49
DEXIA EQUITIES L EURO 50	51
DEXIA EQUITIES L EUROPE	54
DEXIA EQUITIES L EUROPE ENERGY SECTOR	56
DEXIA EQUITIES L EUROPE FINANCE SECTOR	58
DEXIA EQUITIES L EUROPE GROWTH	60
DEXIA EQUITIES L EUROPE HIGH DIVIDEND	62
DEXIA EQUITIES L EUROPE INDUSTRY & TRANSPORTATION SECTORS	65
DEXIA EQUITIES L EUROPE INNOVATION	67
DEXIA EQUITIES L EUROPE SMALL CAP	69
DEXIA EQUITIES L EUROPE VALUE	71
DEXIA EQUITIES L EMERGING EUROPE	73
DEXIA EQUITIES L EMERGING MARKETS	75
DEXIA EQUITIES L FRANCE	78
DEXIA EQUITIES L GERMANY	80
DEXIA EQUITIES L ITALY	82
DEXIA EQUITIES L JAPAN	84
DEXIA EQUITIES L NASDAQ®	87
DEXIA EQUITIES L NETHERLANDS	89

DEXIA EQUITIES L SPAIN	91
DEXIA EQUITIES L SUSTAINABLE EMERGING MARKETS	93
DEXIA EQUITIES L SUSTAINABLE EMU	96
DEXIA EQUITIES L SUSTAINABLE GREEN PLANET	98
DEXIA EQUITIES L SUSTAINABLE WORLD	100
DEXIA EQUITIES L SWITZERLAND	103
DEXIA EQUITIES L TURKEY	105
DEXIA EQUITIES L UNITED KINGDOM	107
DEXIA EQUITIES L USA	109
DEXIA EQUITIES L WORLD	112

1. MANAGEMENT OF THE SICAV

Promoter

Dexia Banque Internationale à Luxembourg
69 route d'Esch, L-2953 LUXEMBOURG

Board of Directors

Chairman

Mr Hugo LASAT,
Member of the Management Committee of Dexia
S.A.

Directors

Mr Jeffrey NADAL,
Deputy Chairman,
RBC Dexia Investor Services Bank S.A.

Mr Frédéric DUJARDIN,
Head of Fund Operations
Dexia Banque Belgique S.A.

Mr Arnaud DELPUTZ,
Deputy Manager Product & Process Management
Placements - Marketing
Dexia Banque Belgique S.A.

Mr Jean-Yves MALDAGUE,
Managing Director,
Dexia Asset Management Luxembourg S.A.

Mr Wim VERMEIR,
Member of the Executive Committee
Dexia Asset Management

Mr Benoît HOLZEM,
Managing Director
Dexia Banque Internationale à Luxembourg

Mr Luc HERNOUX,
Managing Director
Dexia Banque Internationale à Luxembourg

Dexia Asset Management Luxembourg S.A.
Represented by Mr Hugo Lasat
136, route d'Arlon – L-1150 Luxembourg

Registered Office

69, route d'Esch, L-1470 Luxembourg

Custodian Bank

RBC Dexia Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette

Management Company:

Dexia Asset Management
136, route d' Arlon, L-1150 Luxembourg

Chairman:

Mr Hugo **Lasat**, Member of the Management Committee of Dexia S.A.

Directors:

- Mr Jean-Yves **Maldague** , Managing Director of Dexia Asset Management Luxembourg S.A.
- Mr Thierry **Delroisse**, Member of the Management Committee of Dexia Banque Internationale à Luxembourg S.A.
- Mr Pierre **Malevez**, Member of the Management Committee of Dexia Banque Internationale à Luxembourg S.A.
- Mr Xavier **Rojo**, Director of Innovation and Financial Engineering of the Dexia group, within the General Public Finance Division
- Mr Christophe **Burm**, Personal Financial Services Marketing Director of Dexia Banque Belgique S.A.
- Mr Naïm **Abou-Jaoudé**, Chairman of the Executive Committee of the Dexia Asset Management group
- Mr Rembert **Von Lowis**, Member of the Management Committee of Dexia S.A.

Administrative Agent and Domiciliary Agent duties are assigned to:

RBC Dexia Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette

Transfer Agent duties (including Registrar activities) are delegated to:

RBC Dexia Investor Services Bank S.A.
14, Porte de France, L-4360 Esch-sur-Alzette

The implementation of the portfolio management duty is delegated to:

Dexia Asset Management
180 rue Royale – B-1000 Brussels

Except for the Dexia Equities L Australia sub-fund for which the implementation of the portfolio management duty is delegated to:

Ausbil Dexia Ltd
Veritas House, Level 23, Kent Street, Sydney NSW
2000 Australia

For the Dexia Equities L Turkey sub-fund, the implementation of the portfolio management duty is delegated to:

Deniz Portfolio Management
Denizbank
Büyükdere Cad. No:108/B Kat:8 Esentepe/Istanbul

Auditors

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

2. GENERAL DESCRIPTION OF THE SICAV

Dexia Equities L is a Luxembourg *société d'investissement à capital variable* 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 4 May 2007. The corresponding amendments have been published in the Mémorial. The coordinated articles of association have been deposited with the Clerk's Office of Luxembourg District Court.

These documents can be examined there and copies can be requested on payment of the registry fees.

The SICAV is entered in the Luxembourg Companies Register under number B-47449.

The registered office of the SICAV is situated in Luxembourg.

The SICAV is established in accordance with Luxembourg law in the form of 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, notably, in terms of the fees and commissions payable or in terms of their distribution policy.

The following classes may be issued:

- Class D is offered to natural and legal persons; it may distribute its income in the form of dividends.
- Class D2 is offered to natural and legal persons; it distributes its income in the form of dividends at least twice a year.
- Class C is offered to natural and legal persons; it accumulates its income.
- Class N is reserved for distributors specially approved by the Management Company; it offers accumulation 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 that equal treatment of shareholders is ensured on the same valuation date). It offers solely accumulation shares.

- Class Z is reserved for institutional investors who have entered into a portfolio management agreement (mandate) with the Dexia Asset Management group. The purpose of this class is to offer these investors an alternative cost structure since the portfolio management service offered by the Dexia Asset Management group is directly remunerated according to the management mandate for which the cost structure depends, among other things, on the amount invested. Accordingly, no management fee is charged on Class Z assets. If it transpires, for whatever reason and at whatever time, that the holder of Class Z shares wishes to terminate his management agreement with Dexia Asset Management, the SICAV's directors will instruct RBC Dexia Investor Services Bank S.A. to transfer the client's shares from Class Z to Class C. It offers solely accumulation shares.
- 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 that equal treatment of shareholders is ensured on the same valuation date). It offers solely accumulation shares.

The assets of the various classes are merged together in a single pool.

Currently, the following sub-funds are available to investors:

- Dexia Equities L Asia Premier
- Dexia Equities L Australia
- Dexia Equities L Biotechnology
- Dexia Equities L
- Dexia Equities L EMU Small Cap
- Dexia Equities L Euro 50
- Dexia Equities L Europe
- Dexia Equities L Europe Energy Sector
- Dexia Equities L Europe Finance Sector
- Dexia Equities L Europe Growth
- Dexia Equities L Europe High Dividend
- Dexia Equities L Europe Industry & Transportation Sectors
- Dexia Equities L Europe Small Cap
- Dexia Equities L Europe Value
- Dexia Equities L Emerging Europe
- Dexia Equities L Emerging Markets
- Dexia Equities L France
- Dexia Equities L Germany
- Dexia Equities L Europe Innovation
- Dexia Equities L Italy
- Dexia Equities L Japan
- Dexia Equities L Nasdaq®
- Dexia Equities L Netherlands
- Dexia Equities L Spain
- 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 USA
- Dexia Equities L World
- Dexia Equities L Sustainable World

Before subscribing, investors should check the fact sheets accompanying this Prospectus to find out in what 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 time 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.

The SICAV operates as an "open-ended" investment company, in other words the shares of its various sub-funds may be sold and redeemed on a daily basis at a price based on the net asset value per share.

3. MANAGEMENT & ADMINISTRATION

3.1. The 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 perform any management or administration duties on behalf of the SICAV, notably the purchase, sale, subscription or exchange of any transferable securities and exercise any rights directly or indirectly attached to the assets of the SICAV.

The list of members of the Board of Directors is shown in the Prospectus and in the periodic reports.

3.2. Management Company

Dexia Asset Management (hereinafter "Dexia AM" or 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 for the SICAV in accordance with a contract entered into by the SICAV and Dexia AM on 30.12.05.

Dexia AM was established in Luxembourg on 10 July 1991. It started its management activities on 1 February 1999 and is a subsidiary of Dexia Banque Internationale à Luxembourg and of Dexia Banque Belgique S.A.

Dexia AM received approval as a Management Company within the meaning of Article 77 of Chapter 13 of the Law, and is authorised to perform the activities of collective portfolio management, investment portfolio management and investment consultancy. Its articles of association were published in *Mémorial C (Recueil des Sociétés et Associations)* no. 612 on 15 June 2004.

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

- Cleome Index
- Cordius
- Dexia Bonds
- Dexia Clickinvest
- Dexia Dynamix
- Dexia Equities L
- Dexia Fund
- Dexia Fund II
- Dexia Global
- Dexia Horizon
- Dexia Leveraged Investment
- Dexia Life
- Dexia Life Bonds
- Dexia Life Equities
- Dexia Money Market
- Dexia Orchid Fund
- Dexia Patrimonial
- Dexia Prime Advanced
- Dexia Protected
- Dexia Quant
- Dexia Sustainable L
- Dexia Total Return
- Dexia Total Return II
- Dexia World Alternative
- Novara Aquilone SICAV
- Publicash
- Publifund
- Publitop

Dexia AM is entered in the Luxembourg Companies Register under number B-37.647. The capital of the Management Company is EUR 225,110,610.53, represented by 15,386 registered shares. It

has an unlimited term. Its financial year ends on 31 December of each year.

The Management Company has the most extensive powers to carry out any acts of management and administration of UCIs in pursuance of its objects.

It is responsible for the activities of portfolio management, administration (Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar) and marketing (distribution).

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 that it deems fit, provided that the Prospectus is updated beforehand. The Management Company, however, retains full responsibility for the actions of the one or more delegates.

By carrying out their various duties, the Management Company or one of its delegates are entitled to receive fees, payable by the SICAV to the Management Company as detailed below.

These fees cover the portfolio management, administration and marketing activities, as defined in Appendix II of the Law. The rates of these fees are specified in the fact sheets for the various sub-funds accompanying the Prospectus.

Investors are invited to consult the SICAV's annual reports to obtain detailed information on the fees paid to the Management Company or to its delegates in payment for their services.

3.2.1. Portfolio management duty

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 ensure the implementation of the investment policy of the various sub-funds.

The Management Company may, *inter alia*, 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 15.10.07, 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 Dexia Asset Management, whose registered office is situated at 180 rue Royale, B-1000 Brussels. This agreement may be terminated by either party subject to advance written notice of 90 days.

Dexia Asset Management, whose registered office is situated at 180, rue Royale, B-1000 Brussels, is a collective investment undertaking management company established in Belgium in 1998 for an unlimited term, and is a subsidiary of and controlled by the Management Company.

All the sub-funds of the SICAV are affected by this delegation, except the Dexia Equities L Australia and Dexia Equities L Turkey subfunds.

In a delegation agreement dated 15.10.07, the Management Company delegated, under its supervision, responsibility and expense, the duty of portfolio management for the Dexia Equities L Australia sub-fund to its Australian subsidiary Ausbil Dexia Ltd. This agreement may be terminated by either party subject to advance written notice of 90 days.

Ausbil Dexia Ltd is an Australian limited company established in 1996 and has obtained Australian Financial Services licence no. 229722 issued by the Australian Securities & Investments Commission. It is a subsidiary of and controlled by the Management Company.

Pursuant to a delegation agreement dated 17.03.08, the Management Company delegated under its control, responsibility and own cost, the implementation of the management of the portfolio of the

sub-fund Dexia Equities L Turkey, to Deniz Portfolio Management, whose registered office is located at Büyükdere Caddesi Semsir Is Merkezi No:108 Kat:8 Esentepe/Istanbul, Turkey. This agreement may be terminated by either party subject to advance written notice of 90 days.

Deniz Portfolio Management is a management company established in Turkey in 2003 for an unlimited term. It specialises in the management of funds and portfolios and in providing financial analyses for retail and institutional investors.

Deniz Portfolio Management is a subsidiary of Denizbank Financial Services Group, which is part of the Dexia group.

In remuneration of its services, the management company will receive management fees, expressed as an annual percentage of the average net asset value.

These fees will be payable by the SICAV at the end of each calendar quarter and cover portfolio management and marketing activities.

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

3.2.2. Administrative Agent and Domiciliary Agent duties

In an agreement dated 15.10.07, the Management Company delegated all Administrative Agent activities to RBC Dexia Investor Services Bank S.A. and appointed the latter as Domiciliary Agent for the SICAV. This agreement may be terminated by either party subject to advance written notice of 90 days

RBC Dexia Investor Services Bank S.A. is registered in the Companies' Register (RCS) of Luxembourg under number B47192 and was formed in 1994 under the name "First European Transfer Agent". It has a banking licence in accordance with the amended Luxembourg law of 5 April 1993 on the financial sector, and specialises in the provision of custodian bank, administrative agent and other related services. As at 31.12.07, its equity capital amounted to EUR 525,750,242.

RBC Dexia Investor Services Bank S.A. is a subsidiary of RBC Dexia Investor Services Limited, a company formed under English and Welsh law and controlled by Dexia Banque Internationale à Luxembourg S.A., Luxembourg, Grand Duchy of Luxembourg and by the Royal Bank of Canada, Toronto, Canada.

RBC Dexia Investor Services Bank SA is therefore tasked with keeping the SICAV's accounts, for calculating and publishing the net asset value of the shares of each sub-fund (in accordance with the Law and with the SICAV's articles of association) and, in general, for 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 Dexia Investor Services Bank S.A. also acts as the Domiciliary Agent of the SICAV.

In remuneration of its services, RBC Dexia 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 duty (including Registrar activities)

In a delegation agreement dated 15.10.07, the Management Company delegated all the Transfer Agent activities relating to the SICAV (including Registrar activities) to RBC Dexia Investor Services Bank S.A.

This agreement may be terminated by either party subject to advance written notice of 90 days.

RBC Dexia Investor Services Bank S.A. is therefore tasked with processing requests for the subscription, redemption and conversion of the shares of the SICAV and for keeping the share register.

In remuneration of its services, RBC Dexia Investor Services Bank SA 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 functions

The Marketing duty involves coordinating the distribution of the SICAV's shares through companies belonging to the Dexia Group or through third parties appointed by the Management Company (hereinafter "Distributors/Nominees").

Distributor/nominee agreements may be entered into by the Management Company and the Distributors/Nominees.

Under these agreements, the Distributor/Nominee will be entered on the share register instead of the clients who have invested in the SICAV.

These agreements stipulate, *inter alia*, that a customer who has invested in the SICAV through the Distributor/Nominee may at any time ask for the shares subscribed via the Distributor/Nominee to be transferred into his own name in the register as soon as transfer instructions are received from the Distributor/Nominee.

Shareholders may subscribe directly to the SICAV without the need 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 FATF country and must be approved and supervised by the supervisory authorities of his country of origin. The list of FATF countries can be viewed on the Financial Action Task Force on Money Laundering website: www.oecd.org/fatf.

Investors wishing to procure a list of nominees may do so free of charge by contacting the Management Company's registered office.

4. THE CUSTODIAN BANK

RBC Dexia 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 15.10.07. 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 banking practice, 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 any sale, issue, redemption or cancellation of the shares by the SICAV or on its behalf are conducted in accordance with the Law and with the articles of association of the SICAV;
- (b) ensure that in the transactions relating to the SICAV's assets, the consideration is paid to it within normal timeframes;
- (c) ensure that the SICAV's proceeds are allocated pursuant to the articles of association.

In payment for 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 for 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 on the fees paid to the Custodian Bank in payment for its services.

5. INVESTMENT OBJECTIVES

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

The SICAV offers investors the opportunity to participate 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 yield.

To achieve its objective and meet its performance targets, the SICAV may also make use of derivative products while observing the investment restrictions provided for in the Law of 20 December 2002 on undertakings for collective investment

6. HEDGING OF RISKS AND USAGE OF FINANCIAL INSTRUMENTS

The SICAV is authorised to make use of techniques and instruments involving transferable securities, money market instruments and other underlying instruments authorised by the Law, provided that such techniques and instruments are employed for the purposes of efficient portfolio management. The usage of derivative instruments is subject to compliance with the conditions and limits set out in the "Investment Restrictions" chapter of the Prospectus.

The SICAV may also conduct forward exchange transactions for hedging purposes or for assuming exchange risks in accordance with the sub-fund's investment policy.

The counterparty risk of the SICAV in an OTC derivatives transaction may not exceed 10% of its assets if the counterparty is a bank mentioned in point 7.g) or 5% of its assets in other cases.

Investments may be made in derivative instruments provided that, collectively, the risks to which the underlying assets are exposed do not exceed the investment limits set out in chapter 8. If the SICAV makes use of index-based derivatives, such investments are not combined with the limits set out in the "Investment Restrictions" chapter of the Prospectus.

If a transferable security or money market instrument includes a derivative instrument, the latter must be taken into account when applying the provisions of the "Investment Restrictions" chapter of the Prospectus and when evaluating the risks associated with transactions involving the use of derivative instruments, such that the total risk from derivative instruments does not exceed the total net asset value as described in the "Risk Management" chapter of the Prospectus.

6.1 Securities lending transactions

6.1.1 Rules to ensure the success of the lending transactions

Each sub-fund may lend securities within the context of a standardised lending system organised by a recognised securities clearing agency or by a top-ranking financial institution specialising in this type of transaction.

As part of the lending operations, each sub-fund must in principle receive collateral, the value of which at the time of concluding the lending contract is at least equal to the total value of the securities loaned.

This collateral must be given in the form of liquid assets and/or securities issued or guaranteed by Member States of the OECD or by their local authorities or by supranational institutions and organisations with EU, regional or worldwide scope and be blocked in the name of the sub-fund until the expiry of the loan agreement.

6.1.2 Conditions and limits of lending transactions

These lending transactions may not involve more than 50% of the total value of the securities in the portfolio and not last for a period of more than thirty days.

This restriction does not apply if the sub-fund is entitled to cancel the agreement and may request the return of the loaned securities at any time.

6.1.3. Rules regarding periodic public notifications

In its financial reports the SICAV must state the aggregate value of the securities loaned on the date of the reports in question.

6.2. Repurchase agreement transactions

Each sub-fund may enter into repurchase agreement transactions consisting of the purchase and sale of securities whose conditions grant the seller the right to repurchase from the purchaser the securities sold at a price and within a period specified by the two parties at the time the agreement is concluded.

Each sub-fund may act either as purchaser or seller in repurchase agreement transactions. During the course of such transactions, however, they are subject to the following rules:

6.2.1 Rules to ensure the success of the repurchase agreement transactions

A sub-fund may only buy or sell repurchase agreements if the counterparties in the transaction are top-ranking financial institutions specialising in this type of transaction.

6.2.2 Conditions and limits of repurchase agreement transactions

Over the term of a repurchase agreement, the respective sub-fund may not sell the securities covered by the agreement before the counterparty exercises the right to repurchase the securities or the repurchase period expires.

The sub-fund must ensure that the level of its exposure to repurchase agreement transactions is such that it is able to meet its repurchase obligations at all times.

6.2.3 Rules regarding periodic public notifications

In its financial reports, the Fund must specify, separately for buying and selling repurchase transactions, the total amount of outstanding transactions on the date of the reports in question.

7. INVESTMENT POLICY

Investments in the various sub-funds of the SICAV will consist exclusively of:

- a) units in UCITSs authorised according to Directive 85/611/EEC, as amended, and/or other UCIs, within the meaning of the first and second indent of Article 1(2) of Directive 85/611/EEC, as amended, should they be situated in a Member State of the European Union ("EU") or not, provided that:
- such other UCIs 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 for unit-holders in the other UCIs is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC, as amended;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of UCITS or the other UCIs whose acquisition is contemplated can, according to their instruments of incorporation, be invested in aggregate in units of other UCITSs or other UCIs;
- b) transferable securities and money market instruments listed or dealt in on a regulated market of a Member State of the European Union;
- c) transferable securities and money market instruments dealt in on another regulated market of a Member State of the EU, which operates regularly and is recognised and open to the public;
- d) transferable securities and money market instruments officially listed on a stock exchange in a country in Europe (other than those belonging to the EU), North America, South America, Asia, Oceania and Africa;
- e) transferable securities and money market instruments dealt in on another regulated market which operates regularly and is recognised and open to the public in a country in Europe (other than those belonging to the EU), North America, South America, Asia, Oceania and Africa;
- f) 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 as specified in b) and d) above or another regulated market which operates regularly and is recognised and open to the public as specified in c) and e) above, is made within one year of the date of issue.

- g) 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 be situated in a Member State of the EU or otherwise be subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to European standards;
- h) Financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market or dealt in over-the-counter, provided that:
- the underlying consists of instruments covered by this chapter, financial indices, interest rates, exchange rates or currencies, in which the SICAV may make investments according to the investment policy of the sub-funds;
 - these instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value;
 - the counterparties in such transactions are establishments subject to prudential supervision equivalent to that exercised in Luxembourg;
- i) money market instruments other than those dealt in on a regulated market and specified in this chapter, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, 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 any securities of which are dealt in on regulated markets referred to in points b), c), d) or e) 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 bodies belonging to categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent, and provided that 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 several 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.

Any sub-fund of the SICAV may also invest up to a maximum of 10% of its net assets in transferable securities and money market instruments other than those set out above.

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

Each sub-fund is made up of a specific portfolio that follows an investment policy of which a more detailed description is given in the fact sheets accompanying this Prospectus.

8. INVESTMENT RESTRICTIONS

8.1 a) a sub-fund may invest no more than 10% of its assets in transferable securities and money market instruments of the same issuer.

A sub-fund may not invest more than 20% of its assets in deposits made with the same body.

The risk exposure to a counterparty of a sub-fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to in point 7.g) above or 5% of its assets in other cases;

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

Notwithstanding the individual limits laid down in point 8.1. a) above, a sub-fund may not combine:

- investments in transferable securities or money market instruments issued by;
- deposits made with; and/or
- exposures arising from OTC derivative transactions undertaken with;

a single body in excess of 20% of its net assets.

c) the 10% limit specified in point 8.1. 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 of the European Union ("EU"), 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.

d) the 10% limit specified in point 8.1. 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 of the EU and which is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

When a sub-fund invests more than 5% of its net assets in the bonds referred to above and issued by one issuer, the total value of these investment may not exceed 80% of the value of its assets.

- e) the transferable securities and money market instruments referred to in points 8.1. c) and d) above shall not be taken into account for the purpose of applying the limit of 40% referred to in point 8.1. b) above.

The limits provided for in points 8.1. a), b), c) and d) may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with points 8.1. a), b), c) and d) shall under no circumstances exceed in total 35% of the assets of the sub-fund concerned.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this point 8.1.

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

- 8.2. Notwithstanding the restrictions specified in point 8.1 above, each sub-fund is authorised to invest, according to the principle of risk spreading, up to 100% of its assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the EU, 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 takes up 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.
- 8.3 Notwithstanding the restrictions specified in point 8.1 above, sub-funds whose investment policy is to replicate a stock or debt securities index (hereinafter the "Benchmark Index"), may raise the limits to a maximum of 20% for investments in shares and/or debt securities issued by the same body, provided that:
- the composition is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - it is published in an appropriate manner.

The limit of 20% mentioned above is raised to 35% for a single issuer where it proves that a transferable security or money market instrument is highly dominant in the Benchmark Index. For these same sub-funds, the restrictions specified in points 8.1. b), c) and 8.2 do not apply.

- 8.4 A sub-fund may not invest more than 10% of its net assets in UCITS or other open-ended UCIs. The SICAV may invest in the units of another securities fund or of another fund managed directly or indirectly by the Management Company or by a company with which the Management Company is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fee for target funds nor any management fee may be deducted from the net assets of the SICAV on account of such investments.
- 8.5 a) The SICAV may not acquire shares with a voting right which allow it to exercise a significant influence on the management of an issuer.

- b) The SICAV is not permitted to acquire more than:
- 10% of non-voting shares of the same issuing body,
 - 10% of debt securities of the same issuing body,
 - 10% of money market instruments of the same issuing body,
 - 25% of units of the same undertaking for collective investment.

The limits laid down in the second, third and fourth indents of point 8.5. b) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

- c) The limits laid down in points 8.5. a) and b) above do not apply with regard to:
- transferable securities and money market instruments issued or guaranteed by a Member State of the EU 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 public international bodies to which one or more Member States of the EU belong.

- 8.6 Any sub-fund may borrow up to 10% of its net assets provided that these are temporary loans.
- 8.7 The SICAV may not grant loans or act as guarantor for third parties or carry out uncovered sales of transferable securities and money market instruments.
- 8.8 The SICAV may not invest its assets in property or securities representing goods.
- 8.9 The SICAV may not purchase precious metals or certificates representing such.
- 8.10 If the maximum percentages laid down in this point 8 are unintentionally exceeded by the SICAV or as a result of the exercise of the rights attached to the securities in the portfolio, the SICAV's priority objective in its selling transactions must be to remedy the situation while taking into account the interests of shareholders.

9. RISK MANAGEMENT

The SICAV may carry out operations involving the use of derivative instruments either for the purpose of efficient portfolio management or risk hedging. Under no circumstances shall these operations cause the sub-fund to diverge from its investment objectives.

The use of derivative instruments may increase or decrease the SICAV's volatility depending on whether risk exposure is increased or decreased.

The SICAV may make use of financial futures traded on regulated markets and over the counter.

The SICAV may, for example, trade on the futures markets, the options market and the swaps markets.

a) Limits

The SICAV may invest in derivative instruments provided that the global exposure relating to financial instruments does not exceed the total assets of the sub-fund.

The global exposure relating to financial derivatives must not exceed the total net value of the portfolio. This means that the global exposure related to the use of financial derivatives must not exceed 100% of the net asset value and that the global exposure assumed by the SICAV must not exceed 200% of the net asset value on a lasting basis.

The total risk arising from financial instruments is represented by the commitment i.e. the result of the conversion of the positions in financial instruments into equivalent positions in the underlying assets, where applicable, depending on their respective sensibility.

The derivative products used to hedge the portfolio reduce the overall risk assumed for the sub-fund.

The buying and selling positions in a single underlying asset or assets with a historically high correlation may be offset.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when applying the provisions of this chapter.

If a sub-fund employs index-based derivatives, such investments are not combined with the limits set out in chapter 8.

b) Trading on currency markets

A sub-fund may enter into forward exchange transactions for hedging purposes in accordance with the sub-fund's investment policy but this may not allow it to diverge from its investment objectives. These transactions cannot be combined with the transactions described above in respect of the global exposure limit.

c) OTC derivative counterparty risk

The risk exposure to a counterparty of the SICAV in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in point 7.g) or 5% of its assets in other cases. Usage of collateral may reduce the risk accordingly.

10. THE SHARES

Shares may be in bearer or registered form, at the shareholder's choice.

Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.

Bearer certificates may exist in denominations of 1, 5, 10, 100 and 1000.

Registered shares may be converted into bearer shares and vice versa at the shareholder's request and expense.

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 Dexia Investor Services Bank S.A. on behalf of the SICAV, no certificate representing their shares will be issued unless shareholders expressly request such. Instead, the SICAV will 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 as to the number of shares issued.

The rights attached to the shares are those set forth in the Luxembourg law of 10 August 1915 on commercial companies and its amending laws provided that no derogation from such provisions is provided for by the Law. Shares have an equal voting right and 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 the SICAV and by the shareholders of the sub-fund or class in question.

Distribution shares alone will be available in Classes D and D2.

Accumulation shares alone will be available in classes C, Z, V and I.

Class N will offer accumulation shares and, at the decision of the Board of Directors, distribution shares.

Fractions of shares divided into thousandths will be issued for registered shares in Classes D, D2, C, N, Z, V and I and for the bearer shares of these same classes deposited in an account, directly or via intermediary local banks with the Custodian Bank.

11. STOCK EXCHANGE LISTINGS

Only the accumulation shares of Classes C and I will be listed on the Luxembourg Stock Exchange.

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. Shares subscribed must be fully paid-up.

Subsequent subscription

After the initial subscription period, the shares in each sub-fund are issued at a price corresponding to the net asset value per share, plus an entry fee payable to selling agents as follows:

- 3.5% maximum for classes C, D and D2;
- 0% for classes I, V, N and Z.

No minimum subscription (except a minimum **initial** subscription for classes I and V) is required. However, 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 that the documents for investment in those countries make due mention of these requirements.

Procedure

Subscription requests received by RBC Dexia Investor Services Bank S.A. by 12 p.m. (local time) on the bank business day preceding a valuation day will be processed, if accepted, on the basis of the net asset value calculated on that same valuation day. Subscription requests submitted after this time will be processed at the price calculated on the following valuation date. Therefore, subscriptions are made at an unknown net asset value.

Requests 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 request is made on the basis of the terms of this Prospectus. The request 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 share register are to be sent or, in the case of bearer shares, instructions concerning the delivery of certificates.

As soon as the price at which the shares are to be issued has been calculated, RBC Dexia 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 selling fee, in respect of the number of shares applied for.

Full payment, including any selling fee, must be received within no more than three bank business days following the applicable valuation date.

Payment of the total amount owed must be made in the currency specified in the fact sheet for the sub-fund concerned by transfer to RBC Dexia Investor Services Bank S.A. for depositing into the SICAV's account. Buyers must give their bank instructions to advise RBC Dexia Investor Services Bank S.A. that payment has been made by specifying the name of the buyer for identification purposes.

If the payment and the written subscription request have not been received by that date, the request may be rejected and any allocation of shares made on the basis of such request may be cancelled. If payment in connection with a subscription request is received after the period specified, RBC Dexia 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 selling fee) will be the number resulting from the next calculation of the net asset value following receipt of payment.

If a request is not accepted 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 requests or to accept such requests 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, assisted by RBC Dexia Investor Services Bank S.A., and all selling agents must at all times comply with legislation in force in Luxembourg relating to the combating of money-laundering and financing of terrorism and the prevention of the usage of the financial sector for the purpose of money-laundering and financing of terrorism (and, in particular, the Law of 12 November 2004 and the CSSF Circular 05/211 of 13 October 2005).

It is the duty of RBC Dexia Investor Services Bank S.A. to comply with Luxembourg regulations and with Financial Action Task Force (FATF) directives when a subscription request is received. Therefore, when any shareholder or future shareholder submits a request, he must prove his identity by furnishing a copy of his identification papers (passport or identity card) certified true by the competent authorities, such as an embassy, consulate, notary or police, in his country. If the application is made by a legal person, it must provide a copy of its articles of association and the name and identity of its shareholders or directors. However, if the request is made by a financial institution or a distributor situated in an FATF member country, the identity of the shareholders will not be checked. If there are any doubts about the identity of a person making a share subscription or redemption request due to the lack of, irregularity or insufficiency of proof regarding his identity, it is the responsibility of RBC Dexia Investor Services Bank S.A. to suspend or even reject the request for the reasons stated above. In such circumstances, RBC Dexia Investor Services Bank S.A. will not be liable for any costs or interest. A list of countries complying with the FATF directives can be obtained by writing to the SICAV or can be consulted directly on the Internet at the following address: www.oecd.org.

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 furnished to persons who have submitted a subscription request and any requests made or in abeyance during such suspension may be withdrawn by written notification provided that they are received by RBC Dexia Investor Services Bank S.A. before the suspension is withdrawn. Unless they have been withdrawn, requests will be taken into account on the first valuation date following the end of the suspension.

13. CONVERSION OF SHARES

All shareholders may ask 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 according to the information given in the fact sheets accompanying this Prospectus.

The request must be sent 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 request 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 the net asset value per share is suspended, the conversion will be executed on the valuation date provided that the request is submitted to RBC Dexia Investor Services Bank S.A. in Luxembourg on the day before this valuation date, by 12.00 p.m. (local time) and provided this is a bank business day in Luxembourg. Therefore, conversions are made 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 that they have obtained in the new sub-fund (or new class) as a result of conversion and their respective price.

Fractions of shares (divided into thousandths) in the new sub-fund or class will only be assigned to shareholders whose shares are registered in their name in the new sub-fund or new class.

14. REDEMPTION OF SHARES

Shareholders are entitled at any time and without restriction to request that their shares be bought back by the SICAV. Shares bought back by the SICAV will be cancelled.

Redemption procedure

The redemption request must be sent in writing, by telex or by fax to RBC Dexia Investor Services Bank S.A. The request 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 payment details.

The request must be accompanied, in the case of bearer shares, by the certificates to be redeemed with unmaturing 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 request is submitted to RBC Dexia Investor Services Bank S.A. by 12.00 p.m.(local time) on the bank business day preceding a valuation date, will be redeemed at the net asset value per unit, calculated on that valuation date. Therefore, redemptions are made at an unknown net asset value.

As soon as reasonably possible after the redemption price has been determined, RBC Dexia 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 following the valuation date, provided that all documents certifying the redemption have been received by RBC Dexia Investor Services Bank S.A. Payment will be made in the currency specified in the fact sheet for the sub-fund concerned.

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 the net value has appreciated or depreciated.

15. MARKET TIMING AND LATE TRADING

The market timing and late trading practices defined below are formally forbidden for subscription, redemption or conversion orders.

The SICAV reserves the right to reject subscription or conversion orders received from an investor suspected of such practices and, where applicable, the right to take the necessary measures to protect other investors.

Market timing

Market timing practices 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

Late trading practices 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 dealing 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 for each share class of the SICAV is determined in the currency of the sub-fund concerned in accordance with the articles of association which stipulate that this calculation will take place at least twice a month. Currently, the net asset value of each sub-fund is calculated on each bank business day in Luxembourg (the "valuation date") and is determined on the basis of the latest known prices on the markets where the securities held in the portfolio are principally traded. If the valuation date falls on a public bank holiday in Luxembourg, the valuation date will then be the following bank business day.

The net asset value of each sub-fund is equal to the difference between the gross assets and the liabilities payable by the corresponding sub-fund. The value of the securities held at the end of each valuation date is determined in accordance with Article 23 of the articles of association of the SICAV which stipulates various principles for determining this value, notably the following:

- a) the valuation of securities officially listed on a stock exchange or on any other organised market is based on the closing price of the security on the bank business day in Luxembourg preceding the valuation date. If this security is traded on several markets, the valuation will be made on the principal market for that security.

If this price is not representative, the valuation will be based on the estimated realisable value that the Board of Directors will determine prudently and in good faith.

- b) securities not listed or not traded on a stock exchange or any other organised market will be valued on the basis of the estimated realisable value determined prudently and in good faith.
- c) 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 the threshold of 5% of the net assets, the Board of Directors 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 for buying or selling securities.

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.

The net asset value of each sub-fund is determined as follows:

The proportion of the total net assets of each sub-fund attributable to each class of shares will be determined at the launch of the SICAV by the ratio of the number of shares issued in each class multiplied by the respective initial issue price and will be subsequently adjusted on the basis of subscriptions/redemptions and dividend distributions as follows:

- firstly, with regard to the issue or redemption of shares in a share class, the corresponding net assets will be increased by the amount received or decreased by the amount paid respectively;
- secondly, when a dividend is distributed to distribution shares, the net assets attributable to the shares of that class are decreased by the total dividend amount (causing a decrease in the percentage of the total net assets attributable to this class of shares), whereas the net assets attributable to the shares of classes of accumulation shares remain unchanged (causing an increase in the percentage of the total net assets attributable to these classes of shares).

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

In accordance with the articles of association, the SICAV may suspend the valuation of the net assets of each sub-fund:

- 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 in which it is not possible to hand over funds which are or may be necessary for the performance or payment of any investment by the SICAV, or any period in which it is not possible to repatriate funds required for the redemption of the shares.

The suspension decision will be published in the countries where the SICAV is marketed.

18. ALLOCATION OF INCOME

The General Meeting will vote each year on the proposals of the Board of Directors on this matter.

For shares in classes D and D2, the Board of Directors will propose to distribute the net investment income for the year as well as the net realised and unrealised capital gains and the net assets within the limits of Article 26 of the Law on UCIs.

For shares in classes C, N, Z, V and I, the Board of Directors will propose to accumulate the corresponding income.

Any notice of payment of a dividend 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 coupon concerned to the paying agent(s) designated for this purpose by the Board of Directors.

Dividends that are not claimed within 5 years of the date of payment will be forfeited by their beneficiaries and will revert to the appropriate sub-fund(s) of the SICAV.

The Board of Directors may, where it deems so 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 subject to any form of Luxembourg withholding tax.

However, the SICAV is liable in Luxembourg, in accordance with Article 129 of the Law, for an annual tax representing 0.05% of the net asset value. This tax is reduced to 0.01% for classes reserved for institutional investors. This tax is payable quarterly based on the assets of the SICAV and calculated at the end of the calendar quarter to which the tax relates.

In addition, the SICAV is liable, at the time of its establishment, for the *taxe sur rassemblement de capitaux* amounting to EUR 1,250.

Part of the SICAV's dividend and interest income from sources outside Luxembourg may be liable for variable rate taxes deducted at source which are not recoverable.

Taxation of shareholders

In Luxembourg, shareholders are not, under current legislation, liable for any gift or inheritance tax, except for shareholders who are domiciled, resident or who have a permanent address in Luxembourg and certain former residents of Luxembourg who hold more than 10% of the share capital of the SICAV.

The Luxembourg law of 21 June 2005 transposed Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("Savings Directive"). The aim of this Directive is to enable interest income paid to a beneficial owner who is an individual resident in a European Union country to be made subject to taxation in accordance with the laws of the Member State of residence of the beneficial owner.

This objective is achieved by the exchange of information between the tax authorities of the European Union. 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 tax

withholding of 15% between 1 July 2005 and 30 June 2008, 20% between 1 July 2008 and 30 June 2011 and 35% as from 1 July 2011.

The shareholders of the SICAV, individuals who are 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 requests for the redemption (including redemptions in kind) or conversion of the SICAV's shares.

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

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

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

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 will be held on the first Wednesday in April at 1 p.m. or on the following bank business day if this is a public holiday.

Notices of General Meetings will be sent by letter to all registered shareholders to the address shown in the share register at least 8 days before the General Meeting.

These notices will state the time and place of the General Meeting and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the required quorum and majority.

In addition, notices will be published in the *Mémorial, Recueil des Sociétés et Associations* of the Grand Duchy of Luxembourg and in a Luxembourg newspaper "d'Wort" and in the press of the countries where the SICAV is marketed. The requirements as regards attendance, quorum and majority at General Meetings are set forth under Articles 67 and 67-1, as amended, of the Law of 10 of August 1915 on commercial companies and in the articles of association of the SICAV.

22. LIQUIDATION – MERGER OF SUBFUNDS

Liquidation - Winding-up of the SICAV

The SICAV will be wound up under the circumstances provided for by the Law.

If the share capital of the SICAV falls below two-thirds of the minimum capital, the directors must refer the matter of winding up the SICAV to the General Meeting deliberating without quorum requirements and ruling on the basis of the simple majority of the shares represented at the meeting.

If the share capital of the SICAV falls below one quarter of the minimum capital, the directors must refer the matter of winding up the SICAV to the General Meeting deliberating without quorum requirements. Winding-up may be declared by shareholders holding one quarter of the shares represented at the meeting.

The notice of meeting must be issued in such a way as to ensure that the Meeting is held within forty days of it being discovered that the net assets have fallen, respectively, below two-thirds or one-quarter of the minimum capital. The SICAV may also be wound up at the decision of a General Meeting deliberating in accordance with the provisions of the articles of association.

The decisions of the General Meeting or of the court ordering the winding-up and liquidation of the SICAV are published in the *Mémorial* and in two adequately circulated newspapers, at least one of which will be a Luxembourg newspaper. These publications are made at the request of the liquidator(s).

In the event of the winding-up of the SICAV, the liquidation procedures will be carried out by one or more liquidators appointed in accordance with the articles of association of the SICAV and with the Law. The net proceeds of the liquidation will be distributed to the shareholders in proportion to the number of shares held. Any amounts not claimed by the shareholders when the liquidation process is completed will be deposited with the *Caisse de Consignations* in Luxembourg.

If not claimed before the expiry of the 30-year prescription period, the amounts deposited cannot be withdrawn.

Liquidation – Merger of Sub-Funds

The Board of Directors may decide to merge one or more sub-funds or may decide to liquidate one or more sub-funds by cancelling the shares in question either by repaying the total net asset value of the shares of this sub-fund or these sub-funds to the respective shareholders, after deducting liquidation charges, or by allowing conversion to another sub-fund of the SICAV, free of charge, thus allocating new shares to such shareholders according to the procedures described in the "Conversion of shares" chapter of the Prospectus.

The Board of Directors may also decide to transfer one or more sub-funds to another UCI established under Luxembourg law pursuant to Part I of the Luxembourg law of 20 December 2002 on UCIs or to another UCI established under foreign law.

Such decisions made by the Board of Directors may, in particular, originate from substantial and unfavourable changes to the economic, political and social situation in the countries in which investments are made or in which the shares of the respective sub-funds are distributed, or from the discovery that the assets of a sub-fund or share class have fallen below a level considered by the Board of Directors to be too low for that sub-fund or share class to continue to be managed efficiently.

The Board of Directors may also, at any time, decide to liquidate a sub-fund or share class as part of a process of rationalising the products offered to shareholders.

The decision of Board of Directors will be published in the "d'Wort" and in other newspapers in countries where the SICAV's shares are distributed.

Before the merger can be carried out, the shareholders of the sub-fund(s) to be merged may withdraw from this sub-fund or these sub-funds by redeeming their shares, free of charge, during a minimum period of one month with effect from the date of publication of the merger decision.

The winding-up proceeds attributable to securities whose holders do not make themselves known when a sub-fund is cancelled will remain deposited with the Custodian Bank for a period of six months with effect from this settlement date and will then be deposited with the *Caisse des Dépôts et Consignations* in Luxembourg.

The decision to merge one or more sub-funds with a Luxembourg UCI organised in the form of a *fonds commun de placement* (FCP) subject to part I of the law and the decision to merge one or more sub-funds with a foreign UCI belongs with the shareholders of the sub-fund(s) to be merged. Only shareholders who voted in favour of the merger will be bound by the decision to merge. The remaining shareholders will be considered to have requested the redemption of their shares at no cost to the shareholder during a minimum period of one month with effect from the date of publication of the merger decision.

This decision will be published in the "d'Wort" and in one or more national newspapers in countries where the SICAV's shares are distributed.

23. FEES AND CHARGES

Fees relating to the management company's activities are set out in the fact sheets of each subfund accompanying the prospectus.

The fees received by the custodian bank are set out in the fact sheets accompanying the prospectus.

These fees do not include the costs and expenses (of electronic communications, telephone, fax, bank confirmation costs, printing, publication and postage) incurred by the Management Company, its delegates and/or the Custodian Bank in the performance of 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, costs of printing certificates and all other costs related to the establishment and launch of the SICAV.

Costs and expenses relating to the updating of this Prospectus may be amortised over the next five financial years.

The SICAV will assume all 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, any other employee, delegate appointed by the SICAV, independent experts and 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 charges and costs relating to the opening of a specific sub-fund may be amortised over five years and exclusively in relation to the assets of this new sub-fund.

Other charges and costs that are not directly attributable to a specific sub-fund will be distributed equally amongst the various sub-funds or, if the amount of charges and costs so requires, will be deducted from the sub-funds in proportion to their respective net assets.

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

24. NOTIFICATION OF SHAREHOLDERS

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 advertisements

Financial notices will be published in the countries where the SICAV is marketed and in the "d'Wort" for the Grand Duchy of Luxembourg.

3. Financial year and reports to shareholders

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

In addition, 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 appointed to audit the SICAV's accounts and annual reports.

5. Publicly available documents

Copies of the following documents may be inspected during office hours on working days at the SICAV's registered office.

- (a) Articles of association of the SICAV and the notarised deeds amending these, a copy of which can also be obtained free of charge;
- (b) Prospectus and simplified prospectus of the SICAV.

FACT SHEET

DEXIA EQUITIES L ASIA PREMIER

Class C, D, N and I shares were issued for the first time when the assets of the Luxembourg SICAV **Dexia Asia Premier** were transferred to the sub-fund on 21 June 2004.

Shares of class Z were first issued on 30 December 2005.

Shares of class V were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their economic activity in Asian countries. Equities will principally be chosen from countries with developed stock markets such as Hong Kong, Singapore, South Korea, Thailand and Taiwan. Investments may also be made in Asian countries whose stock markets are less developed, in particular the Philippines, Malaysia, Sri Lanka, Indonesia, China, India and Pakistan.

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

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: USD.

3. Currency of payment for 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.

4. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.
5. **Share classes:** classes C, D, N, Z, V and I.
6. **Denominations:** bearer certificates exist in denominations of 1, 5, 10, 100 and 1000.
7. **Minimum subscription:**
 - there is no minimum subscription for classes D, C, Z and N;
 - for class I, the minimum initial subscription is the equivalent in USD of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
 - for class V, the minimum initial subscription is the equivalent in USD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured 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 relating to the Management Company's activities:**

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

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

This fee is payable at the end of each calendar quarter.

12. **Frequency of calculating the net asset value:** each 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 June 2008.

FACT SHEET

DEXIA EQUITIES L AUSTRALIA

Class D and C shares of this sub-fund (former Australia sub-fund of the Luxembourg SICAV BIL Equities) were issued for the first time between 25 June and 27 June 1997.

Class N and I shares of this sub-fund were issued for the first time with effect from 30 July 2001.

Shares of class Z were first issued on 30 December 2005.

Shares of class V were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their 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 or money market instruments maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: AUD.

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

4. Share classes:

- Class D (distribution) denominated in AUD;
- Class C (accumulation) denominated in AUD;
- Class N (accumulation) denominated in AUD;
- Class I (accumulation) denominated in AUD;
- Class Z (accumulation) denominated in AUD;

- Class V (accumulation) denominated in AUD;
- Class C (accumulation) denominated in EUR;
- Class N (accumulation) denominated in EUR;
- Class I (accumulation) denominated in EUR.

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

5. **Denominations:** bearer certificates exist in denominations of 1, 5 and 10.
6. **Minimum subscription:**
- there is no minimum subscription for classes D, C, Z and N;
 - for class I, the minimum initial subscription is the equivalent in AUD 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 that equal treatment of shareholders is ensured on the same valuation date.)
 - for class V, the minimum initial subscription is the equivalent in AUD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
7. **Issue fee:**
- 3.5% maximum for classes C and D;
 - 0% for classes I, V, N and Z.
8. **Exit fee:** 0%.
9. **Fees relating to the Management Company's activities:**

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

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

This fee is payable at the end of each calendar quarter.

- 11. Frequency of calculating the net asset value:** each bank business day in Luxembourg.
- 12. 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 June 2008.

FACT SHEET

DEXIA EQUITIES L BIOTECHNOLOGY

Class D and class C shares were first issued between 13 March 2000 and 31 March 2000.
Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund enables shareholders to invest in a portfolio of global equities in the biotechnology sector. At least 2/3rds of its assets will always be invested in 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 maturing within 12 months.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

2. Currency of valuation of the sub-fund: USD.

3. Currency of payment for 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.

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

5. Share classes: classes C, D, N, Z, V and I.

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;
- for class I, the minimum initial subscription is the equivalent in USD of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- for class V, the minimum initial subscription is the equivalent in USD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured 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 relating to the Management Company's activities:**

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

11. **Custodian Bank fee:**

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

This fee is payable at the end of each calendar quarter.

12. **Frequency of calculating the net asset value:** each 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 June 2008.

Fact Sheet

DEXIA EQUITIES L EMU

Class V shares were first issued on 15 October 2007.

1. Investment policy

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

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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 25% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining quarter.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. **Currency of valuation of the sub-fund:** EUR.

3. **Currency of payment for subscriptions, conversions and redemptions:** 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 a physical form for classes C and D only or in a paperless form under a security account.

5. **Share classes:** classes C, D, N, V, Z and I.

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

7. **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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

8. Issue fee:

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

9. Exit fee: 0%

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

	Classes C & 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	0.085%	0.05%	0.05%	0.085%	0.03%

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 calendar quarter.

11. Custodian Bank fee:

- 0.02 % per annum of the average net asset value for classes C, D and N;
- 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 calendar quarter.

12. Frequency of calculating the net asset value: each 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 June 2008.

Fact Sheet

DEXIA EQUITIES L EMU SMALL CAP

1. Investment policy

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

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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 25% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining quarter.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. **Currency of valuation of the sub-fund:** EUR.

3. **Currency of payment for subscriptions, conversions and redemptions:** 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 a physical form for classes C and D only or in a paperless form under a security account.

5. **Share classes:** classes C, D, N, V, Z and I.

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

7. **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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

8. Issue fee:

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

9. Exit fee: 0%

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

	Classes C & D	Class I	Class Z	Class N	Class V
Management fee	Max. 1.60 %	Max. 0.75 %	0%	Max. 2%	Max. 0.45%
Administration fee	0.085%	0.05%	0.05%	0.085%	0.03%

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 calendar quarter.

11. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

12. Frequency of calculating the net asset value: each 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 June 2008.

Fact Sheet

DEXIA EQUITIES L EURO 50

The assets of the All Markets sub-fund of the Luxembourg SICAV BIL EUROPE GROWTH FUND were transferred to this sub-fund with effect from 1 February 1999.

Class N and I shares of this sub-fund were issued for the first time with effect from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

At least 75% of the assets of this sub-fund are invested in the 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 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 are included in the DJ Euro Stoxx 50 index.

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 maturing within 12 months.

Up to 25% of the assets of this sub-fund will also be invested in equity-type securities, or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office or carry out a predominant portion of their economic activity in Europe, admitted to trading on a stock exchange or dealt in on a regulated market.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 25% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to one quarter of the assets.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. **Currency of valuation of the sub-fund:** EUR.
3. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.
4. **Share classes:** classes C, D, N, Z, V and I.
5. **Denominations:** bearer certificates exist in denominations of 1, 5 and 10.
6. **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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).
7. **Issue fee:**
 - 3.5% maximum for classes C and D;
 - 0% for classes I, V, N and Z.
8. **Exit fee:** 0%.
9. **Fees relating to the Management Company's activities:**

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.03%

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 calendar quarter.

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

This fee is payable at the end of each calendar quarter.

11. **Frequency of calculating the net asset value:** each bank business day in Luxembourg.

- 12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L EUROPE

The assets of the Europe sub-fund of the Luxembourg SICAV CREGEM EQUITIES L were transferred to this sub-fund with effect from 1 February 1999.

Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

At least 75% of the assets of this sub-fund are invested in the 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 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 admitted to trading on a stock exchange or dealt in on a regulated market.

Up to 25% of the assets of this sub-fund will also be invested in equity-type securities, or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office or carry out a predominant portion of their economic activity in Europe, admitted to trading on a stock exchange or dealt in on a regulated market.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 25% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to one quarter of the assets.

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 maturing within 12 months.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. **Currency of valuation of the sub-fund:** EUR.
3. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.
4. **Share classes:** classes C, D, N, Z, V and I.
5. **Denominations:** bearer certificates exist in denominations of 1, 5 and 10.
6. **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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).
7. **Issue fee:**
 - 3.5% maximum for classes C and D;
 - 0% for classes I, V, N and Z.

8. **Exit fee:** 0%.

9. **Fees relating to the Management Company's activities:**

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

10. **Custodian Bank fee:**

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

This fee is payable at the end of each calendar quarter.

11. **Frequency of calculating the net asset value:** each bank business day in Luxembourg.

12. **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 June 2008.

Fact Sheet

DEXIA EQUITIES L EUROPE ENERGY SECTOR

Class C, D, I and N shares of this sub-fund were issued for the first time between 30 July and 14 September 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund enables shareholders to invest in a broad portfolio of equities of companies that have the centre of their economic activity or their registered office in Europe in the energy sector. This includes, but is not limited to, petroleum exploration, refining and distribution companies and electricity and gas producers and distributors. At least 2/3rds of its assets will always be invested in 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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: EUR.

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

4. Share classes: classes C, D, N, Z, V and I.

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

6. 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

7. Issue fee:

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

8. Exit fee: 0%.

9. Fees relating to the Management Company's activities:

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

10. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

11. Frequency of calculating the net asset value: each bank business day in Luxembourg.

12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L EUROPE FINANCE SECTOR

Class C, D, I and N shares of this sub-fund were issued for the first time between 30 July and 14 September 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

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. At least 2/3rds of its assets will always be invested in 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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: EUR.

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

4. Share classes: classes C, D, N, Z, V and I.

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

6. 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

7. Issue fee:

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

8. Exit fee: 0%.

9. Fees relating to the Management Company's activities:

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

10. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

11. Frequency of calculating the net asset value : each bank business day in Luxembourg.

12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L EUROPE GROWTH

Class D and class C shares of the subfund were first issued between 31 May 1999 and 2 July 1999. Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their economic activity in Europe. These securities will be of the "growth" type, in other words securities deemed to have strong profit growth prospects. 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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: EUR.

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

4. Share classes: classes C, D, N, Z, V and I.

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

6. 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

7. Issue fee:

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

8. Exit fee: 0%.

9. Fees relating to the Management Company's activities:

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

10. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

11. Frequency of calculating the net asset value: each bank business day in Luxembourg.

12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L EUROPE HIGH DIVIDEND

Class C, D, D2, N and I shares of this sub-fund were first issued between 25 June 2007 and 20 July 2007.

Class V shares were first issued on 15 October 2007.

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 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, and selected according to their attractive dividend. These securities will be admitted to trading on a stock exchange or dealt in on a regulated market.

Up to 25% of the assets of this sub-fund will also be invested in equity-type securities, or investment certificates, to the extent that these qualify as transferable securities, of companies that have their registered office or carry out a predominant portion of their economic activity in Europe, admitted to trading on a stock exchange or dealt in 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 or money market instruments maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 25% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining quarter.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

The objective of the sub-fund will be to implement an attractive dividend distribution policy in which dividends are distributed once or twice a year depending on the share class, which will be determined according to the dividend yield of the equities held in the portfolio. For the first full financial year, the sub-fund will attempt to pay a minimum dividend of EUR 40 for a net asset value of EUR 1,000.

2. **Currency of valuation of the sub-fund:** EUR.
3. **Currency of payment for subscriptions, conversions and redemptions:** 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 a physical form for classes C and D only or in a paperless form under a security account.
5. **Share classes:** classes C, D, D2, N, I, Z and V.
6. **Denominations:** bearer certificates exist in denominations of 1, 5, 10, 100 and 1000.
7. **Minimum subscription:**
 - there is no minimum subscription for classes C, D, D2, 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).
8. **Issue fee:**
 - 3.5% maximum for classes C, D and D2;
 - 0% for classes I, Z, N and V.
9. **Exit fee:** 0%
10. **Fees relating to the Management Company's activities:**

	Classes C, D & D2	Class I	Class N	Class Z	Class V
Management fee	Max. 1.50%	Max. 0.55%	Max. 2%	0%	Max. 0.35%
Administration fee	0.085%	0.04%	0.085%	0.04%	0.04%

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 calendar quarter.

11. **Custodian Bank fee:**
 - 0.02% per annum of the average net asset value for classes C, D, D2, I, Z and N;
 - 0.01% per annum of the average net asset value for class V.

This fee is payable at the end of each calendar quarter.

12. Frequency of calculating the net asset value: each 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 June 2008.

Fact Sheet

DEXIA EQUITIES L EUROPE INDUSTRY & TRANSPORTATION SECTORS

Class C, D, I and N shares of this sub-fund were issued for the first time between 30 July and 14 September 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

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 industry sector. This includes, but is not limited to, industrial machinery, air, sea and land transport, construction equipment or business services such as temporary work. At least 2/3rds of its assets will always be invested in 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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: EUR.

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

4. Share classes: classes C, D, N, Z, V and I.

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

6. 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

7. Issue fee:

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

8. Exit fee: 0%.

9. Fees relating to the Management Company's activities:

	Classes C & D	Class I	Class N	Class Z	Class V
Management fee	Max. 1.50%	0.55%	Max. 2%	0%	Max. 0.35%
Administration fee	0.105%	0.05%	0.105%	0.05%	0.05%

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

10. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

11. Frequency of calculating the net asset value: each bank business day in Luxembourg.

12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L EUROPE INNOVATION

1. Investment policy

This subfund will invest in companies showing a strong capacity for successful innovation. Without being exhaustive, this includes product, organisational, marketing innovations etc. This type of company will represent at least 2/3 of the assets of the subfund.

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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: EUR.

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

4. Share classes: classes C, D, N, Z, V and I.

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

6. 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

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

8. Exit fee: 0%.

9. Fees relating to the Management Company's activities:

Management fee	Classes C & D Max. 1.50%	Class I Max. 0.55%	Class N Max. 2%	Class Z 0%	Class V Max. 0.35%
Administration fee	0.065%	0.03%	0.065%	0.03%	0.03%

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 calendar quarter.

10. Custodian Bank fee:

- 0.04% per annum of the average net asset value for classes C, D and N;
- 0.03% per annum of the average net asset value for classes I and Z.
- 0.01% per annum of the average net asset value for class V.

This fee is payable at the end of each calendar quarter.

11. Frequency of calculating the net asset value: each bank business day in Luxembourg.

12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L EUROPE SMALL CAP

Class C, D, I and N shares of this sub-fund were issued for the first time between 30 July and 14 September 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

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 considered to have a small market capitalisation and with their registered office in a member state of the European Economic Area that has drawn up a tax treaty with France. These securities will be 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 or money market instruments maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 25% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining quarter.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying assets.

2. **Currency of valuation of the sub-fund:** EUR.

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

4. **Share classes:** classes C, D, N, Z, V and I.

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

6. **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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

7. Issue fee:

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

8. Exit fee: 0%.

9. Fees relating to the Management Company's activities:

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

10. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

11. Frequency of calculating the net asset value: each bank business day in Luxembourg.

12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L EUROPE VALUE

Class C, D, I and N shares of this sub-fund were issued for the first time between 30 July and 14 September 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their economic activity in Europe. These securities will be of the "value" type, in other words securities with an attractive valuation and/or return.

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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: EUR.

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

4. Share classes: classes C, D, N, Z, V and I.

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

6. 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

7. Issue fee:

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

8. Exit fee: 0%.

9. Fees relating to the Management Company's activities:

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

10. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

11. Frequency of calculating the net asset value: each bank business day in Luxembourg.

12. 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 June 2008.

FACT SHEET

DEXIA EQUITIES L EMERGING EUROPE

Class V shares were first issued on 15 October 2007.

1. Investment policy

This subfund invests in shares and/or securities equivalent to shares issued by companies whose registered office is situated or whose primary economic activity is carried out in former eastern bloc countries, the Balkans and/or Turkey.

This sub-fund will always invest a minimum of 2/3rds in assets of this kind.

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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. **Currency of valuation of the sub-fund:** EUR.

3. **Currency of payment for subscriptions, conversions and redemptions:** 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 a physical form for classes C and D only or in a paperless form under a security account.

5. **Share classes:** classes C, D, N, V, Z and I.

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

7. 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

8. Issue fee:

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

9. Exit fee: 0%

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

	Classes C & 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	0.085%	0.04%	0.085%	0.04%	0.03 %

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 calendar quarter.

11. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

12. Frequency of calculating the net asset value: each 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 June 2008.

Fact Sheet

DEXIA EQUITIES L EMERGING MARKETS

The assets of the Emerging Markets sub-fund of the Luxembourg SICAV CREGEM EQUITIES L were transferred to this sub-fund with effect from 1 February 1999.

Class N and I shares of this sub-fund were issued for the first time with effect from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their economic activity in emerging countries. These countries are characterised by an economic and financial system that is less developed than our own but by long-term growth potential. The investment universe encompasses countries that are or could be included in the major indices which are representative of the emerging markets (for example, the countries included in the MSCI Emerging Markets Index) and whose markets are accessible to European investors.

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

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying assets.

Investors should be aware that they assume a high level of risk given the uncertainties related to the economic and social policy undertaken in these countries and to the management policy of the companies whose shares are included in the portfolio. Moreover, in certain Eastern European countries, property law may be uncertain. **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. **Currency of valuation of the sub-fund:** EUR.
3. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.
4. **Share classes:** classes C, D, N, Z, V and I.
5. **Denominations:** bearer certificates exist in denominations of 1, 5 and 10.
6. **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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).
7. **Issue fee:**
 - 3.5% maximum for classes C and D;
 - 0% for classes I, V, N and Z.
8. **Exit fee:** 0%.
9. **Fees relating to the Management Company's activities:**

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

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

This fee is payable at the end of each calendar quarter.

11. **Frequency of calculating the net asset value:** each bank business day in Luxembourg.

12. **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 June 2008.

Fact Sheet

DEXIA EQUITIES L FRANCE

Class D and C shares of this sub-fund (formerly the France sub-fund of the Luxembourg SICAV BIL Equities) were first issued between 24 May and 3 June 1994.

Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

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 a predominant portion of their 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 or money market instruments maturing within 12 months.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 25% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining quarter.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. **Currency of valuation of the sub-fund:** EUR.

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

4. **Share classes:** classes C, D, N, Z, V and I.

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

6. 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

7. Issue fee:

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

8. Exit fee: 0%.

9. Fees relating to the Management Company's activities:

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

10. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

11. Frequency of calculating the net asset value: each bank business day in Luxembourg.

12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L GERMANY

Class D and C shares of this sub-fund (formerly the Germany sub-fund of the Luxembourg SICAV BIL Equities) were first issued between 24 May and 3 June 1994.

Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their 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 or money market instruments maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: EUR.

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

4. Share classes: classes C, D, N, Z, V and I.

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

6. 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

7. Issue fee:

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

8. Exit fee: 0%.

9. Fees relating to the Management Company's activities:

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

10. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

11. Frequency of calculating the net asset value: each bank business day in Luxembourg.

12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L ITALY

Class D and C shares of this sub-fund (formerly the Italy sub-fund of the Luxembourg SICAV BIL Equities) were first issued between 12 January and 13 February 1998.

Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their economic activity in Italy.

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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: EUR.

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

4. **Share classes:** classes C, D, N, Z, V and I.

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

6. **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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

7. Issue fee:

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

8. Exit fee: 0%.

9. Fees relating to the Management Company's activities:

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

10. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

11. Frequency of calculating the net asset value: each bank business day in Luxembourg.

12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L JAPAN

Class D and C shares of this sub-fund (former Japan sub-fund of the Luxembourg SICAV BIL Equities) were issued for the first time on the effective date (1 March 1996) of the absorption by the SICAV of the "All Markets" sub-fund of the BIL Far East Growth Fund. On that date, the assets of the BIL Far East Growth Fund were transferred to BIL Equities in return for the issue of accumulation and distribution shares in the "Japan" sub-fund at a subscription price equivalent to the net asset value of shares in the BIL Far East Growth Fund — All Markets.

Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their 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 or money market instruments maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: JPY.

3. Currency of payment for 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.

4. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.
5. **Share classes:** classes C, D, N, Z, V and I.
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;
 - for class I, the minimum initial subscription is the equivalent in JPY of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
 - for class V, the minimum initial subscription is the equivalent in JPY of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured 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 relating to the Management Company's activities:**

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

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

This fee is payable at the end of each calendar quarter.

12. **Frequency of calculating the net asset value:** each 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 June 2008.

Fact Sheet

DEXIA EQUITIES L NASDAQ®

Class D and class C shares of the subfund were first issued between 13 September and 15 October 1999.

Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests all of its assets in equities of companies listed on the US Nasdaq stock market.

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 maturing within 12 months.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that futures contracts are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: USD.

3. Currency of payment for 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.

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

5. Share classes: classes C, D, N, Z, V and I.

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;
- for class I, the minimum initial subscription is the equivalent in USD of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
- for class V, the minimum initial subscription is the equivalent in USD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured 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 relating to the Management Company's activities:

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

11. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

12. Frequency of calculating the net asset value: each 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 June 2008.

Fact Sheet

DEXIA EQUITIES L NETHERLANDS

Class D and C shares of this sub-fund (formerly the Netherlands sub-fund of the Luxembourg SICAV BIL Equities) were first issued between 24 May and 3 June 1994.

Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their 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 or money market instruments maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: EUR.

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

4. Share classes: classes C, D, N, Z, V and I.

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

6. 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

7. Issue fee:

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

8. Exit fee: 0%.

9. Fees relating to the Management Company's activities:

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

10. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

11. Frequency of calculating the net asset value: each bank business day in Luxembourg.

12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L SPAIN

Class D and C shares of this sub-fund (formerly the Spain sub-fund of the Luxembourg SICAV BIL Equities) were first issued between 19 October and 20 November 1998.

Class N and I shares of this sub-fund were issued for the first time with effect from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their economic activity in Spain.

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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: EUR.

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

4. Share classes: classes C, D, N, Z, V and I.

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

6. 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

7. Issue fee:

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

8. Exit fee: 0%.

9. Fees relating to the Management Company's activities:

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

10. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

11. Frequency of calculating the net asset value: each bank business day in Luxembourg.

12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L SUSTAINABLE EMERGING MARKETS

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their economic activity in emerging countries. These countries are characterised by an economic and financial system that is less developed than our own but by long-term growth potential. The investment universe encompasses countries that are or could be included in the major indices which are representative of the emerging markets (for example, the countries included in the MSCI Emerging Markets Index) and whose markets are accessible to European investors. Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are risk indicators and long-term opportunities and that they are also factors that determine success. The application of these socially responsible or sustainable principles is described in the SICAV's annual report.

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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying assets.

Investors should be aware that they assume a high level of risk given the uncertainties related to the economic and social policy undertaken in these countries and to 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. **Currency of valuation of the sub-fund:** EUR.
3. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.
4. **Share classes:** classes C, D, N, Z, V and I.
5. **Denominations:** bearer certificates exist in denominations of 1, 5 and 10.
6. **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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).
7. **Issue fee:**
 - 3.5% maximum for classes C and D;
 - 0% for classes I, V, N and Z.
8. **Exit fee:** 0%.
9. **Fees relating to the Management Company's activities:**

	Classes C & 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	0.085%	0.04%	0.085%	0.04%	0.03%

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 calendar quarter.

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

This fee is payable at the end of each calendar quarter.

11. **Frequency of calculating the net asset value:** each bank business day in Luxembourg.

- 12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L SUSTAINABLE EMU

The assets of the Equities EMU subfund of the SICAV DEXIA SUSTAINABLE L were transferred to this subfund on 17 March 2008.

1. Investment policy

A minimum of 2/3 of the assets of this subfund will be invested in shares and/or transferable securities equivalent to shares (such as investment certificates or warrants) issued by companies whose registered office is situated or whose primary economic activity is carried out in the eurozone.

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 risk indicators and long-term opportunities and that they are also factors that determine success. The application of these socially responsible or sustainable principles is described in the SICAV's annual report.

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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying assets.

2. Currency of valuation of the sub-fund: EUR.

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

4. Share classes: classes C, D, N, Z, V and I.

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

6. 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).

7. Issue fee:

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

8. Exit fee: 0%.

9. Fees relating to the Management Company's activities:

	Classes C & 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	0.085%	0.04%	0.085%	0.04%	0.03%

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 calendar quarter.

10. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

11. Frequency of calculating the net asset value: each bank business day in Luxembourg.

12. 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 June 2008.

Fact Sheet

DEXIA EQUITIES L SUSTAINABLE GREEN PLANET

The shares of this subfund were first issued between 25 June 2007 and 2 July 2007.

Class V shares were first issued on 15 October 2007.

1. Investment policy

The sub-fund invests 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 a Member State of the Organisation for Economic Co-operation and Development. Securities are selected on the basis of economic/financial analyses as well as environmental, social and ethical considerations. 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. This sub-fund will always invest a minimum of 2/3rds in assets of this kind.

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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. **Currency of valuation of the sub-fund:** EUR.

3. **Currency of payment for subscriptions, conversions and redemptions:** 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 a physical form for classes C and D only or in a paperless form under a security account.

5. **Share classes:** classes C, D, N, Z, V and I.

- 6. Denominations:** bearer certificates exist in denominations of 1, 5, 10, 100 and 1000.
- 7. 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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).
- 8. Issue fee:**
- 3.5% maximum for classes C and D;
 - 0% for classes Z, V, N and I.
- 9. Exit fee:** 0%
- 10. Fees relating to the Management Company's activities:**

	Classes C & 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	0.085%	0.04%	0.085%	0.04%	0.03%

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 calendar quarter.

11. Custodian Bank fee:

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

This fee is payable at the end of each calendar quarter.

12. Frequency of calculating the net asset value: each 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 June 2008.

Fact Sheet

DEXIA EQUITIES L SUSTAINABLE WORLD

Class D and class C shares of the subfund were first issued between 26.06.00 and 28.07.00.
Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund enables shareholders to invest in a portfolio of which at least 2/3rds of its assets consist of 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 a Member State of the Organisation for Economic Co-operation and Development (OECD).

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

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 risk indicators and long-term opportunities and that they are also factors that determine success. The application of these socially responsible or sustainable principles is described in the sub-fund's annual report.

The sub-fund's assets may be invested, on an ancillary basis, in the other asset classes mentioned in chapter 7 of the Prospectus. Thus, on an ancillary basis, the sub-fund's assets may be invested in money market instruments, deposits and/or cash. Any investments in units of collective investment undertakings must represent no more than 10% of the sub-fund's assets.

Provided that the legal rules in force and the investment restrictions described in the "Investment restrictions" chapter of the Prospectus are observed, the sub-fund may also utilise derivative products such as options, futures and foreign exchange transactions both for investment and hedging purposes.

Investors are warned that warrants and derivatives are more volatile than the underlying shares.

2. **Currency of valuation of the sub-fund:** EUR.
3. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.
4. **Share classes:** classes C, D, N, Z, V and I.
5. **Denominations:** bearer certificates exist in denominations of 1, 5 and 10.
6. **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 that equal treatment of shareholders is ensured 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 that equal treatment of shareholders is ensured on the same valuation date).
7. **Issue fee:**
 - 3.5% maximum for classes C and D;
 - 0% for classes I, V, N and Z.
8. **Exit fee:** 0%.
9. **Fees relating to the Management Company's activities:**

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

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

This fee is payable at the end of each calendar quarter.

11. **Frequency of calculating the net asset value:** each bank business day in Luxembourg.

12. **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 June 2008.

Fact Sheet

DEXIA EQUITIES L SWITZERLAND

Class D and C shares of this sub-fund (former Switzerland sub-fund of the Luxembourg SICAV BIL Equities) were issued for the first time between 12 January and 13 February 1998 at the price of CHF 500 per share.

Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their 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 or money market instruments maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: CHF.

3. Currency of payment for 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.

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

5. **Share classes:** classes C, D, N, Z, V and I.
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;
 - for class I, the minimum initial subscription is the equivalent in CHF of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
 - for class V, the minimum initial subscription is the equivalent in CHF of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured 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 relating to the Management Company's activities:**

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

11. **Custodian Bank fee:**
- 0.02% per annum of the average net asset value for classes C, D and N;
 - 0.01% per annum of the average net asset value for classes I and Z.
 - 0.01% per annum of the average net asset value for class V.
- This fee is payable at the end of each calendar quarter.*
12. **Frequency of calculating the net asset value:** each bank business day in Luxembourg g.
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 June 2008.

Fact Sheet

DEXIA EQUITIES L TURKEY

The initial subscription period for this subfund will be between 15 May and 30 June 2008.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets 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 or money market instruments maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

The attention of investors is also drawn to the fact that the operation and supervision conditions of the Turkish market may deviate from the standards prevailing on the main international markets. These risks can be of different types: risks can, for example, relate to the legislation, taxation or currency of the Turkish Republic, risks relating to investment restrictions, risks of volatility and a lower market liquidity and risks relating to the quality of available information.

Furthermore, investors reasoning in EUR must be aware of the risk of volatility and therefore the potential loss in value linked to fluctuations between the reference currency of the subfund and the EUR.

This subfund is therefore aimed at informed investors, who are advised to only invest part of their assets in this subfund.

2. Currency of valuation of the sub-fund: TRY.

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

4. **Share classes:** classes C, D, N, Z and I.
5. **Denominations:** bearer certificates exist in denominations of 1, 5 and 10.
6. **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 that equal treatment of shareholders is ensured on the same valuation date).
7. **Issue fee:**
 - 3.5% maximum for classes C and D;
 - 0% for classes I, N and Z.
8. **Exit fee:** 0%.
9. **Fees relating to the Management Company's activities:**

	Classes C & D	Class I	Class N	Class Z
Management fee	Max. 1.60%	Max 1%	Max. 2%	0%
Administration fee	0.085%	0.04%	0.085%	0.04%

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 calendar quarter.

10. **Custodian Bank fee:**
 - 0.02% per annum of the average net asset value for all classes.

This fee is payable at the end of each calendar quarter.
11. **Frequency of calculating the net asset value:** each bank business day in Luxembourg.
12. **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 June 2008.

Fact Sheet

DEXIA EQUITIES L UNITED KINGDOM

Class D and C shares of this sub-fund (formerly the Great Britain sub-fund of the Luxembourg SICAV BIL Equities) were first issued between 24 May and 3 June 1994.
Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their 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 or money market instruments maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: GBP.

3. Currency of payment for 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.

4. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.
5. **Share classes:** classes C, D, N, Z, V and I.
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;
 - for class I, the minimum initial subscription is the equivalent in GBP of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
 - for class V, the minimum initial subscription is the equivalent in GBP of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured 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 relating to the Management Company's activities:**

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

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

This fee is payable at the end of each calendar quarter.
12. **Frequency of calculating the net asset value:** each 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 June 2008.

Fact Sheet

DEXIA EQUITIES L USA

Class D and C shares of this sub-fund (former USA sub-fund of the Luxembourg SICAV BIL Equities) were issued for the first time on the effective date (1 March 1996) of the absorption by the SICAV of the "All Markets" sub-fund of the BIL North America Growth Fund. On that date, the assets of the BIL North America Growth Fund were transferred to BIL Equities in return for the issue of accumulation and distribution shares in the "USA" sub-fund at a subscription price equivalent to the net asset value of shares in the BIL North America Growth Fund — All Markets.

Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund invests at least 2/3rds of its assets in equity-type securities of companies that have their registered office or carry out a predominant portion of their economic activity in the United States.

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 maturing within 12 months.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. **Currency of valuation of the sub-fund:** USD. The NAV will also be published in EUR.

3. **Currency of payment for 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.

4. **Form of the shares:** bearer or registered shares, at the shareholder's choice. Bearer shares may be held in two forms: either in a physical form for classes C and D only or in a paperless form under a security account.
5. **Share classes:** classes C, D, N, Z, V and I.
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;
 - for class I, the minimum initial subscription is the equivalent in USD of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
 - for class V, the minimum initial subscription is the equivalent in USD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured 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 relating to the Management Company's activities:**

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

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

This fee is payable at the end of each calendar quarter.

12. **Frequency of calculating the net asset value:** each 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 June 2008.

Fact Sheet

DEXIA EQUITIES L WORLD

Class D and class C shares of the subfund were first issued between 13.12.99 and 28.12.99.

Class N and class I shares were first issued from 30 July 2001.

Class Z shares were first issued on 30 December 2005.

Class V shares were first issued on 15 October 2007.

1. Investment policy

This sub-fund enables shareholders to invest in a broad portfolio of globally diversified equities. At least 2/3rds of its assets will be invested in equity-type securities. 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 maturing within 12 months.

For the purposes of good portfolio management, the sub-fund may make use of techniques and financial instruments (in particular options, futures, swaps, forward rate agreements) within the limits set out in the "Risk hedging and use of financial instruments" chapter of the Prospectus.

The sub-fund may not invest more than 20% of its assets in warrants, convertible bonds or other transferable securities having an equity risk profile.

The sub-fund may not invest more than 10% of its assets in funds.

The sub-fund may not invest on a long-term basis more than 33% of its assets in money market papers, deposits or other money market securities.

These maximum limits can only be accumulated in relation to the remaining third.

Investors are warned that warrants and futures contracts are more volatile than the underlying shares.

2. Currency of valuation of the sub-fund: USD

3. Currency of payment for 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.

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

5. Share classes: classes C, D, N, Z, V and I.

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;
 - for class I, the minimum initial subscription is the equivalent in USD of EUR 250,000 or EUR 250,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured on the same valuation date.)
 - for class V, the minimum initial subscription is the equivalent in USD of EUR 15,000,000 or EUR 15,000,000 at the decision of the Board of Directors. (This minimum may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured 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 relating to the Management Company's activities:**

	Classes C & 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	0.105%	0.05%	0.105%	0.05%	0.05%

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

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

This fee is payable at the end of each calendar quarter.

12. **Frequency of calculating the net asset value:** each 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 June 2008.