

Dexia Equities L

Luxembourg Open-ended Investment Company (SICAV)

Simplified prospectus

September 2005



Dexia Equities L

Luxembourg Open-ended Investment Company
(‘SICAV’)

69, route d’Esch
L-1470 Luxembourg
R.C.S. Luxembourg B-47449

THE SICAV

The SICAV was established in Luxembourg on 27 April 1994 under the name 'BIL EQUITIES' for an indefinite period in the form of an open-ended investment company with multiple subfunds. The SICAV comes under part I of the law of 30 March 1988 on Undertakings for Collective Investment ('UCIs'); it is subject to the supervision of the Luxembourg regulator, the Commission de Surveillance du Secteur Financier. This supervision cannot be understood to represent a positive assessment by the Supervisory Authority of the contents of this prospectus or the quality of the securities offered and held by the SICAV; any declaration to the contrary is illegal and unauthorised.

DIRECTORY**Board of Directors:**

Chairman:	Mr Hugo Lasat, Chairman of the Executive Board, Dexia Asset Management
Members:	Mr Philippe Jouard, Member of the Management Board, Dexia Banque Internationale à Luxembourg
	Mr Marc-André Bechet, Senior Vice President, Dexia Banque Internationale à Luxembourg
	Mr Emmanuel Jennes, Product Manager, Dexia Banque Belgium S.A.
	Mr Jean-Yves Maldague, Managing Director, Dexia Asset Management Luxembourg S.A.
	Mr Wim Vermeir, Global Head of Equity Management, Dexia Asset Management Belgium S.A.
	Mr Daniel Kuffer, Senior Vice President, Dexia Banque Internationale à Luxembourg
	Mr Bernard Mommens, Manager, Dexia Banque Belgique S.A.
	Dexia Asset Management Luxembourg S.A., represented by Mr Hugo Lasat and Mr Jean-Yves Maldague
Promoter:	Dexia Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg
Custodian:	Dexia Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg
Management Company:	Dexia Asset Management Luxembourg S.A., 283, route d'Arlon, L-1150 Luxembourg
Administrative Agent:	Dexia Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg
Registrar and Transfer Agent:	First European Transfer Agent, 5, rue Thomas Edison, L-1445 Strassen
Auditor:	PricewaterhouseCoopers, 400, route d'Esch, L-1014 Luxembourg

GENERAL CHARACTERISTICS

Financial year-end: 30 June of each year

Active subfunds: Dexia Equities L Germany, Dexia Equities L France, Dexia Equities L United Kingdom, Dexia Equities L Netherlands, Dexia Equities L USA, Dexia Equities L Japan, Dexia Equities L Australia, Dexia Equities L 21st Century, Dexia Equities L Switzerland, Dexia Equities L Italy, Dexia Equities L Spain, Dexia Equities L Europe, Dexia Equities L Emerging Markets, Dexia Equities L Euro 50, Dexia Equities L Growth Companies Europe, Dexia Equities L Nasdaq®, Dexia Equities L World, Dexia Equities L Biotechnology, Dexia Equities L World Welfare, Dexia Equities L World Pharma Sector, Dexia Equities L World Finance Sector, Dexia Equities L Europe Consumer Goods Sector, Dexia Equities L Europe Energy Sector, Dexia Equities L Europe Telecom & Technology Sector, Dexia Equities L Europe Finance Sector, Dexia Equities L Europe Industry & Transportation Sectors, Dexia Equities L Asia Premier.

Commercial information:

Open-ended undertakings for collective investment are characterised by the right of freedom of entry and exit. Subscriptions, redemptions and conversions into shares of another subfund are carried out at least twice per month on the basis of the net asset value. In principle, this is derived from valuing the portfolio at the market value, less any liabilities. Fees, commissions and costs borne by the subfunds or by the investor are detailed in the factsheets for the different subfunds.

General objective of the SICAV:

The objective of the SICAV is to offer shareholders an investment vehicle that gives them permanent access to the equity markets by means of the available subfunds. To achieve its objective and create performance, the SICAV may also purchase index futures within the investment limits laid down in the Law.

The SICAV takes risks which it considers reasonable in order to reach the stated objective; nevertheless no guarantee can be given that the investment objective will be achieved given the fluctuations of the financial markets and the other risks to which investments in transferable securities and money market instruments are exposed; the value of the shares may fall as well as rise.

Tax regime:

- applying to the SICAV:
 - × annual taxes d'abonnement of 0.05% of the net assets
 - × certain dividend and interest income earned on the SICAV's portfolios may be subject to varying rates of withholding tax in the countries in which such income originates
- applying to investors:

Under current legislation, shareholders are not subject in Luxembourg to any tax on capital gains, income, gifts or successions, nor any withholding tax, except shareholders domiciled, residing or owning a permanent establishment in Luxembourg and certain former residents of Luxembourg who own more than 10% of the SICAV's share capital.

INFORMATION AVAILABLE

Copies of the following documents may be obtained free of charge from the SICAV's registered office:

- the full version of the prospectus dated January 2005;
- the present simplified prospectus dated September 2005;
- the latest available annual and semi-annual reports.

The net asset value per share and the issue, redemption, and conversion prices of each subfund are made public on each valuation day at the SICAV's registered office and at the Custodian bank. Financial notices intended for shareholders shall be published as required by Luxembourg law in the Mémorial and in the Luxemburger Wort.

Further information or additional documentation may be obtained from the SICAV's registered office during normal business hours.

September 2005

'Dexia Equities L Germany' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the net assets of this subfund are invested in equity-related transferable securities of companies which have their registered office or main business activity in Germany and are admitted to official listing on a securities exchange or traded on a regulated market. The subfund may also use financial instruments such as forward contracts.

The subfund may hold warrants and other similar transferable securities, cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 5 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

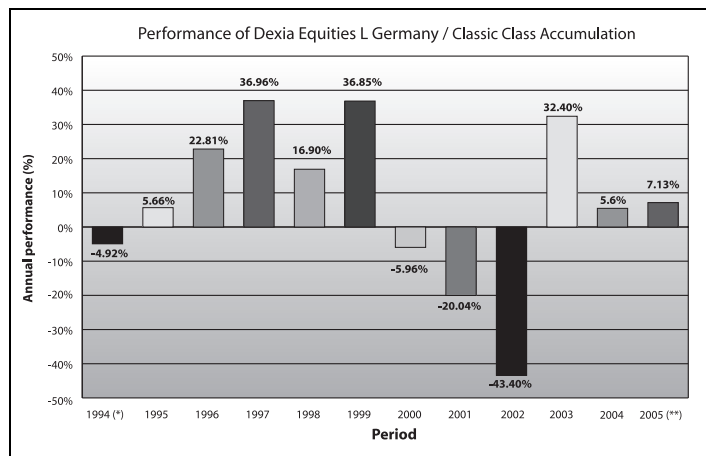
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

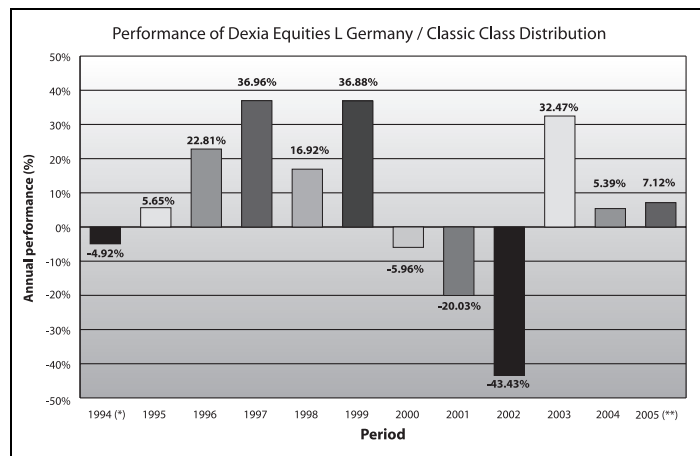
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (1)



(*) Performance from 7/06/1994 (launch date)

(**) Performance until 30/06/2005

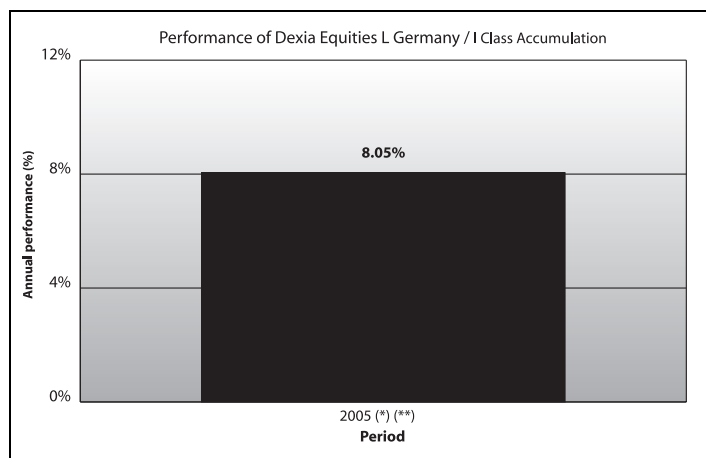
C and D shares of this subfund (formerly the Germany subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of DEM 2,500 per share.



(*) Performance from 7/06/1994 (launch date)

(**) Performance until 30/06/2005

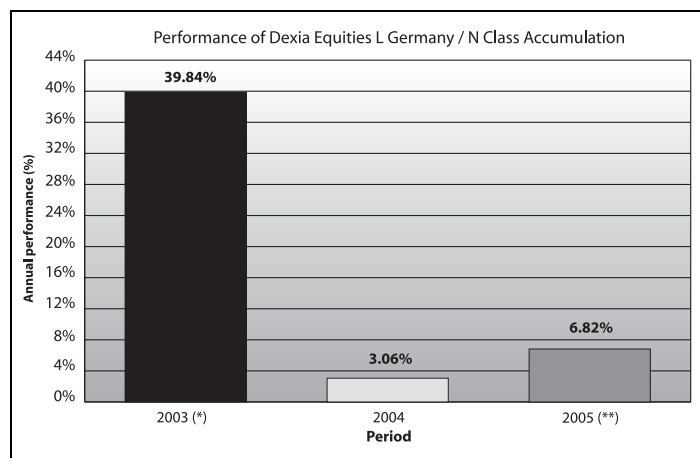
C and D shares of this subfund (formerly the Germany subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of DEM 2,500 per share.



(*) Performance from 3/05/2005 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Germany subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of DEM 2,500 per share.



(*) Performance from 18/02/2003

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Germany subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of DEM 2,500 per share.

(1) Past performance is not an indication of future results.

'Dexia Equities L France' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the net assets of this subfund are invested in equity-type securities of companies which have their registered office or their main business activity in France. The subfund may hold securities equivalent to equities (in particular convertible bonds, warrants, investment certificates), and cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis.

For the purpose of efficient portfolio management, the subfund may also use techniques and financial instruments (in particular options, futures, swaps, forwards) within the limits set out in the section 'Risk hedging and use of financial instruments' of the full prospectus.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 5 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

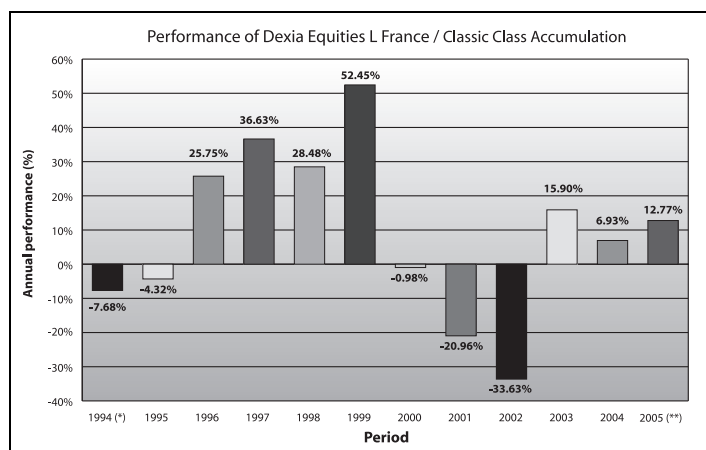
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

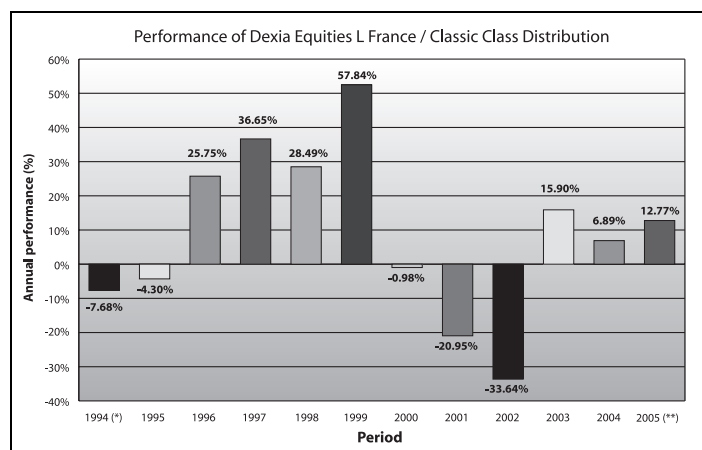
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (!)



(*) Performance from 7/06/1994 (launch date)

(**) Performance until 30/06/2005

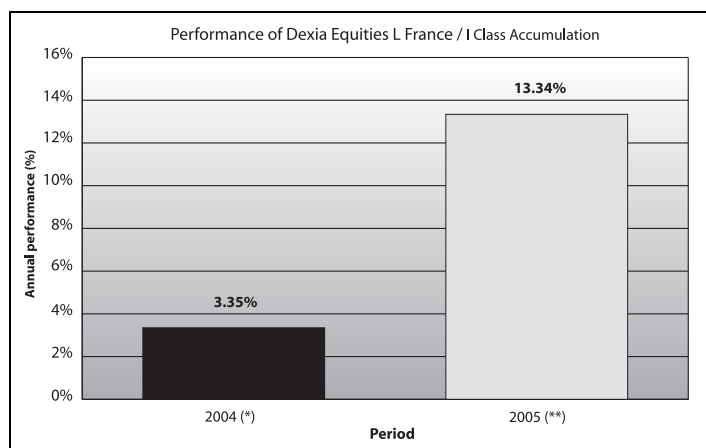
C and D shares of this subfund (formerly the France subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of FRF 10,000 per share. N and I shares are available in the subfund since 30 July 2001; they were issued for the first time on the basis of the net asset value of the existing accumulation shares determined on 17 September 2001.



(*) Performance from 7/06/1994 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the France subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of FRF 10,000 per share. N and I shares are available in the subfund since 30 July 2001; they were issued for the first time on the basis of the net asset value of the existing accumulation shares determined on 17 September 2001.

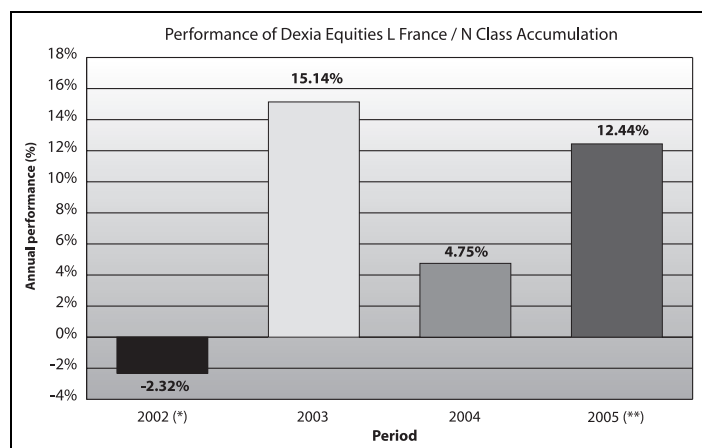


(*) Performance from 12/10/2004

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the France subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of FRF 10,000 per share. N and I shares are available in the subfund since 30 July 2001; they were issued for the first time on the basis of the net asset value of the existing accumulation shares determined on 17 September 2001.

(!) Past performance is not an indication of future results.



(*) Performance from 17/09/2002 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the France subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of FRF 10,000 per share. N and I shares are available in the subfund since 30 July 2001; they were issued for the first time on the basis of the net asset value of the existing accumulation shares determined on 17 September 2001.

'Dexia Equities L United Kingdom' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the net assets of this subfund are invested in equity-type securities of companies which have their registered office or main business activity in the United Kingdom and are admitted to official listing on a securities exchange or traded on a regulated market. The subfund may also use financial instruments such as forward contracts.

The subfund may hold warrants and other similar transferable securities, cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 4 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the British market, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: GBP.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

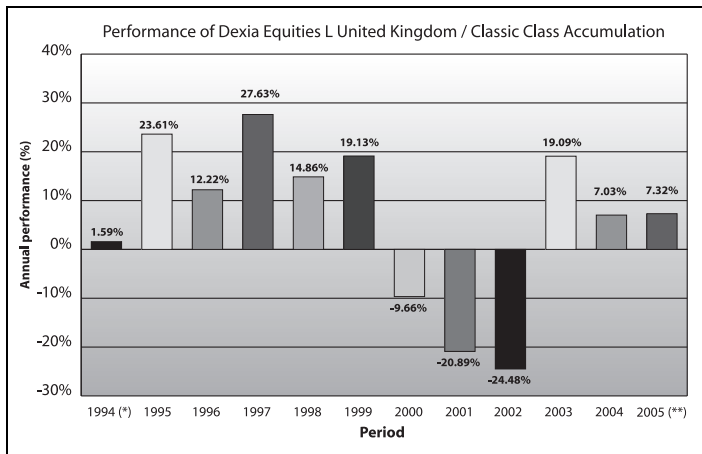
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

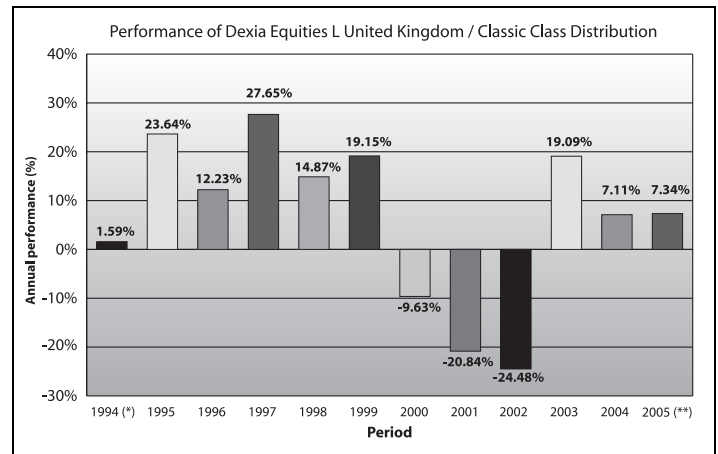
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (1)



(*) Performance from 7/06/1994 (launch date)

(**) Performance until 30/06/2005

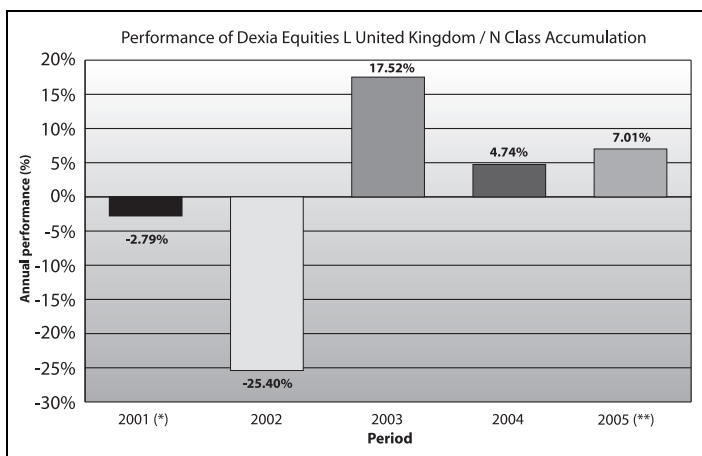
C and D shares of this subfund (formerly Great Britain subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of GBP 1,000 per share.



(*) Performance from 7/06/1994 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly Great Britain subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of GBP 1,000 per share.



(*) Performance from 9/11/2001 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly Great Britain subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of GBP 1,000 per share.

(1) Past performance is not an indication of future results.

This factsheet forms an integral part of the simplified prospectus dated September 2005.

'Dexia Equities L Netherlands' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the net assets of this subfund are invested in equity-type securities of companies which have their registered office or main business activity in the Netherlands and are admitted to official listing on a securities exchange or traded on a regulated market. The subfund may also use financial instruments such as forward contracts.

The subfund may hold warrants and other similar transferable securities, cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 5 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

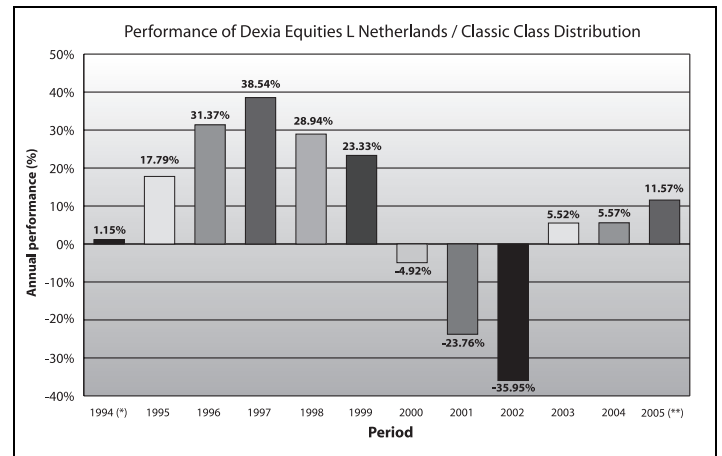
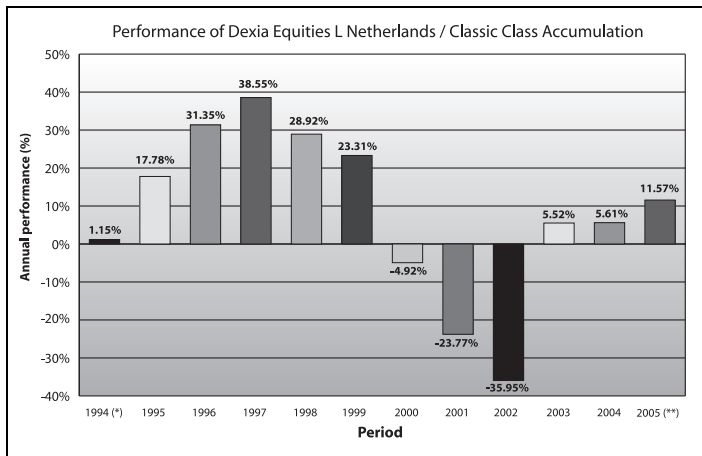
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (1)



(*) Performance from 7/06/1994 (launch date)

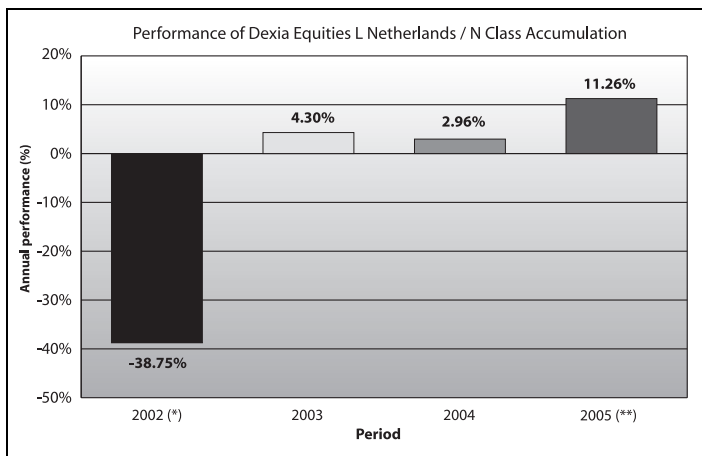
(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Netherlands subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of NLG 2,500 per share.

(*) Performance from 7/06/1994 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Netherlands subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of NLG 2,500 per share.



(*) Performance from 22/4/2002 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Netherlands subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 24 May to 3 June 1994 at a price of NLG 2,500 per share.

(1) Past performance is not an indication of future results.

'Dexia Equities L USA' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the net assets of this subfund are invested in equity-type transferable securities of companies which have their registered office or main business activity in the United States and are admitted to official listing on a securities exchange or traded on a regulated market. The subfund may also use financial instruments such as forward contracts.

The subfund may hold warrants and other similar transferable securities, cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 4 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the US market, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: USD. The NAV shall also be published in EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

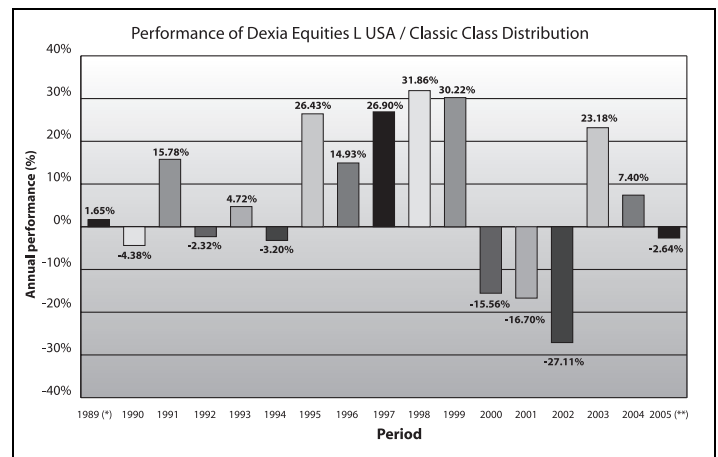
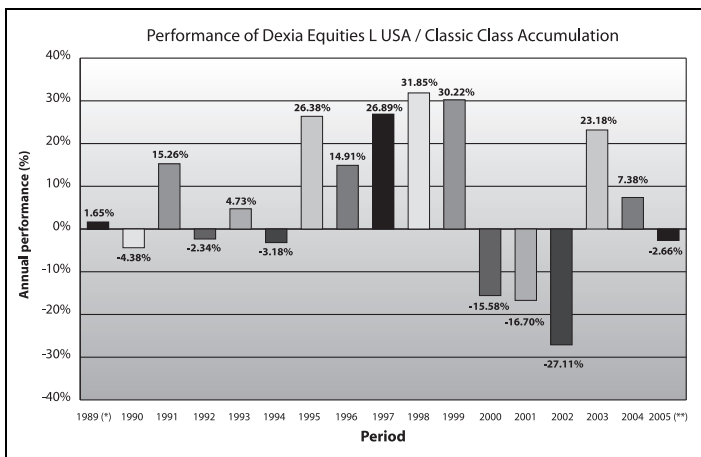
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (¹)



(*) Performance from 20/07/1989 (launch date)

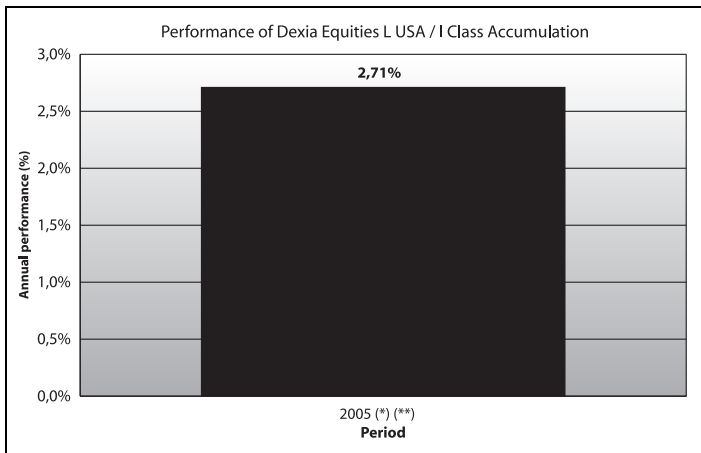
(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the USA subfund of the Luxembourg SICAV BIL Equities) were issued for the first time on the date on which the absorption by the SICAV of the 'All Markets' subfund of BIL North America Growth Fund came into effect (1 March 1996). On this date, the assets of BIL North America Growth Fund – All Markets were contributed to BIL Equities against the issue of accumulation and distribution shares of the 'USA' subfund at a subscription price equivalent to the net asset value of the shares of BIL North America Growth Fund – All Markets.

(*) Performance from 20/07/1989 (launch date)

(**) Performance until 30/06/2005

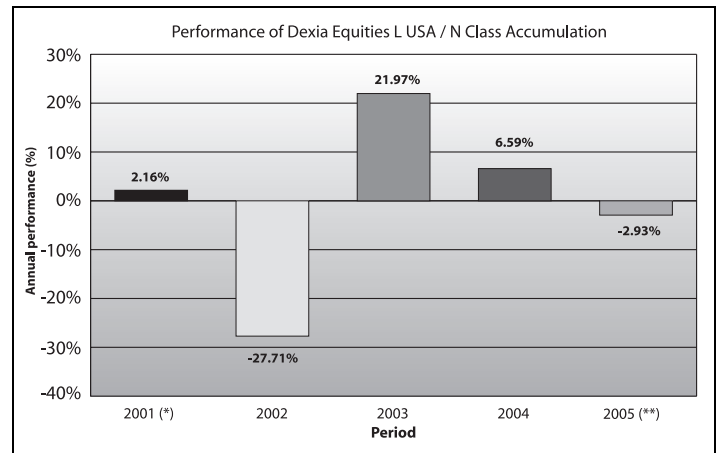
C and D shares of this subfund (formerly the USA subfund of the Luxembourg SICAV BIL Equities) were issued for the first time on the date on which the absorption by the SICAV of the 'All Markets' subfund of BIL North America Growth Fund came into effect (1 March 1996). On this date, the assets of BIL North America Growth Fund – All Markets were contributed to BIL Equities against the issue of accumulation and distribution shares of the 'USA' subfund at a subscription price equivalent to the net asset value of the shares of BIL North America Growth Fund – All Markets.



(*) Performance from 3/05/2005 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the USA subfund of the Luxembourg SICAV BIL Equities) were issued for the first time on the date on which the absorption by the SICAV of the 'All Markets' subfund of BIL North America Growth Fund came into effect (1 March 1996). On this date, the assets of BIL North America Growth Fund – All Markets were contributed to BIL Equities against the issue of accumulation and distribution shares of the 'USA' subfund at a subscription price equivalent to the net asset value of the shares of BIL North America Growth Fund – All Markets.



(*) Performance from 8/11/2001 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the USA subfund of the Luxembourg SICAV BIL Equities) were issued for the first time on the date on which the absorption by the SICAV of the 'All Markets' subfund of BIL North America Growth Fund came into effect (1 March 1996). On this date, the assets of BIL North America Growth Fund – All Markets were contributed to BIL Equities against the issue of accumulation and distribution shares of the 'USA' subfund at a subscription price equivalent to the net asset value of the shares of BIL North America Growth Fund – All Markets.

(¹) Past performance is not an indication of future results.

This factsheet forms an integral part of the simplified prospectus dated September 2005.

'Dexia Equities L Japan' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the net assets of this subfund are invested in equity-type transferable securities of companies which have their registered office or main business activity in Japan and are admitted to official listing on a securities exchange or traded on a regulated market. The subfund may also use financial instruments such as forward contracts.

The subfund may hold warrants and other similar transferable securities, cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 5 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the Japanese market, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: JPY.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

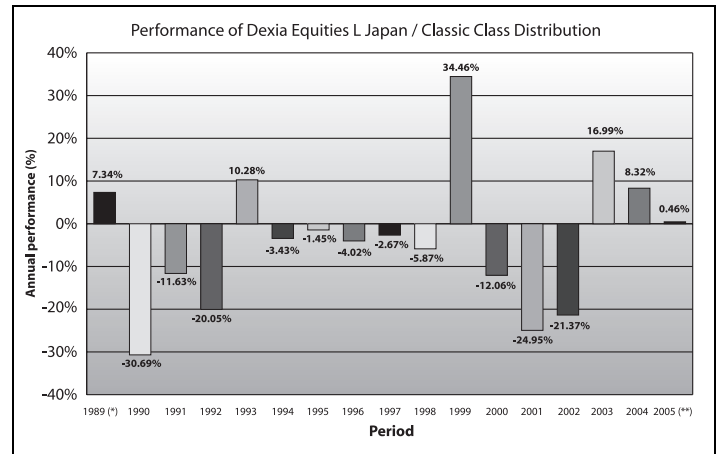
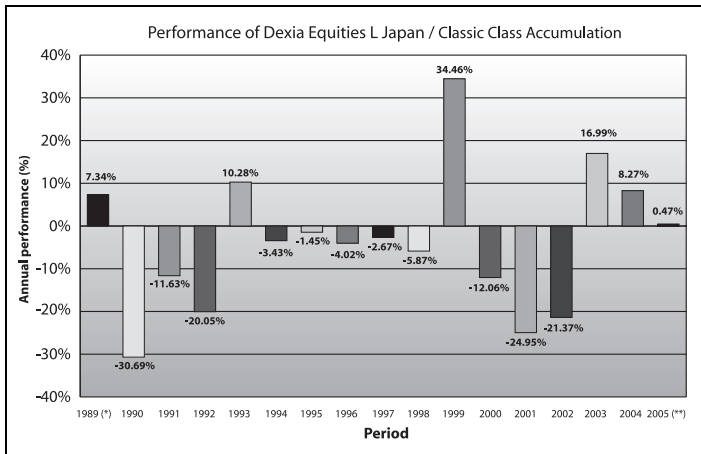
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (!)



(*) Performance from 20/07/1989 (launch date)

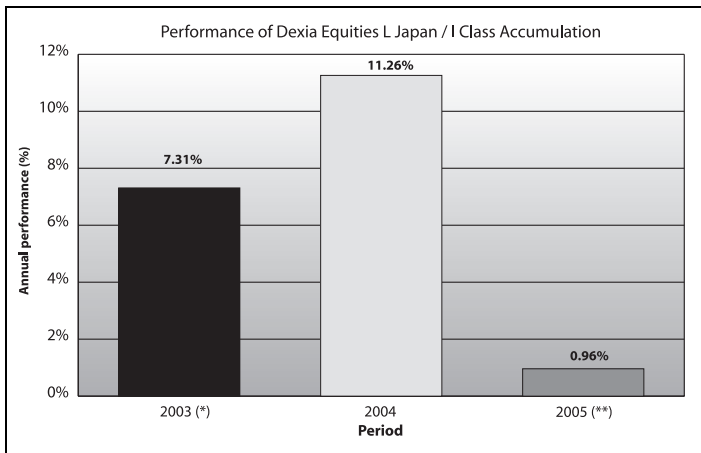
(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Japan subfund of the Luxembourg SICAV BIL Equities) were issued for the first time on the date on which the absorption by the SICAV of the 'All Markets' subfund of BIL Far East Growth Fund came into effect (1 March 1996). On this date, the assets of the subfund Far East Growth Fund were contributed to BIL Equities against the issue of accumulation and distribution shares of the subfund 'Japan' at a subscription price equivalent to the net asset value of the shares of BIL Far East Growth Fund – All Markets.

(*) Performance from 20/07/1989 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Japan subfund of the Luxembourg SICAV BIL Equities) were issued for the first time on the date on which the absorption by the SICAV of the 'All Markets' subfund of BIL Far East Growth Fund came into effect (1 March 1996). On this date, the assets of BIL Far East Growth Fund were contributed to BIL Equities against the issue of accumulation and distribution shares of the 'Japan' subfund at a subscription price equivalent to the net asset value of the shares of BIL Far East Growth Fund – All Markets.

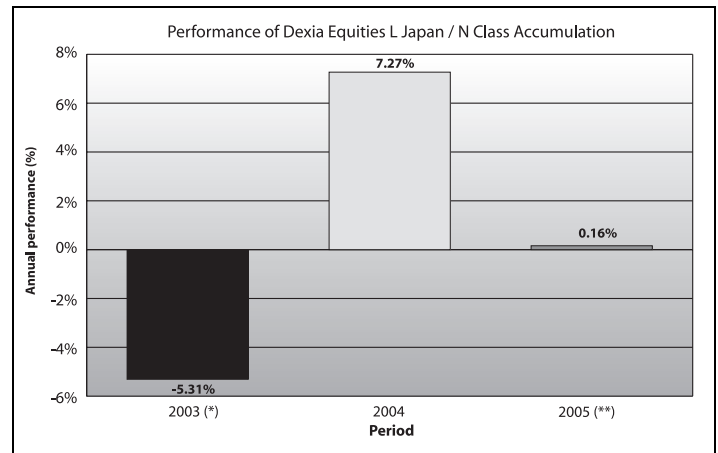


(*) Performance from 20/06/2003 to 21/11/2003

(**) Performance from 10/02/2004 to 30/06/2005

C and D shares of this subfund (formerly the Japan subfund of the Luxembourg SICAV BIL Equities) were issued for the first time on the date on which the absorption by the SICAV of the 'All Markets' subfund of BIL Far East Growth Fund came into effect (1 March 1996). On this date, the assets of BIL Far East Growth Fund were contributed to BIL Equities against the issue of accumulation and distribution shares of the 'Japan' subfund at a subscription price equivalent to the net asset value of the shares of BIL Far East Growth Fund – All Markets.

(!) Past performance is not an indication of future results.



(*) Performance from 20/10/2003

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Japan subfund of the Luxembourg SICAV BIL Equities) were issued for the first time on the date on which the absorption by the SICAV of the 'All Markets' subfund of BIL Far East Growth Fund came into effect (1 March 1996). On this date, the assets of BIL Far East Growth Fund were contributed to BIL Equities against the issue of accumulation and distribution shares of the 'Japan' subfund at a subscription price equivalent to the net asset value of the shares of BIL Far East Growth Fund – All Markets.

'Dexia Equities L Australia' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the net assets of this subfund are invested in equity-type transferable securities of companies which have their registered office or main business activity in Australia and are admitted to official listing on a securities exchange or traded on a regulated market. The subfund may also use financial instruments such as forward contracts.

The subfund may hold warrants and other similar transferable securities, cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 4 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the Australian market, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: AUD.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

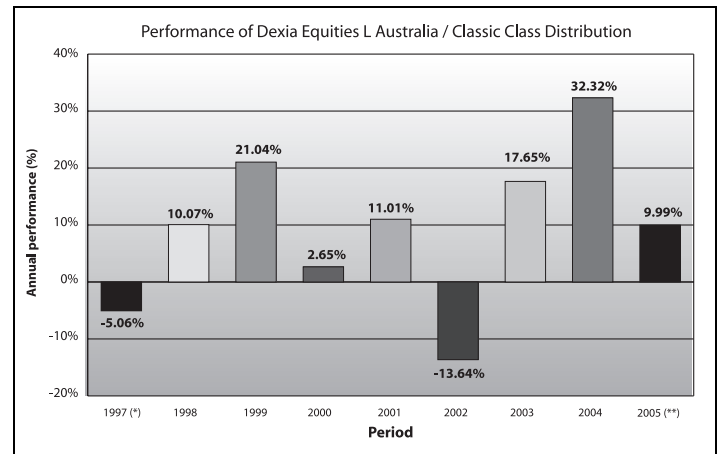
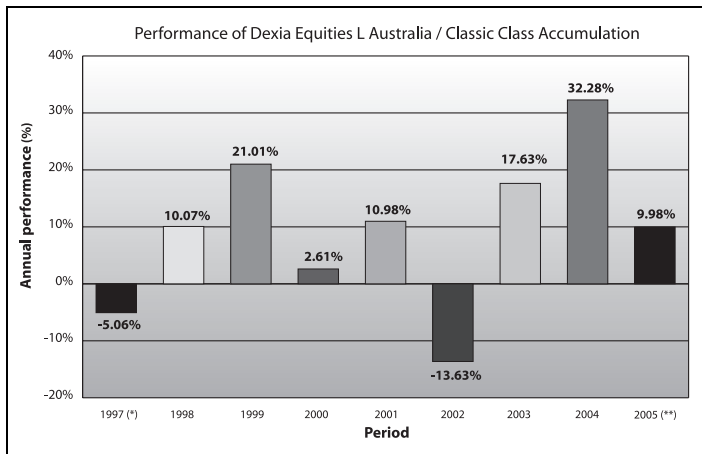
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (1)



(*) Performance from 27/06/1997 (launch date)

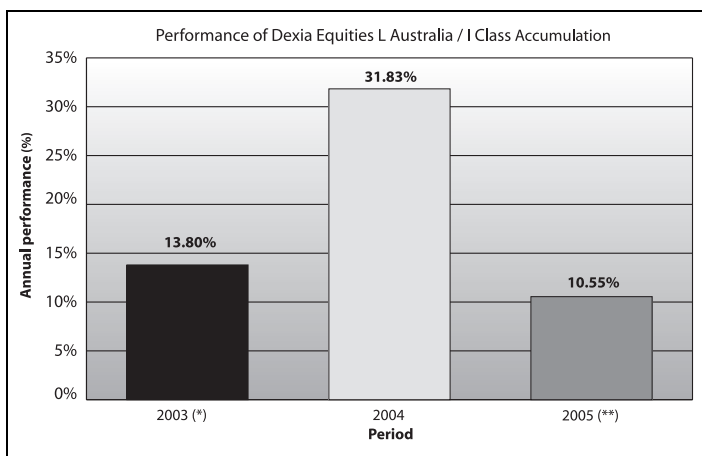
(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Australia subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 25 June to 27 June 1997 at a price of AUD 250 per share.

(*) Performance from 27/06/1997 (launch date)

(**) Performance until 30/06/2005

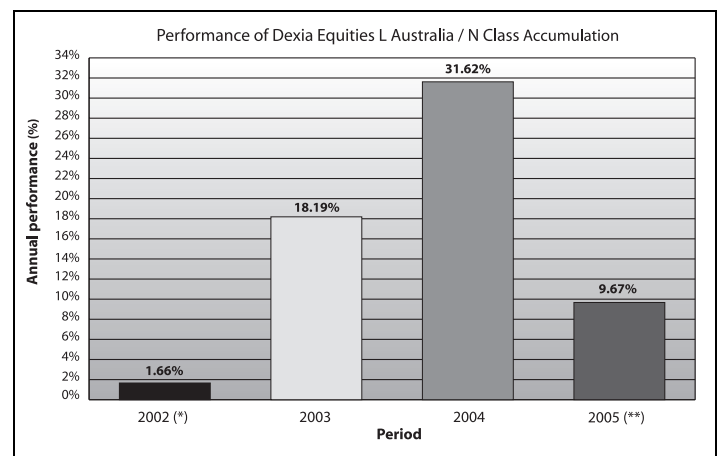
C and D shares of this subfund (formerly the Australia subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 25 June to 27 June 1997 at a price of AUD 250 per share.



(*) Performance from 08/07/2003

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Australia subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 25 June to 27 June 1997 at a price of AUD 250 per share.



(*) Performance from 22/04/2002

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Australia subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 25 June to 27 June 1997 at a price of AUD 250 per share.

(1) Past performance is not an indication of future results.

'Dexia Equities L 21st Century' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the net assets of this subfund are invested in international equity-type transferable securities in the promising sectors for the 21st century, namely, technology, telecoms, media and healthcare, which are admitted to official listing on a securities exchange or traded on a regulated market. The subfund may also use financial instruments such as forward contracts.

The subfund may hold warrants and other similar transferable securities, cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 5 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the world markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: USD.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

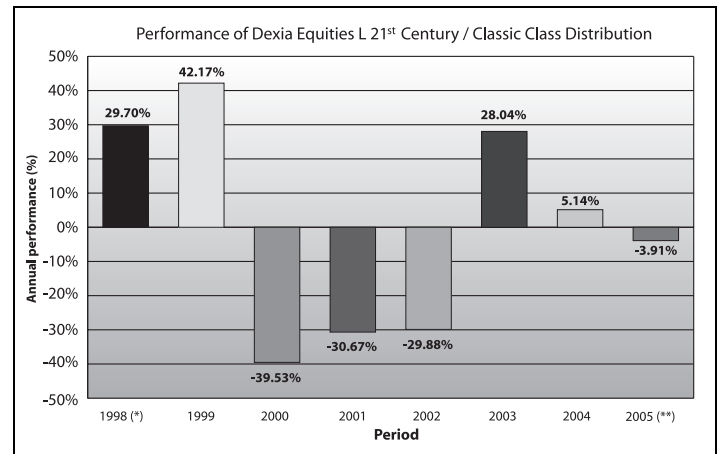
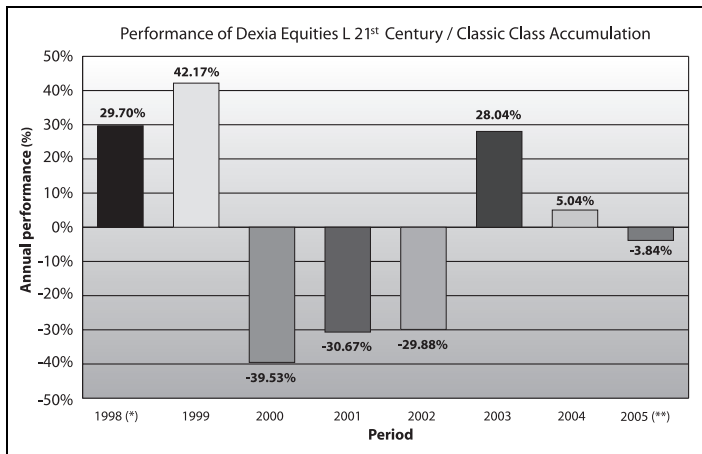
(*) per annum of the average net assets of each subfund, payable at the end of each quarter.

0.01% per annum of the average net assets of the subfund.

The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets.

It will be calculated once per year and will be published in the annual report.

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (1)



(*) Performance from 16/02/1998 (launch date)

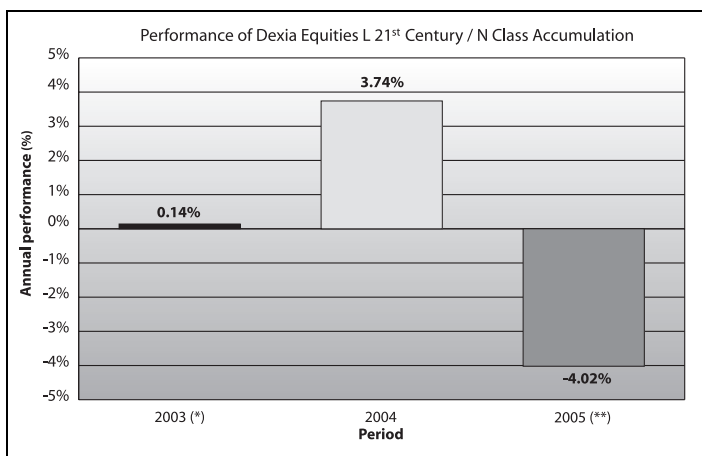
(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the 21st Century subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 12 January to 13 February 1998 at a price of USD 10 per share.

(*) Performance from 16/02/1998 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the 21st Century subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 12 January to 13 February 1998 at a price of USD 10 per share.



(*) Performance from 30/12/2003

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the 21st Century subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 12 January to 13 February 1998 at a price of USD 10 per share.

(1) Past performance is not an indication of future results.

'Dexia Equities L Switzerland' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the net assets of this subfund are invested in equity-type transferable securities of companies which have their registered office or main business activity in Switzerland and are admitted to official listing on a securities exchange or traded on a regulated market. The subfund may also use financial instruments such as forward contracts.

The subfund may hold warrants and other similar transferable securities, cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 4 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the Swiss market, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: CHF.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

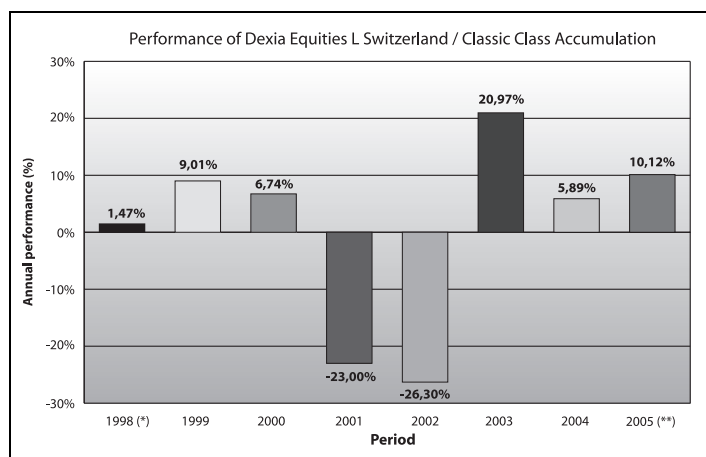
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

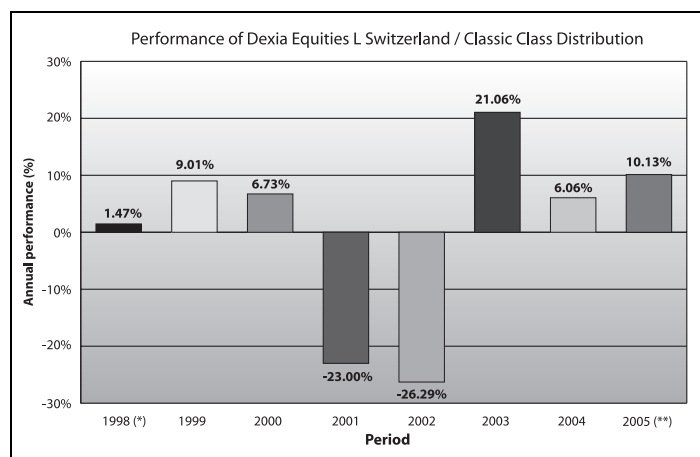
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (1)



(*) Performance from 16/02/1998 (launch date)

(**) Performance until 30/06/2005

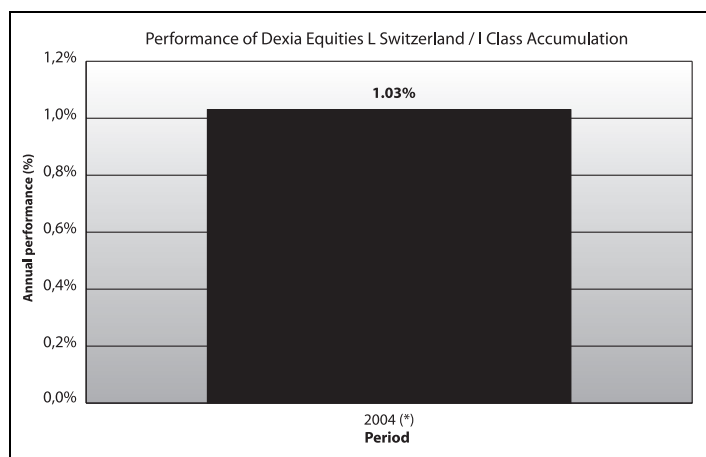
C and D shares of this subfund (formerly the Switzerland subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 12 January to 13 February 1998 at a price of CHF 500 per share.



(*) Performance from 16/02/1998 (launch date)

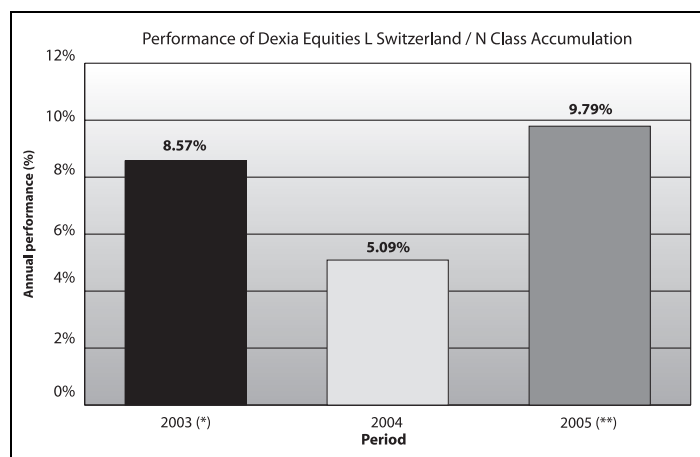
(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Switzerland subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 12 January to 13 February 1998 at a price of CHF 500 per share.



(*) Performance from 05/02/2004 au 06/04/2004

C and D shares of this subfund (formerly the Switzerland subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 12 January to 13 February 1998 at a price of CHF 500 per share.



(*) Performance from 31/07/2003 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Switzerland subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 12 January to 13 February 1998 at a price of CHF 500 per share.

(1) Past performance is not an indication of future results.

This factsheet forms an integral part of the simplified prospectus dated September 2005.

'Dexia Equities L Italy' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the net assets of this subfund are invested in equity-type transferable securities of companies which have their registered office or main business activity in Italy and are admitted to official listing on a securities exchange or traded on a regulated market. The subfund may also use financial instruments such as forward contracts. The subfund may hold warrants and other similar transferable securities, cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 4 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

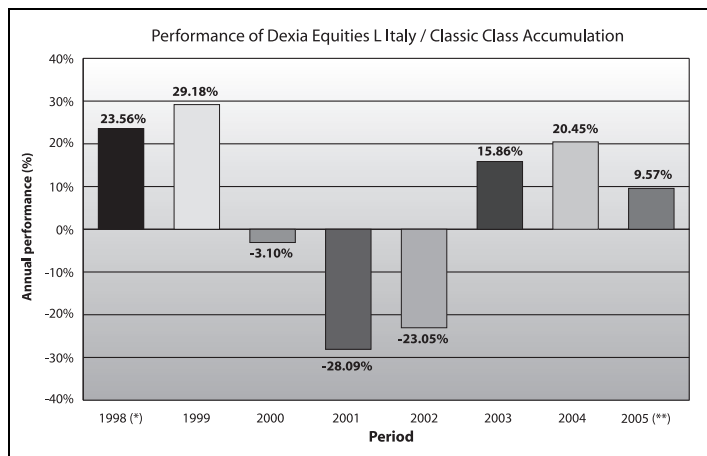
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

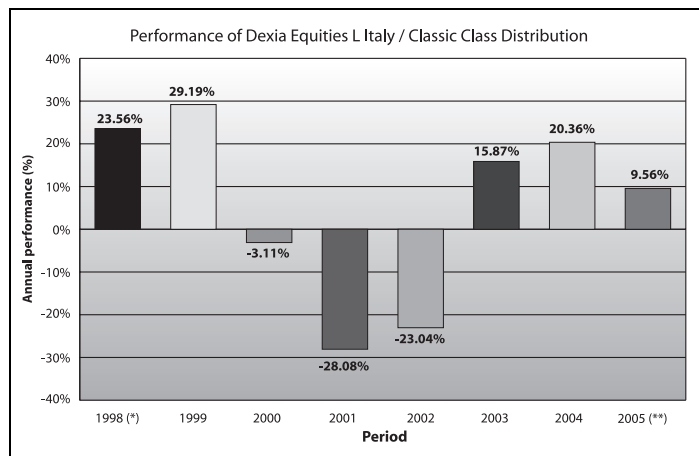
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (1)



(*) Performance from 16/02/1998 (launch date)

(**) Performance until 30/06/2005

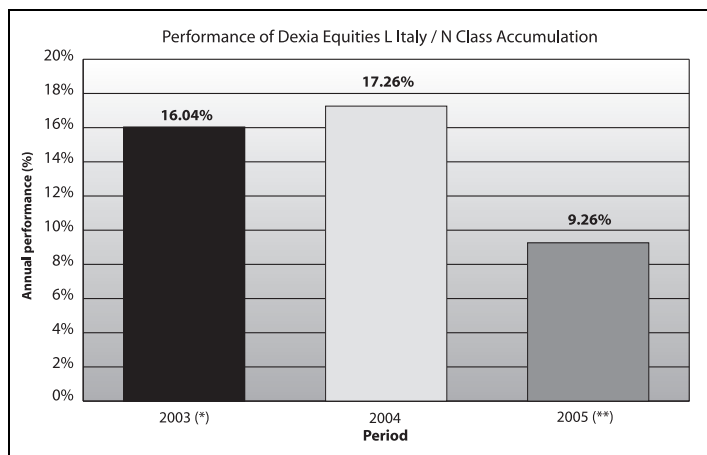
C and D shares of this subfund (formerly the Italy subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 12 January to 13 February 1998 at a price of ITL 500,000 per share.



(*) Performance from 16/02/1998 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Italy subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 12 January to 13 February 1998 at a price of ITL 500,000 per share.



(*) Performance from 12/05/2003 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Italy subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 12 January to 13 February 1998 at a price of ITL 500,000 per share.

(1) Past performance is not an indication of future results.

'Dexia Equities L Spain' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the net assets of this subfund are invested in equity-type transferable securities of companies which have their registered office or main business activity in Spain and are admitted to official listing on a securities exchange or traded on a regulated market. The subfund may also use financial instruments such as forward contracts.

The subfund may hold warrants and other similar transferable securities, cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 4 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

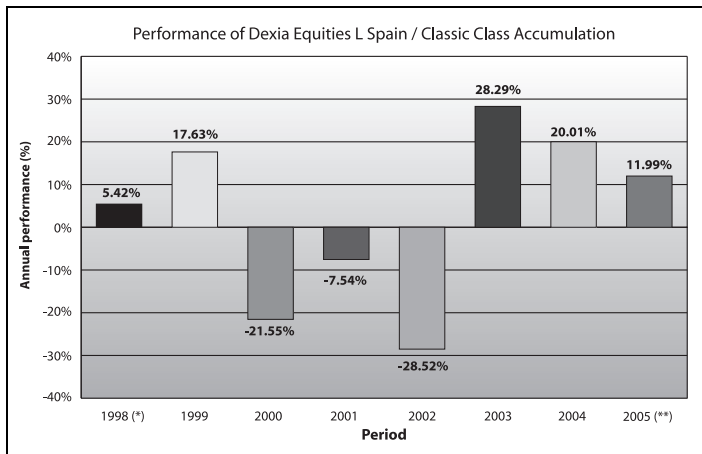
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

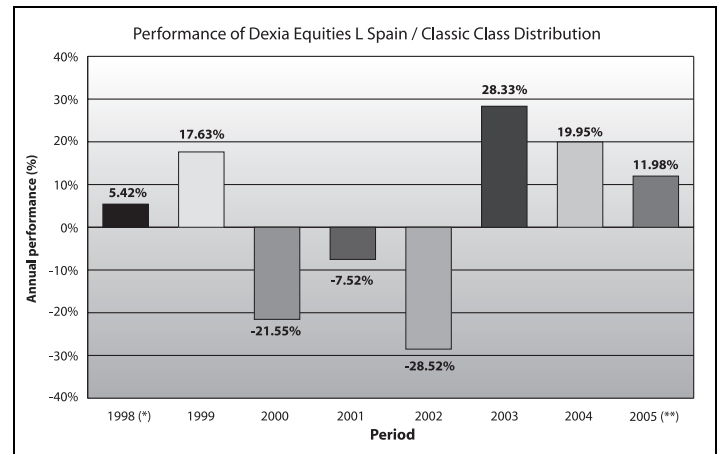
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (1)



(*) Performance from 24/11/1998 (launch date)

(**) Performance until 30/06/2005

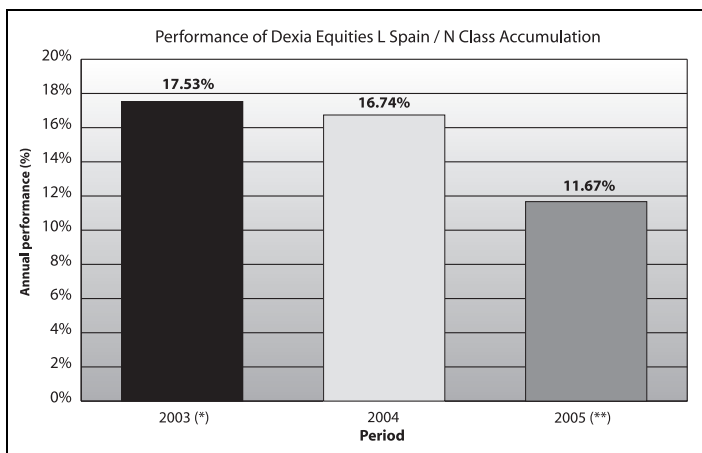
C and D shares of this subfund (formerly the Spain subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 19 October to 20 November 1998 at a price of ESP 10,000 per share.



(*) Performance from 24/11/1998 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Spain subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 19 October to 20 November 1998 at a price of ESP 10,000 per share.



(*) Performance from 3/06/2003 (launch date)

(**) Performance until 30/06/2005

C and D shares of this subfund (formerly the Spain subfund of the Luxembourg SICAV BIL Equities) were issued for the 1st time during the period from 19 October to 20 November 1998 at a price of ESP 10,000 per share.

(1) Past performance is not an indication of future results.

'Dexia Equities L Europe' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: The subfund enables shareholders to invest in a broad portfolio of European equities, covering both large and small caps across all European market sectors. Two thirds of the net assets shall be permanently invested in these types of equities. The investment universe covers all economically developed European markets and weightings, with each market weighted according to the country's stock market capitalisation.

The subfund may use equity derivatives such as index options or futures within the limits set out in the section 'Investment restrictions' of the full prospectus.

The subfund may hold cash, warrants or money market instruments with a residual maturity of less than 12 months on an ancillary basis.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 4 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

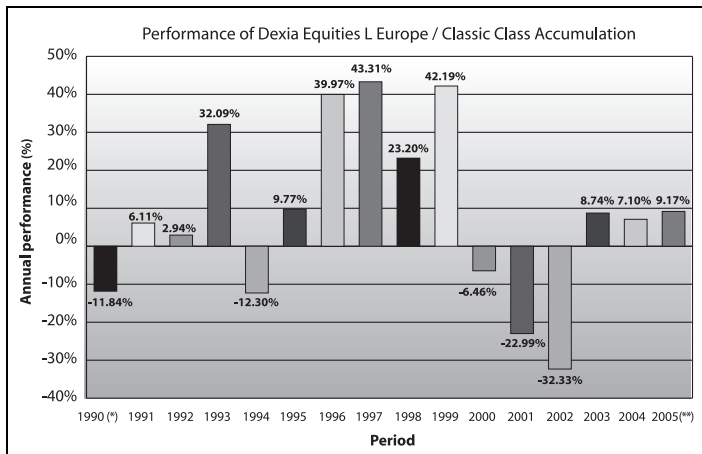
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

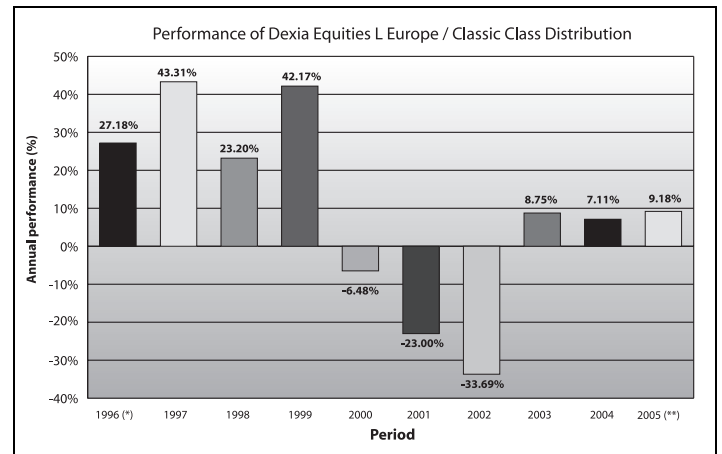
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (¹)



(*) Performance from 30/01/1990 (launch date)

(**) Performance until 30/06/2005

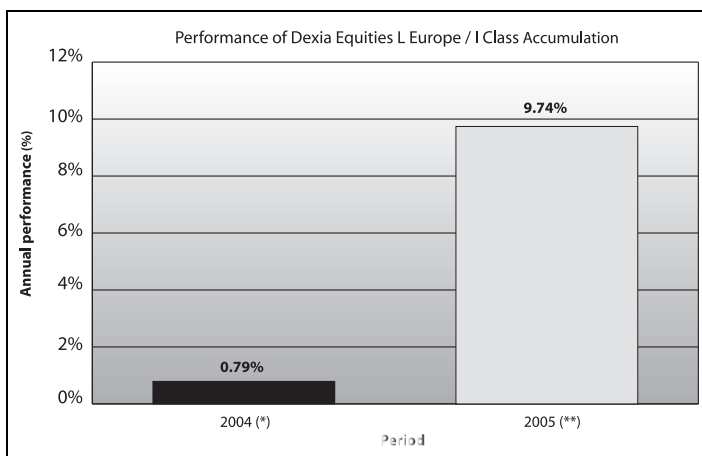
This subfund was the subject of a contribution of the assets of the Europe subfund of the Luxembourg SICAV CREGEM EQUITIES as of 1 February 1999.



(*) Performance from 4/03/1996 (launch date)

(**) Performance until 30/06/2005

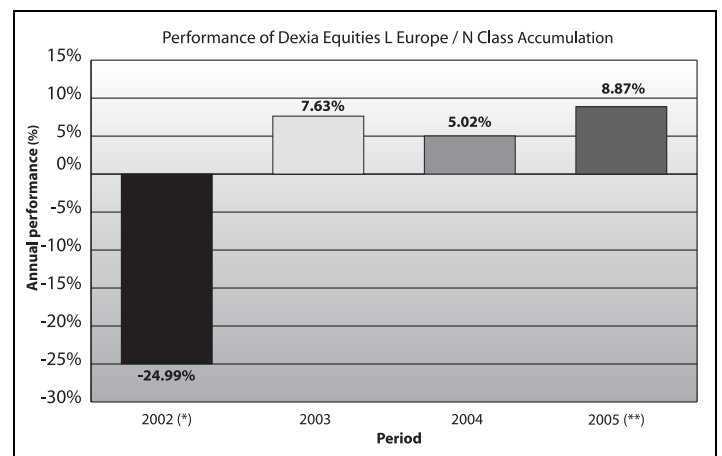
This subfund was the subject of a contribution of the assets of the Europe subfund of the Luxembourg SICAV CREGEM EQUITIES as of 1 February 1999.



(*) Performance from 3/03/2004 (launch date)

(**) Performance until 30/06/2005

This subfund was the subject of a contribution of the assets of the Europe subfund of the Luxembourg SICAV CREGEM EQUITIES as of 1 February 1999.



(*) Performance from 10/06/2002

(**) Performance until 30/06/2005

This subfund was the subject of a contribution of the assets of the Europe subfund of the Luxembourg SICAV CREGEM EQUITIES as of 1 February 1999.

(¹) Past performance is not an indication of future results.

'Dexia Equities L Emerging Markets' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the portfolio of this subfund shall be invested in equity-type transferable securities of companies having their registered office or their main business activity in the emerging countries. These countries are characterised by less developed financial and economic systems than those of developed countries, but offer greater long-term growth potential. The investment universe covers countries which can be included in the major indices representing the emerging countries (for example the countries included in the MSCI Emerging Markets index) and whose markets are open to European investors.

The subfund may hold warrants, cash or money market instruments with a residual maturity of less than 12 months or securities and financial instruments other than equities on an ancillary basis.

The subfund may use derivatives such as options and futures within the limits set out in the section 'Risk hedging and use of financial instruments' of the full prospectus.

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

Risk assessment: Class 5 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the emerging markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

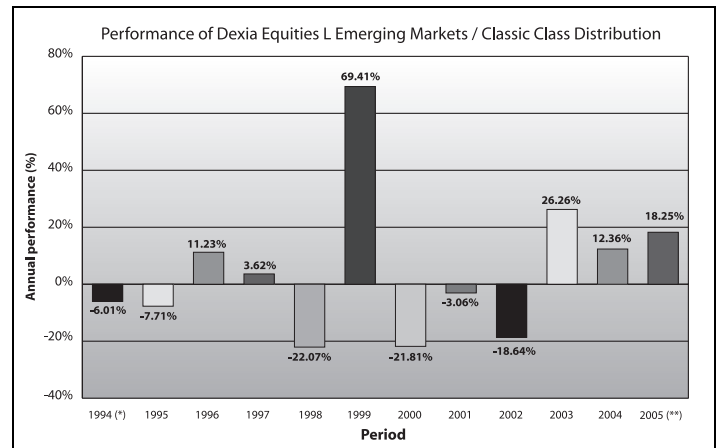
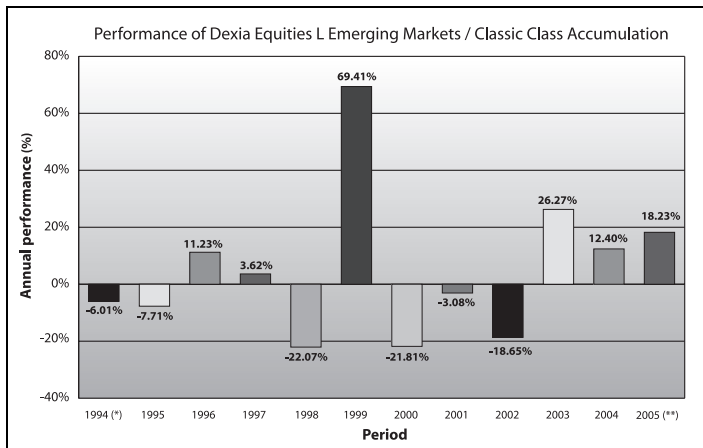
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.15% (*)	0.02% (*)	0.15% (*)
Transfer Agent Fee	0.05% (*)	0.02% (*)	0.05% (*)
Custodian Fee	Max. 0.15% (*)	0.03% (*)	Max. 0.15% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (!)



(*) Performance from 1/06/1994 (launch date)

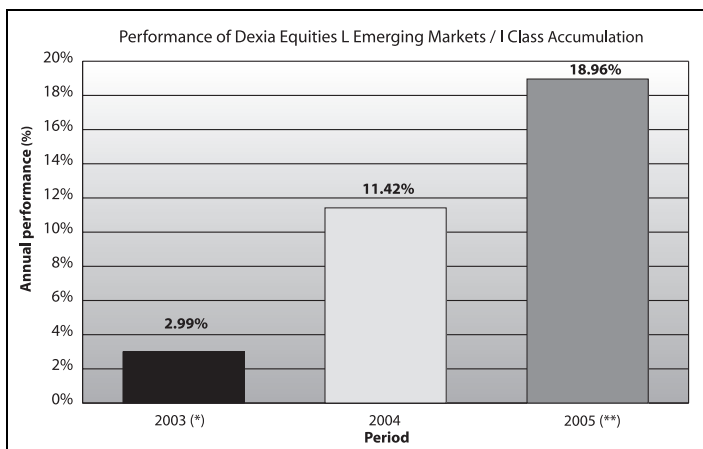
(**) Performance until 30/06/2005

This subfund was the subject of a contribution of the assets of the Emerging Markets subfund of the Luxembourg SICAV CREGEM EQUITIES as of 1 February 1999. N and I shares are available in the subfund since 30 July 2001; they were issued for the first time on the basis of the net asset value of the existing accumulation shares determined on 17 September 2001.

(*) Performance from 1/06/1994 (launch date)

(**) Performance until 30/06/2005

This subfund was the subject of a contribution of the assets of the Emerging Markets subfund of the Luxembourg SICAV CREGEM EQUITIES as of 1 February 1999. N and I shares are available in the subfund since 30 July 2001; they were issued for the first time on the basis of the net asset value of the existing accumulation shares determined on 17 September 2001.

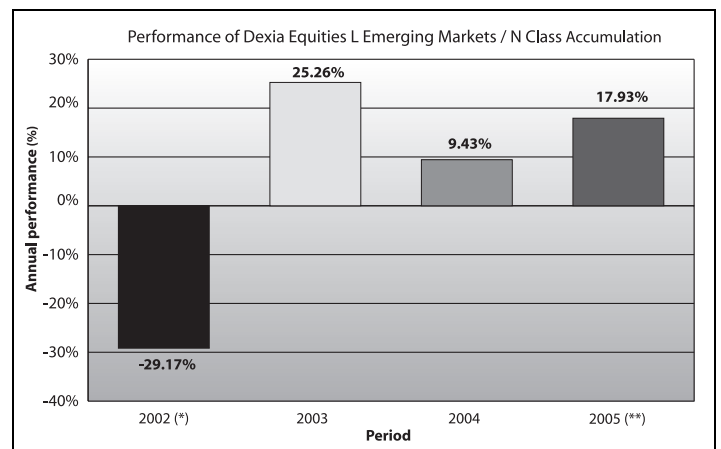


(*) Performance from 23/10/2003

(**) Performance until 30/06/2005

This subfund was the subject of a contribution of the assets of the Emerging Markets subfund of the Luxembourg SICAV CREGEM EQUITIES as of 1 February 1999. N and I shares are available in the subfund since 30 July 2001; they were issued for the first time on the basis of the net asset value of the existing accumulation shares determined on 17 September 2001.

(!) Past performance is not an indication of future results.



(*) Performance from 28/02/2002

(**) Performance until 30/06/2005

This subfund was the subject of a contribution of the assets of the Emerging Markets subfund of the Luxembourg SICAV CREGEM EQUITIES as of 1 February 1999. N and I shares are available in the subfund since 30 July 2001; they were issued for the first time on the basis of the net asset value of the existing accumulation shares determined on 17 September 2001.

'Dexia Equities L Euro 50' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: The assets of the subfund consist of a portfolio invested in floating rate transferable securities, mainly equities, convertible bonds and warrants issued by European companies and traded on European markets.

At least 2/3 of the net assets of this subfund are invested in equity-type transferable securities included in the DOW JONES EURO STOXX 50 index, although they themselves are not indexed. 2/3 of the net assets shall be permanently invested in euro-denominated transferable securities on these markets.

The countries, sectors or securities that are sensitive to the economic trends of the region covered may be over- or under-weighted depending on circumstances in order to improve the subfund's overall return. A strategy of this kind could lead the subfund to concentrate its net assets differently from the index, such that the subfund's overall risk could turn out to be greater than that of the index.

Since the portfolio is subject to market fluctuations and is exposed to the risks inherent in any investment in transferable securities, no guarantee can be given that the objectives will be achieved.

The subfund may hold cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 5 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

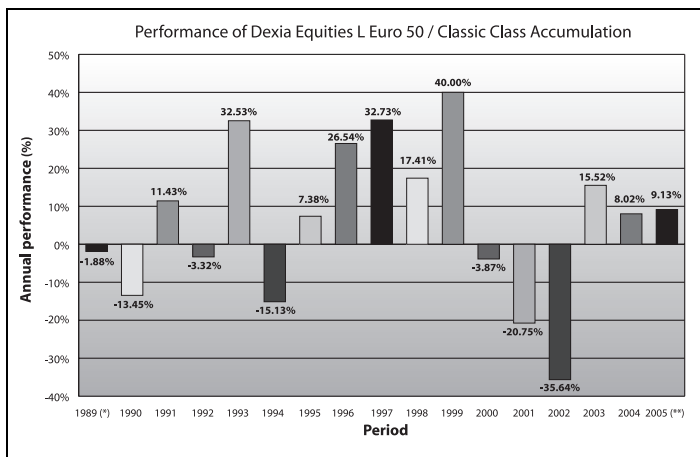
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

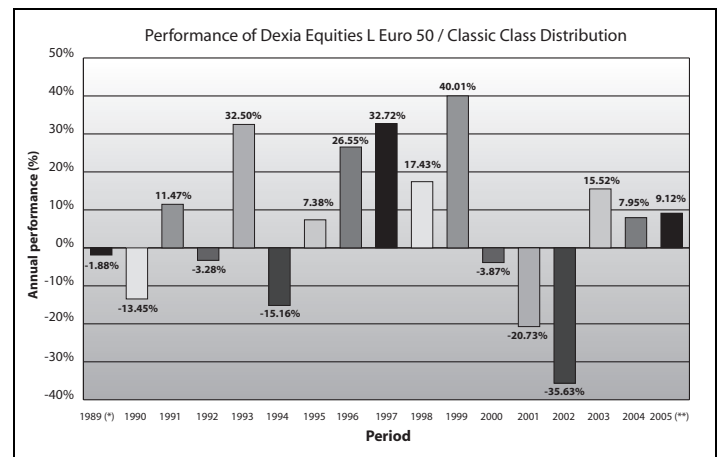
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (*)



(*) Performance from 20/07/1989 (launch date)

(**) Performance until 30/06/2005

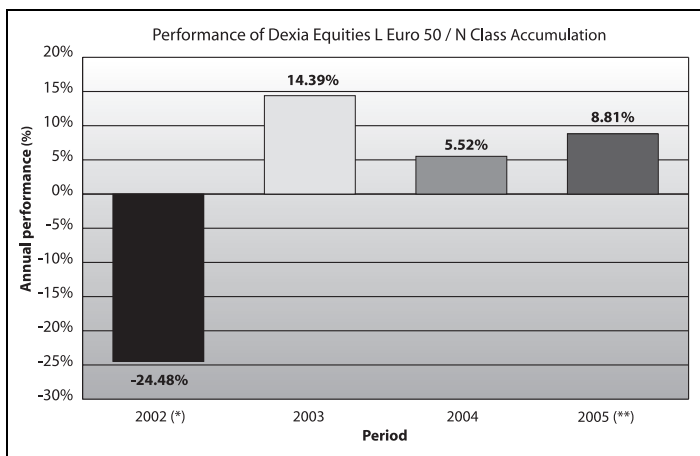
This subfund was the subject of a contribution of the assets of the All Markets subfund of the Luxembourg SICAV BIL EUROPE GROWTH FUND as of 1 February 1999. N and I shares are available in the subfund since 30 July 2001; they were issued for the first time on the basis of the net asset value of the existing accumulation shares determined on 17 September 2001.



(*) Performance from 20/07/1989 (launch date)

(**) Performance until 30/06/2005

This subfund was the subject of a contribution of the assets of the All Markets subfund of the Luxembourg SICAV BIL EUROPE GROWTH FUND as of 1 February 1999. N and I shares are available in the subfund since 30 July 2001; they were issued for the first time on the basis of the net asset value of the existing accumulation shares determined on 17 September 2001.



(*) Performance from 8/07/2002 (launch date)

(**) Performance until 30/06/2005

This subfund was the subject of a contribution of the assets of the All Markets subfund of the Luxembourg SICAV BIL EUROPE GROWTH FUND as of 1 February 1999. N and I shares are available in the subfund since 30 July 2001; they were issued for the first time on the basis of the net asset value of the existing accumulation shares determined on 17 September 2001.

(!) Past performance is not an indication of future results.

'Dexia Equities L Growth Companies Europe' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: The subfund enables shareholders to invest in a broad portfolio of equities listed on European markets that offer more flexible conditions for accessing capital than traditional markets. In particular, these include the New Markets, the EASDAQ, the AIM in United Kingdom and the Second Marché in France. As liquidity in these markets is sometimes restricted, the subfund may have to invest in traditional markets.

Although the growth prospects of these types of securities are significant, they are also subject to increased volatility.

At least 2/3 of the net assets shall be permanently invested in the equities of these markets. The subfund may hold warrants and other similar transferable securities, cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis. For hedging purposes only, the subfund may use equity derivatives such as index options or futures.

The investment policy aims to maintain wide geographic and sectoral diversification of securities in order to ensure the greatest possible reduction of specific risks.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 6 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

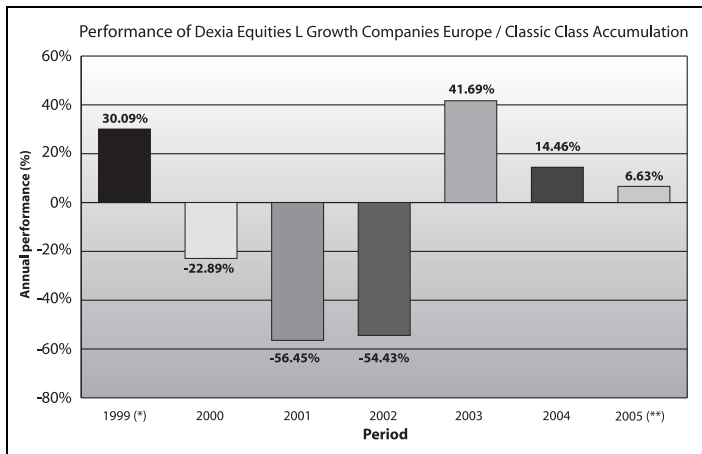
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

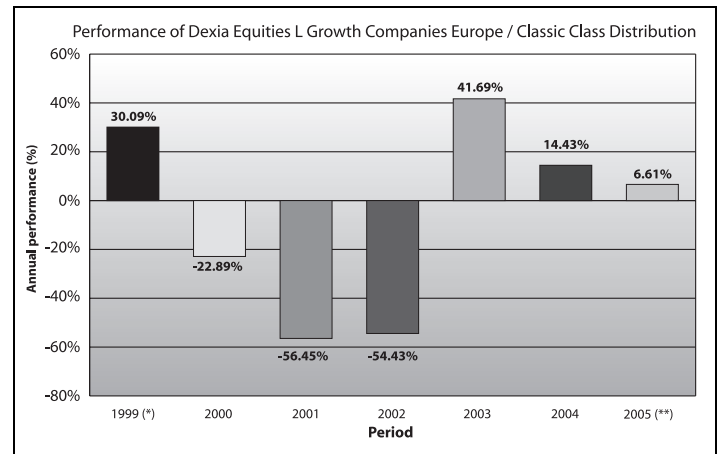
	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (¹)



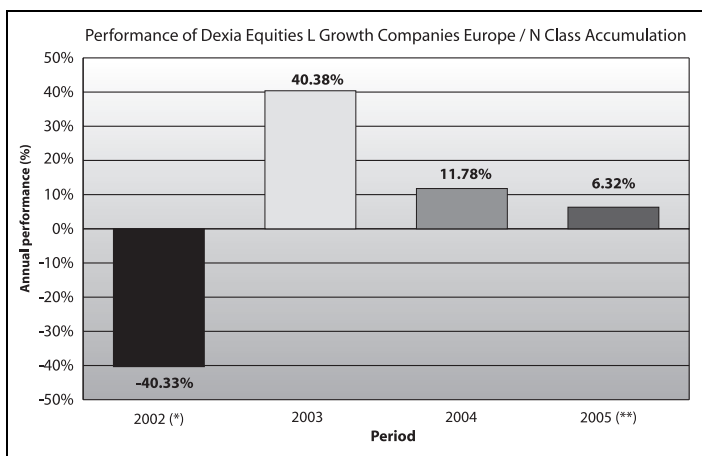
(*) Performance from 6/07/1999 (launch date)

(**) Performance until 30/06/2005



(*) Performance from 6/07/1999 (launch date)

(**) Performance until 30/06/2005



(*) Performance from 24/05/2002 (launch date)

(**) Performance until 30/06/2005

(¹) Past performance is not an indication of future results.

This factsheet forms an integral part of the simplified prospectus dated September 2005.

'Dexia Equities L Nasdaq®' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: This subfund offers shareholders a diversified investment in companies listed on the US stock exchange, the Nasdaq. This exchange is characterised by a large representation of securities with high growth potential, such as, for example, technology (computer hardware and software) and biotechnology companies.

The portfolio shall be invested exclusively in shares of companies listed on the Nasdaq. The subfund may also use financial instruments such as forward contracts on the Nasdaq index.

The investment policy aims to maintain wide geographic and sectoral diversification of securities in order to ensure the greatest possible reduction of specific risks.

The reader's attention is drawn to the fact that forward contracts are more volatile than the underlying equities.

Risk assessment: Class 6 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the US market, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: USD.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

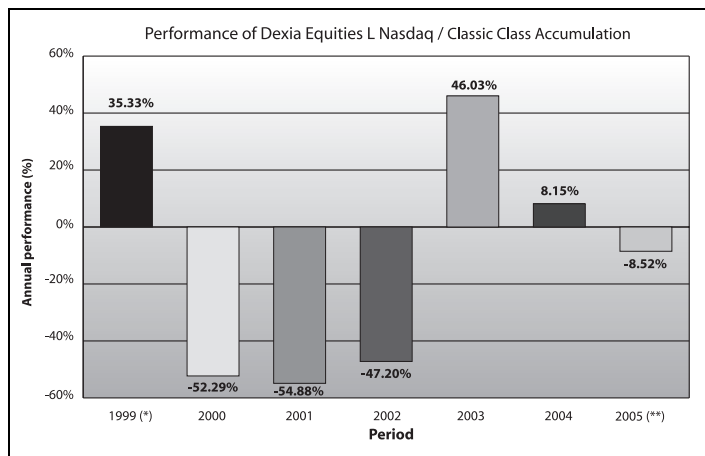
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

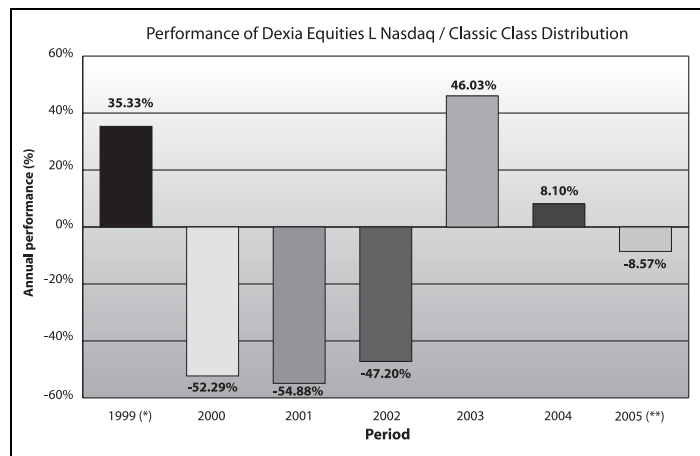
	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (1)



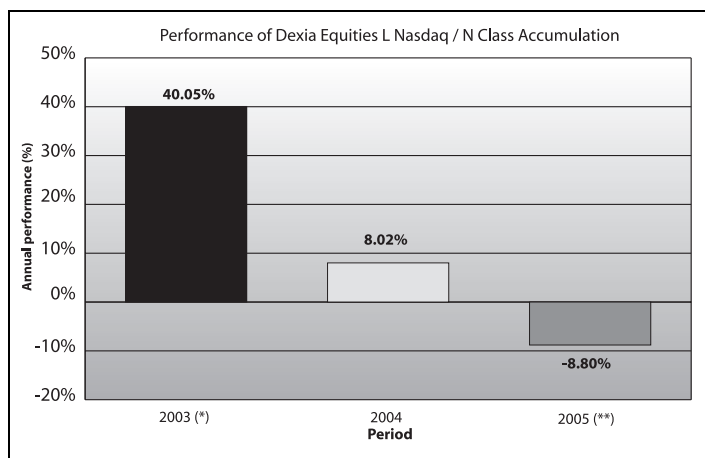
(*) Performance from 19/10/1999 (launch date)

(**) Performance until 30/06/2005



(*) Performance from 19/10/1999 (launch date)

(**) Performance until 30/06/2005



(*) Performance from 2/04/2003 (launch date)

(**) Performance until 30/06/2005

(1) Past performance is not an indication of future results.

This factsheet forms an integral part of the simplified prospectus dated September 2005.

'Dexia Equities L World' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: The subfund enables shareholders to invest in a broad portfolio of globally diversified equities. It shall invest predominantly in US, European and Japanese equities. The weighting of regions and equities shall be based primarily on their market capitalisation.

Although the growth prospects of these securities are significant, they are also subject to increased volatility.

At least 2/3 of the net assets shall be permanently invested in the equities of the US, European and Japanese markets. The subfund may hold warrants and other similar transferable securities, cash or money market instruments with a residual maturity of less than 12 months on an ancillary basis. For hedging purposes only, the subfund may use equity derivatives such as index options or futures. Hedging is also understood to mean exposure to an asset class through the use of equity derivatives up to the amount of cash held in the subfund.

The investment policy aims to maintain wide geographic and sectoral diversification of securities in order to ensure the greatest possible reduction of specific risks.

The reader's attention is drawn to the fact that warrants and forward contracts are more volatile than the underlying equities.

Risk assessment: Class 5 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the world markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: USD.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

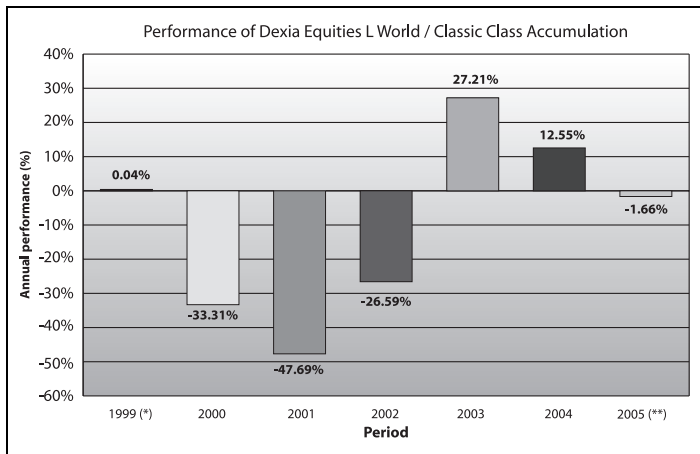
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

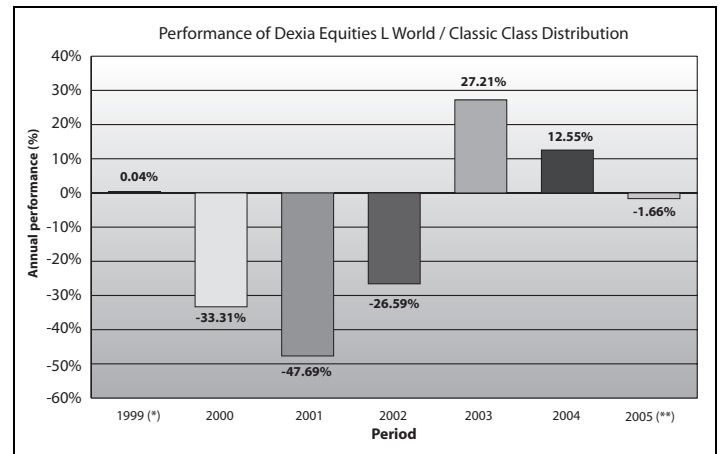
Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

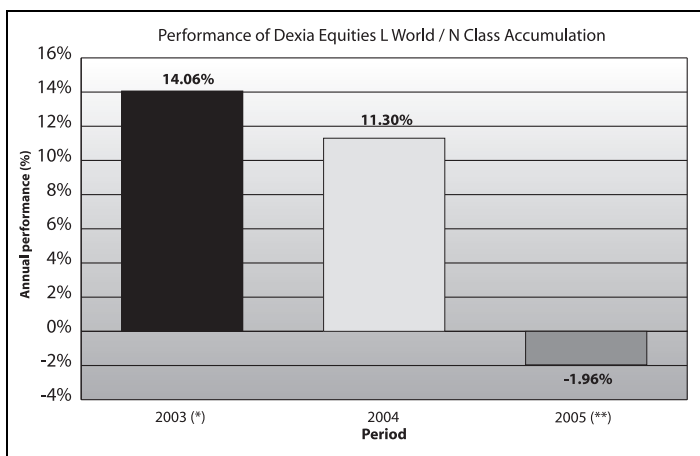
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (1)



(*) Performance from 29/12/1999
(**) Performance until 30/06/2005



(*) Performance from 29/12/1999 to 30/12/1999
(**) Performance until 30/06/2005



(*) Performance from 26/03/2003 (launch date)
(**) Performance until 30/06/2005

(1) Past performance is not an indication of future results.

This factsheet forms an integral part of the simplified prospectus dated September 2005.

'Dexia Equities L Biotechnology' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: The subfund enables shareholders to invest in a broad portfolio of global equities in the biotechnology sector. As the sector is most highly developed in the United States, the subfund shall invest at least 2/3 of its net assets in equities on that market. The assets shall be invested in equities and warrants on transferable securities; the subfund may use derivatives such as options or futures on market indices or transferable securities; cash is only held on an ancillary basis.

The biotechnology sector has considerable growth potential given recent discoveries and trends. The mapping of the human genome and progress made in the area of the synthetic production of human protein represent major advances in medical research. These new technologies complement 'classic' pharmacology and make it possible for serious illnesses to be approached from a new angle.

The objective of the subfund is to enable shareholders to benefit from these developments without having to continuously follow the complex trends in medical research. To this end, the subfund invests in leading, well-established biotechnology companies as well as their smaller counterparts. The subfund shall also take positions in companies with considerable know-how in gene technology.

The reader's attention is drawn to the fact that warrants and derivative instruments are more volatile than the underlying equities.

Risk assessment: Class 6 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: USD.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

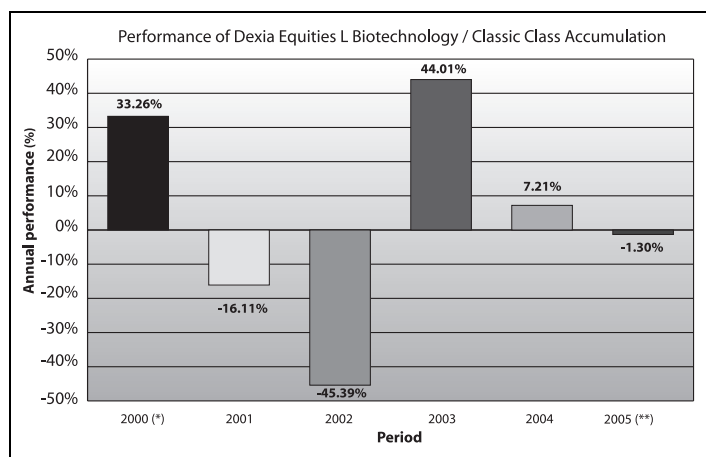
(*) per annum of the average net assets of each subfund, payable at the end of each quarter.

0.01% per annum of the average net assets of the subfund.

The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets.

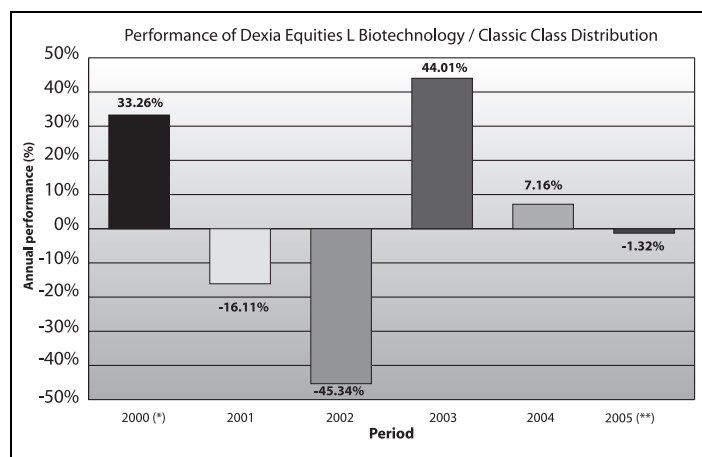
It will be calculated once per year and will be published in the annual report.

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (!)



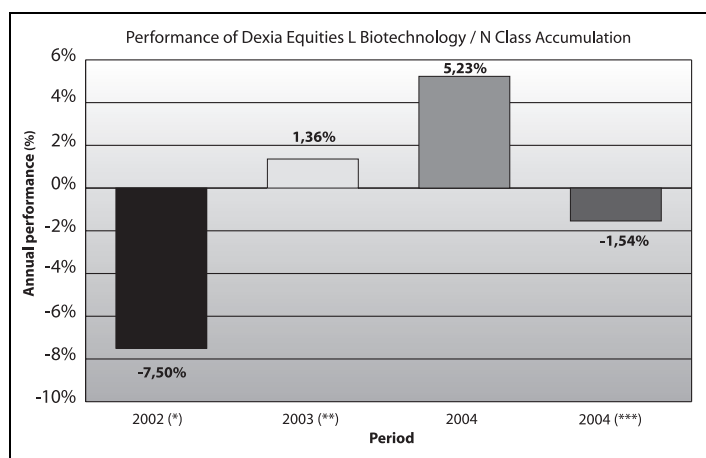
(*) Performance from 06/04/2000

(**) Performance until 30/06/2005



(*) Performance from 06/04/2000

(**) Performance until 30/06/2005



(*) Performance from 23/08/2002 to 19/11/2002

(**) Performance from 05/06/2003 to 31/12/2003

(***) Performance until 30/06/2005

(!) Past performance is not an indication of future results.

This factsheet forms an integral part of the simplified prospectus dated September 2005.

'Dexia Equities L World Welfare' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the net assets of the subfund are invested in a portfolio consisting of globally diversified equities and investment certificates selected for their profitability and their respect for certain socio-ethical criteria: working conditions and social rights, environmental policies and relations between the company and the developing countries.

Cash and money market instruments with a residual maturity of less than 12 month as well as bonds, convertible bonds and warrants on transferable securities may only be held on an ancillary basis. To enable the manager of this subfund to ensure the coherence of his investment decisions with non-financial criteria, the SICAV shall use the services of ETHIBEL; ETHIBEL is a not-for-profit organisation established under Belgian law on 25 October 1991 whose objectives are to promote awareness of socially responsible investment, to manage a collective quality label for investments meeting ethical criteria and to carry out research into socially responsible investments. The subfund may use derivatives such as options or futures on transferable securities.

The reader's attention is drawn to the fact that warrants and derivative instruments are more volatile than the underlying equities.

Risk assessment: Class 4 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the world markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

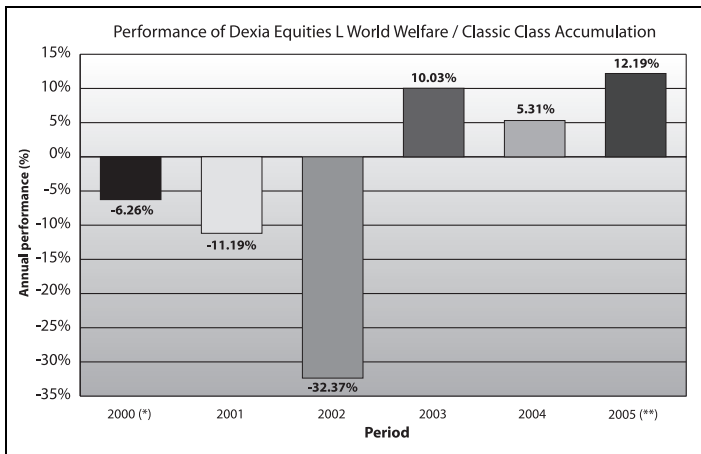
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

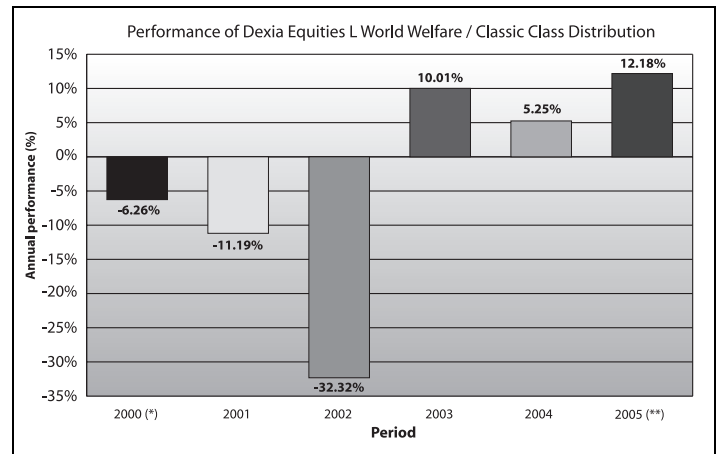
	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Assistance fee	(*) per annum of the average net assets of each subfund, payable at the end of each quarter. (*) In return for its assistance, the SICAV pays Ethibel a quarterly fee of 0.75% of the value of the average net assets of the subfund. This fee is determined as follows: – minimum: $9.500 \text{ € (amount fixed by contract)} \times \frac{\text{Belgian health index in April of the current year}}{\text{Belgian health index in May of 2000}}$ – maximum: $25.000 \text{ € (amount fixed by contract)} \times \frac{\text{Belgian health index in April of the current year}}{\text{Belgian health index in May of 2000}}$		
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (¹)



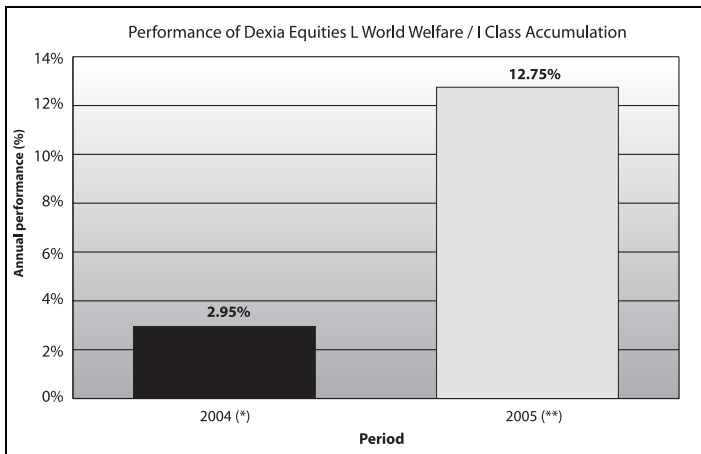
(*) Performance from 01/08/2000 (launch date)

(**) Performance until 30/06/2005



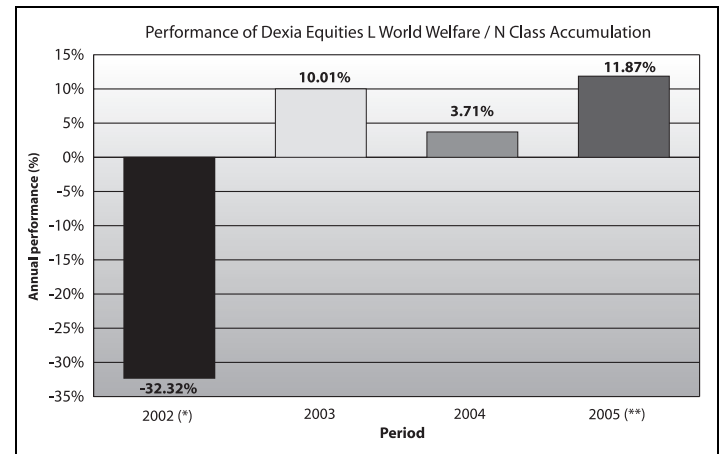
(*) Performance from 01/08/2000 (launch date)

(**) Performance until 30/06/2005



(*) Performance from 19/03/2004 (launch date)

(**) Performance until 30/06/2005



(*) Performance from 23/05/2002

(**) Performance until 30/06/2005

(¹) Past performance is not an indication of future results.

'Dexia Equities L World Pharma Sector' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: The subfund enables shareholders to invest in a broad global equity portfolio of both large- and small-caps in the pharmaceutical, healthcare and cosmetics sectors. American and European equities make up the majority of its investments. At least 2/3 of the net assets shall be permanently invested in shares of companies operating on these markets. The subfund may also use derivatives such as options or futures on market indices; warrants on transferable securities and cash are only held on an ancillary basis.

The pharmaceutical sector offers strong growth potential given the current demographics of aging populations and the increasing demand for products and services related to personal well-being. The objective of the subfund is to enable shareholders to benefit from these developments without having to continuously follow complex medical and biotechnology trends. The active allocation policy aims to maintain wide portfolio diversification in order to ensure the greatest possible reduction of specific risks. However, shareholders must be aware of the risks associated with the financial markets, which may lead to sharp fluctuations in the net asset value of the shares and periods of negative performance. In addition, the pharmaceutical sector is susceptible to changes in government social security policies. Therefore, the subfund is intended for investors who do not need immediate access to their capital and who wish to benefit from the higher return offered by these equities over the long term.

The reader's attention is drawn to the fact that warrants and derivative instruments are more volatile than the underlying equities.

Risk assessment: Class 3 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the world markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: USD.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

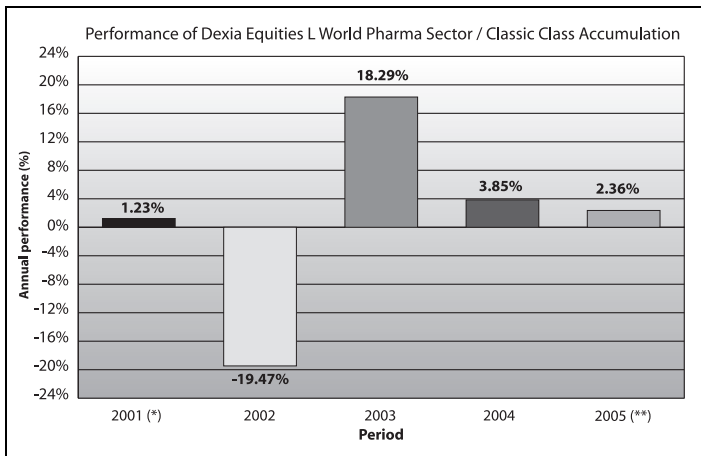
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

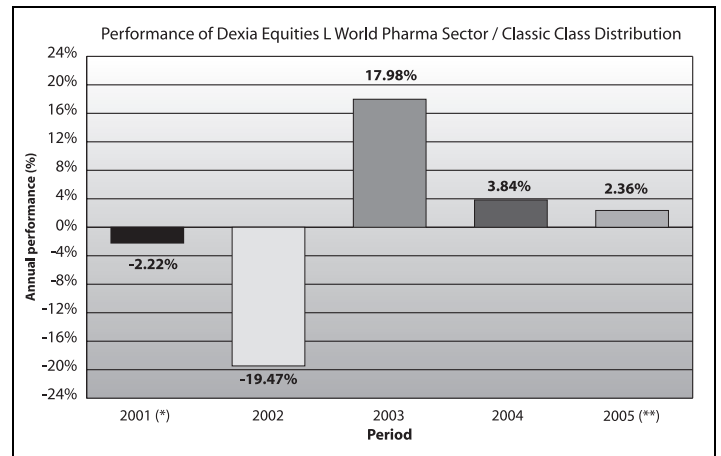
Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
	(*) per annum of the average net assets of each subfund, payable at the end of each quarter.		
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

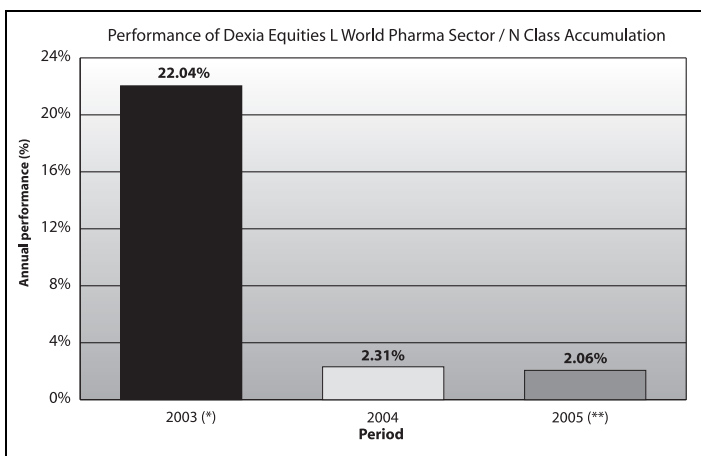
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (!)



(*) Performance from 17/09/2001
(**) Performance until 30/06/2005



(*) Performance from 12/10/2001
(**) Performance until 30/06/2005



(*) Performance from 04/03/2003 (launch date)
(**) Performance until 30/06/2005

(!) Past performance is not an indication of future results.

This factsheet forms an integral part of the simplified prospectus dated September 2005.

'Dexia Equities L World Finance Sector' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: The subfund enables shareholders to invest in a broad global equity portfolio covering the three major economic regions of the world: America, Europe and Asia, including both large and small caps in the banking, insurance and financial services sector. At least 2/3 of the net assets shall be permanently invested in shares of companies operating in the financial sector.

The objective of the subfund is to enable shareholders to benefit from the progress being made in these dynamic growth sectors without having to continuously follow the complex changes brought about by restructuring, new business combinations (for example bancassurance) and financial engineering developments.

The subfund may hold the following on an ancillary basis:

- derivatives such as index options and futures,
- warrants on transferable securities and cash,
- transferable securities in the property sector; this sector is included in some financial sector indices.

The reader's attention is drawn to the fact that warrants and derivative instruments are more volatile than the underlying equities.

Risk assessment: Class 4 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the world markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

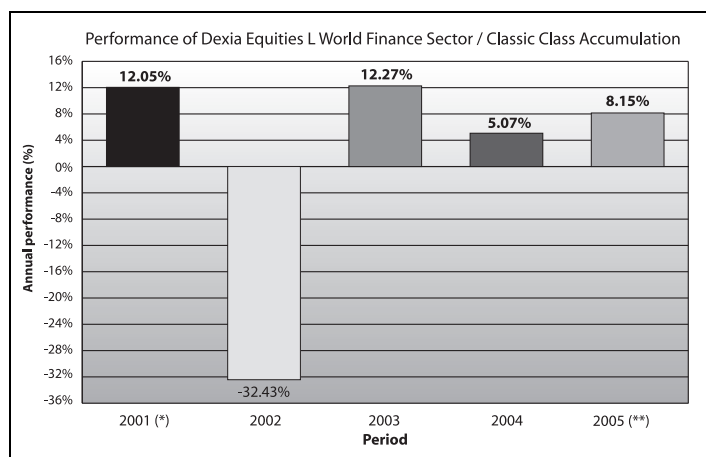
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

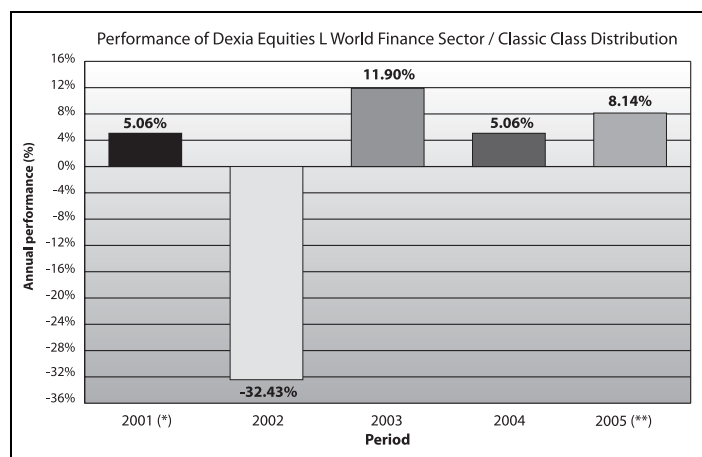
Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

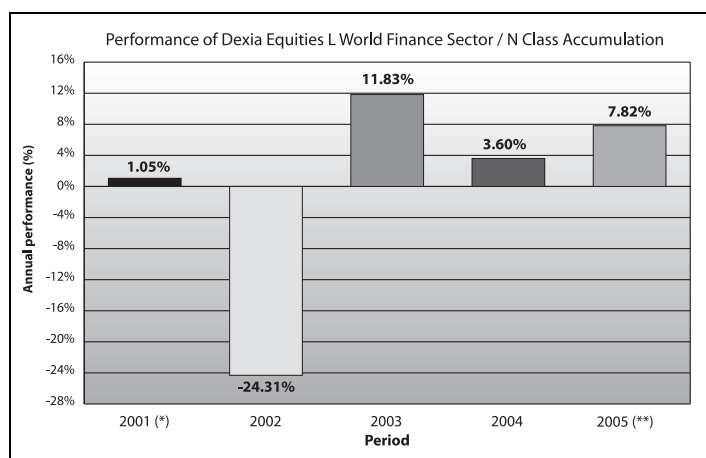
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (1)



(*) Performance from 17/09/2001
 (***) Performance until 30/06/2005



(*) Performance from 12/10/2001
 (***) Performance until 30/06/2005



(*) Performance from 08/11/2001
 (***) Performance until 30/06/2005

(1) Past performance is not an indication of future results.

This factsheet forms an integral part of the simplified prospectus dated September 2005.

'Dexia Equities L Europe Consumer Goods Sector' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: The subfund enables shareholders to invest in a broad portfolio of shares of companies having their registered office or main business activity in Europe, including large as well as small caps in the consumer goods sector. At least 2/3 of the net assets shall be permanently invested in shares of companies operating on these markets. The subfund may also use derivatives such as options or futures on market indices; warrants on transferable securities and cash are only held on an ancillary basis.

The consumer goods sector includes but is not limited to companies that produce drugs, consumer durables, such as automobiles and electrical appliances, as well consumer non-durables such as food and beverages. The sector offers strong growth potential, which is the result of the increasing importance of European consumption and ongoing industrial consolidation driven by European integration.

The objective of the subfund is to enable shareholders to benefit from these developments without having to continuously follow the trends of the individual securities making up this broad sector of the European economy.

The reader's attention is drawn to the fact that warrants and derivative instruments are more volatile than the underlying equities.

Risk assessment: Class 4 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

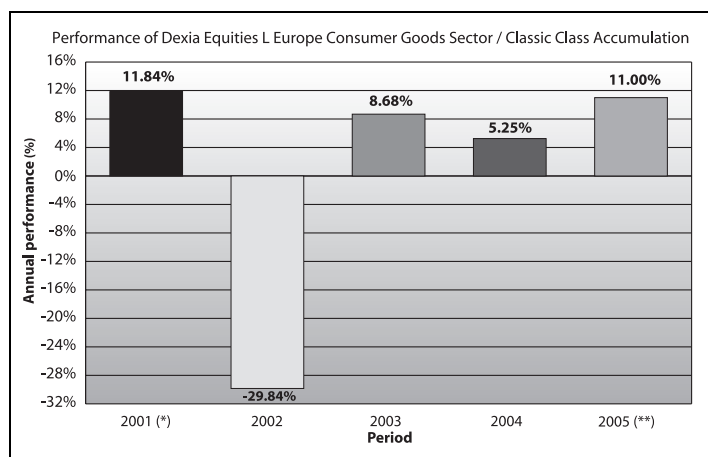
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

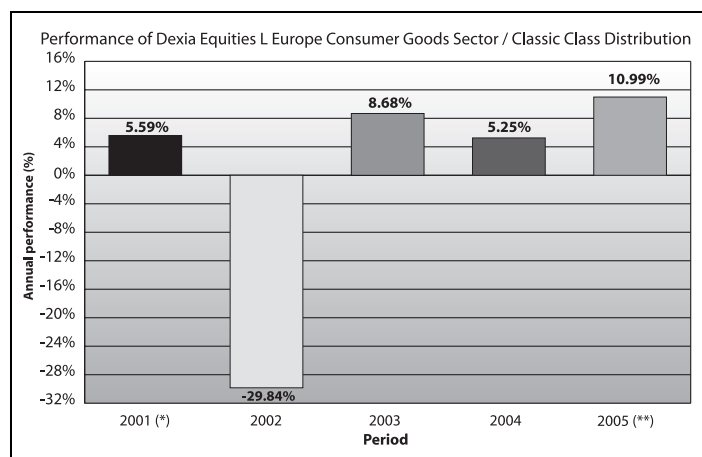
	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (!)



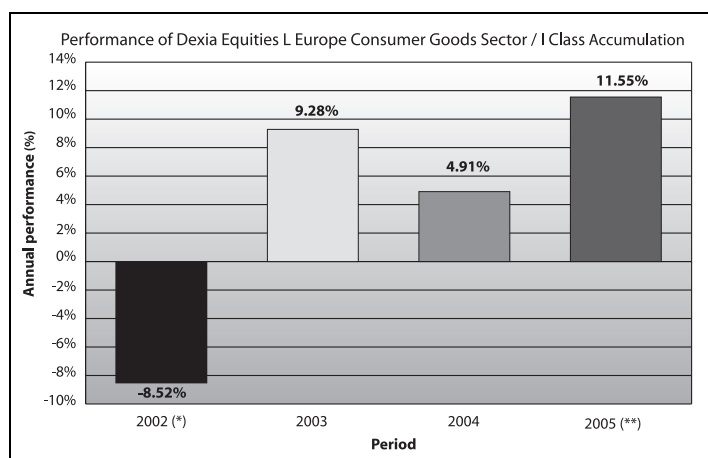
(*) Performance from 17/09/2001 (launch date)

(**) Performance until 30/06/2005



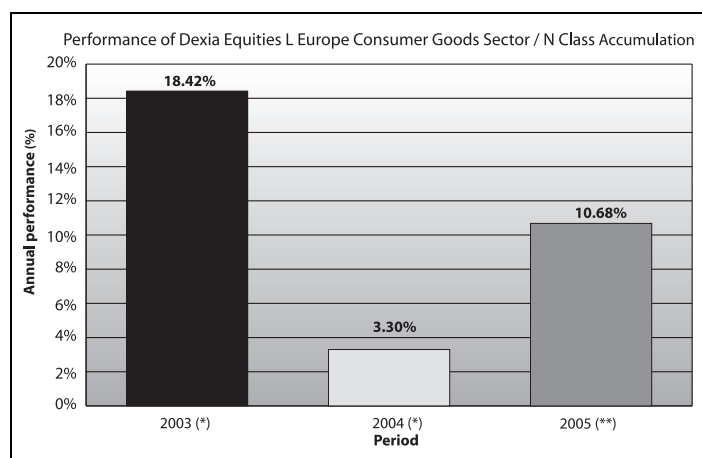
(*) Performance from 19/10/2001 (launch date)

(**) Performance until 30/06/2005



(*) Performance from 28/11/2002

(**) Performance until 30/06/2005



(*) Performance from 4/03/2003

(**) Performance until 30/06/2005

(!) Past performance is not an indication of future results.

This factsheet forms an integral part of the simplified prospectus dated September 2005.

'Dexia Equities L Europe Energy Sector' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: The subfund enables shareholders to invest in a broad portfolio of shares of companies having their registered office or main business activity in Europe, including large as well as small caps in the energy sector. The sector includes companies active in oil exploration, refining and distribution as well as producers and distributors of electricity and gas. At least 2/3 of the net assets shall be permanently invested in shares of companies operating on these European markets. The subfund may also use derivatives such as options or futures on market indices; warrants on transferable securities and cash are only held on an ancillary basis.

The objective of the subfund is to enable shareholders to benefit from favourable trends in these sectors of the European economy without having to continuously follow the development of the individual securities.

The reader's attention is drawn to the fact that warrants and derivative instruments are more volatile than the underlying equities.

Risk assessment: Class 3 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

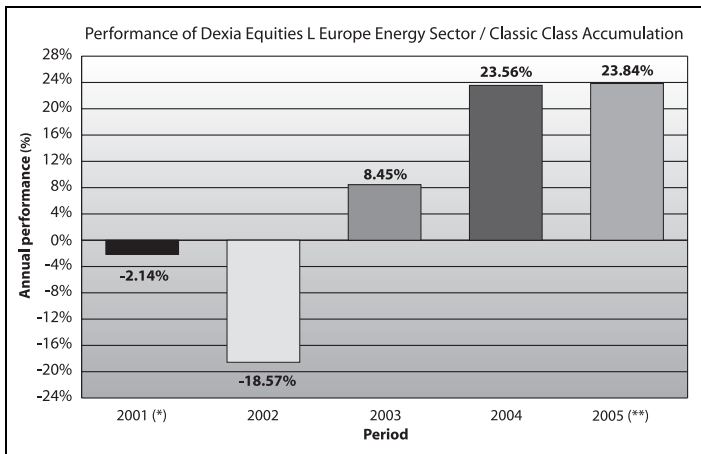
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

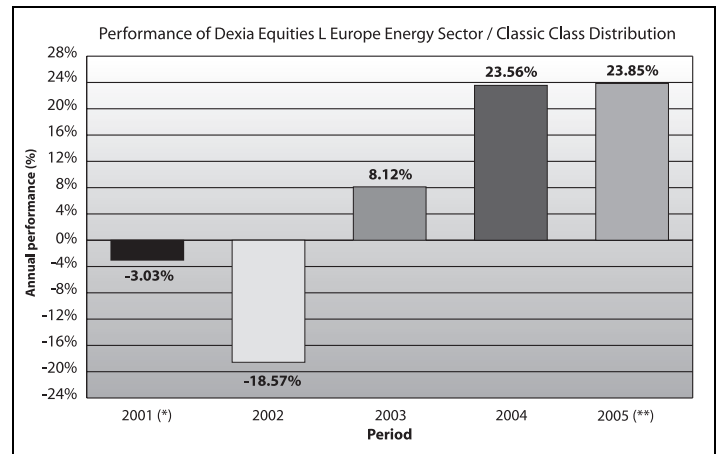
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (!)



(*) Performance from 17/09/2001

(**) Performance until 30/06/2005

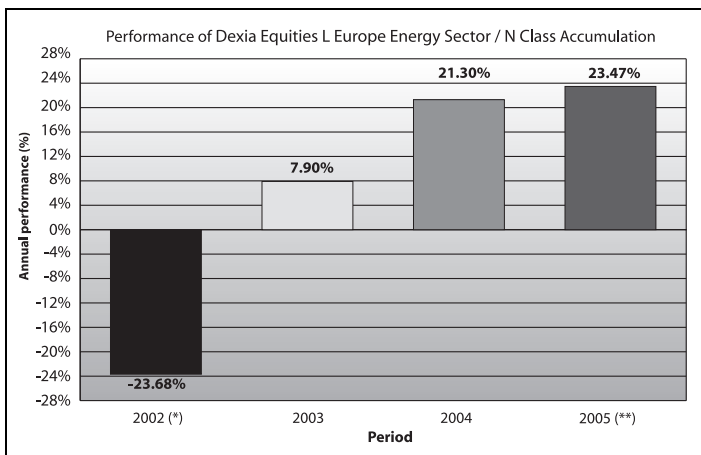
C, D, I and N shares of this subfund were issued for the 1st time from 30 July to 14 September 2001 at a price of EUR 100 per share. After the initial subscription period, shares of the subfund may be subscribed, redeemed and converted at the net asset value determined according to the terms of this prospectus.



(*) Performance from 19/10/2001

(**) Performance until 30/06/2005

C, D, I and N shares of this subfund were issued for the 1st time from 30 July to 14 September 2001 at a price of EUR 100 per share. After the initial subscription period, shares of the subfund may be subscribed, redeemed and converted at the net asset value determined according to the terms of this prospectus.



(*) Performance from 27/05/2002

(**) Performance until 30/06/2005

(!) Past performance is not an indication of future results.

'Dexia Equities L Europe Telecom & Technology Sector' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: At least 2/3 of the portfolio of this subfund shall be invested in equity-type transferable securities of companies which have their registered office or their main business activity in Europe, including large and small caps in the telecommunications and technology sectors.

The subfund may hold warrants, cash or money market instruments with a residual maturity of less than 12 months or securities and financial instruments other than equities on an ancillary basis.

The subfund may use derivatives such as options and futures within the limits set out in the section 'Risk hedging and use of financial instruments' of the full prospectus.

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

Risk assessment: Class 5 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

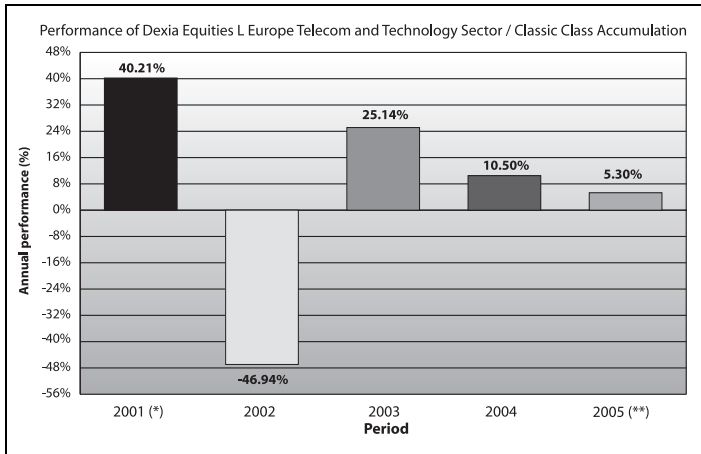
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

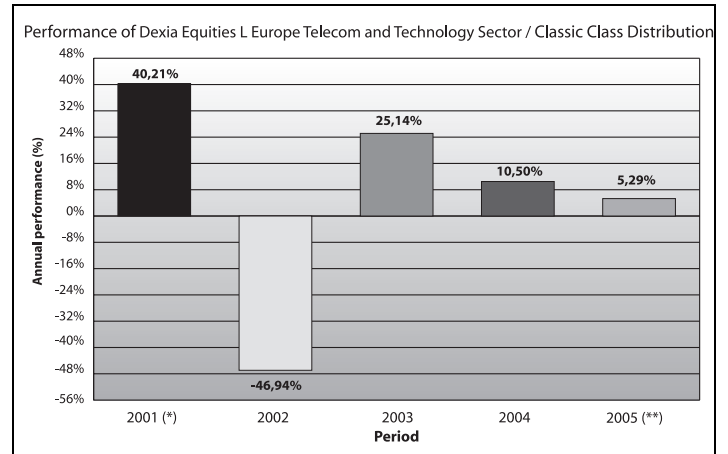
Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

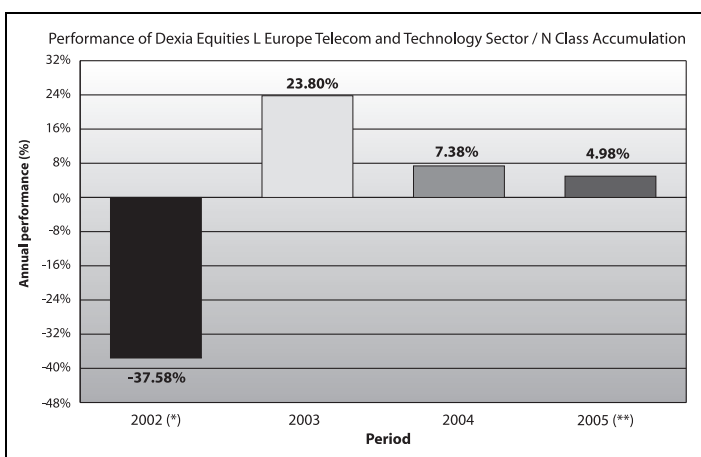
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (1)



(*) Performance from 17/09/2001 (launch date)
(**) Performance until 30/06/2005



(*) Performance from 17/09/2001 (launch date)
(**) Performance until 30/06/2005



(*) Performance from 27/02/2002
(**) Performance until 30/06/2005

C, D, I and N shares of this subfund were issued for the 1st time from 30 July to 14 September 2001 at a price of EUR 100 per share. After the initial subscription period, shares of the subfund may be subscribed, redeemed and converted at the net asset value determined according to the terms of this prospectus.

(1) Past performance is not an indication of future results.

This factsheet forms an integral part of the simplified prospectus dated September 2005.

'Dexia Equities L Europe Finance Sector' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: The subfund enables shareholders to invest in a diversified portfolio of shares of companies having their registered office or main business activity in Europe, including large as well as small caps in the finance sector. At least 2/3 of the net assets shall be invested in shares of companies operating on these European markets. The subfund may also use derivatives such as options or futures on market indices; warrants on transferable securities and cash are only held on an ancillary basis. The finance sector includes companies in the banking, insurance and financial services segments. Over the long term, these three segments shall benefit from Europe's growing entrepreneurial spirit. More and more companies taking advantage of a growing market will make intensive use of financial services. The sector is also benefiting from the long-term trend toward increased investments in private retirement savings plans, group insurance and investment funds managed and distributed by financial institutions. Lastly, these three sub-sectors are benefiting from ongoing industry consolidation as a result of European integration.

The objective of the subfund is to enable shareholders to benefit from the favourable trends in this sector of the European economy without having to continuously follow the development of the individual securities.

The reader's attention is drawn to the fact that warrants and derivative instruments are more volatile than the underlying equities.

Risk assessment: Class 5 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

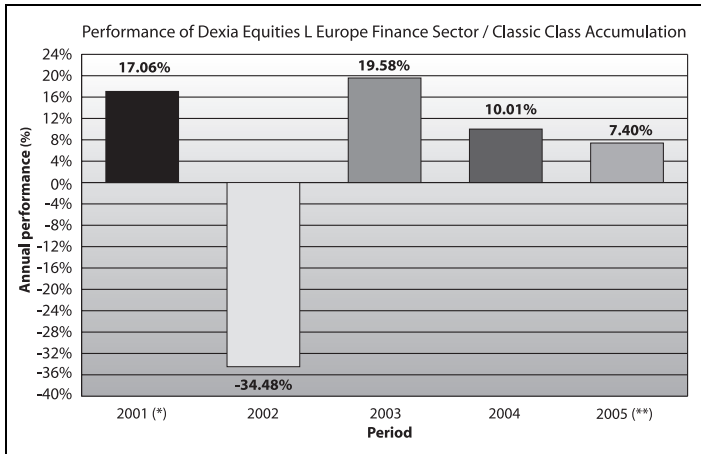
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

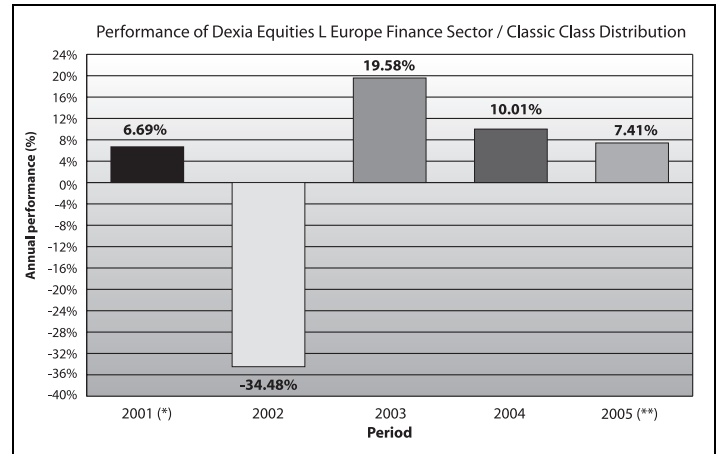
Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

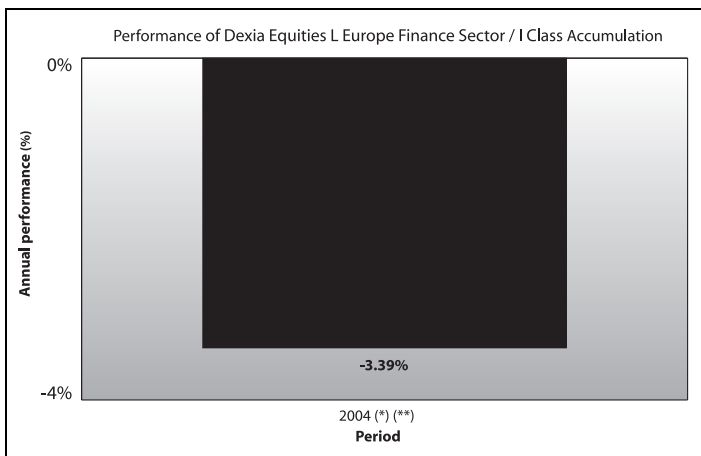
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (¹)



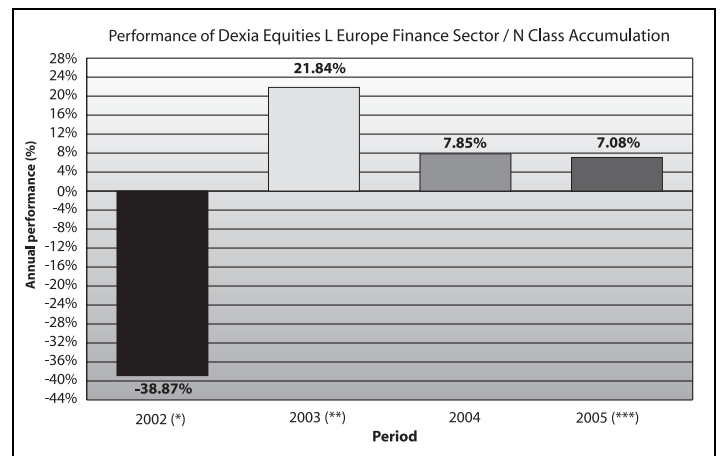
(*) Performance from 17/09/2001 (launch date)
(**) Performance until 30/06/2005



(*) Performance from 12/10/2001
(**) Performance until 30/06/2005



(*) Performance from 22/01/2004
(**) Performance until 24/03/2004



(*) Performance from 30/05/2002 to 01/10/2002
(**) Performance from 25/05/2003
(***) Performance until 30/06/2005

(¹) Past performance is not an indication of future results.

This factsheet forms an integral part of the simplified prospectus dated September 2005.

'Dexia Equities L Europe Industry & Transportation Sectors' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: The subfund enables shareholders to invest in a diversified portfolio of shares of companies having their registered office or main business activity in Europe, including large as well as small caps in the industrial sector. At least 2/3 of the net assets shall be invested in shares of companies operating on these European markets. The subfund may also use derivatives such as options or futures on market indices; warrants on transferable securities and cash are only held on an ancillary basis.

The industrial sector includes companies with a wide range of business activities, from industrial machinery to air, sea and land travel, as well as construction materials or business services such as temporary employment agencies. This sector, which in the past suffered from high payroll expenses and a rigid labour market, should benefit from Europe's gradual economic deregulation and increased labour market flexibility. The ongoing industry consolidation driven by European integration should also have a positive impact on this sector's equity market trends.

The objective of the subfund is to enable shareholders to benefit from the favourable trends in this sector of the European economy without having to continuously follow the development of the individual securities.

The reader's attention is drawn to the fact that warrants and derivative instruments are more volatile than the underlying equities.

Risk assessment: Class 5 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the European markets, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: EUR.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

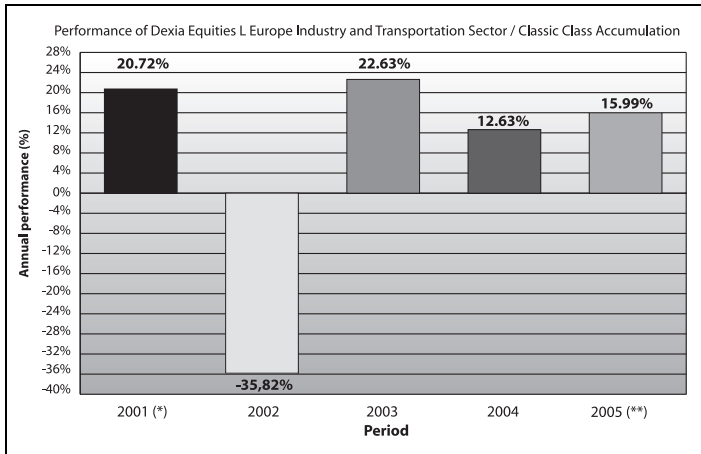
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

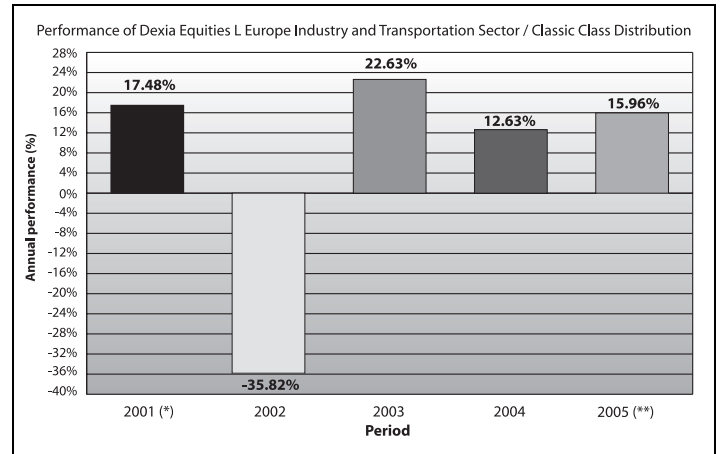
Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

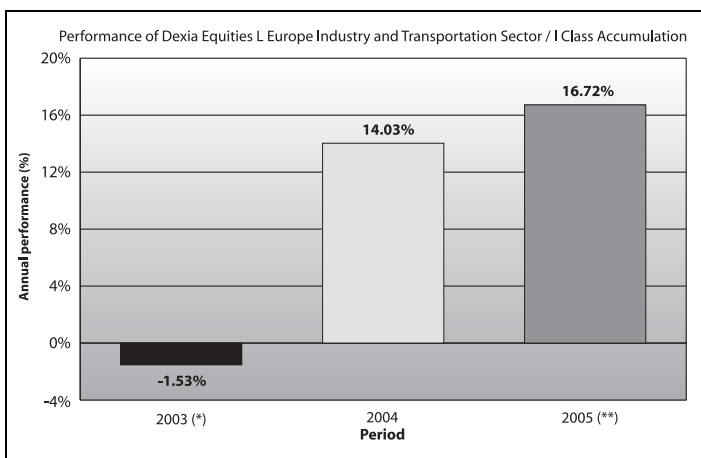
HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (1)



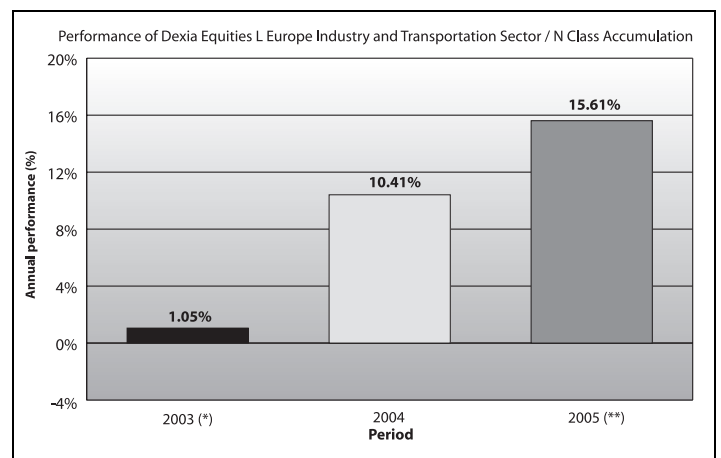
(*) Performance from 17/09/2001 (launch date)
(**) Performance until 30/06/2005



(*) Performance from 19/10/2001 (launch date)
(**) Performance until 30/06/2005



(*) Performance from 13/11/2003
(**) Performance until 30/06/2005



(*) Performance from 20/10/2003
(**) Performance until 30/06/2005

(1) Past performance is not an indication of future results.

This factsheet forms an integral part of the simplified prospectus dated September 2005.

'Dexia Equities L Asia Premier' SUBFUND

FINANCIAL CHARACTERISTICS

Type of investment: investment in equity-type transferable securities.

Investment objectives and policy: The investment objective of the subfund is to achieve long-term capital growth by investing predominantly in equities and similar securities on the Asian markets. The equities and similar securities shall be selected from countries with developed securities markets, such as Hong Kong, Singapore, Malaysia, South Korea, Thailand and Taiwan. Investments can also be made in Asian countries with less developed markets, namely the Philippines, Sri Lanka, Indonesia, China, India and Pakistan. Up to 10% of the net assets of the portfolio may be invested in unlisted securities. Under favourable market conditions, the subfund may also invest in negotiable debt securities such as bonds, treasury bills and convertible securities on the markets referred to above.

It is the intention of the subfund to invest in one of the most important regions of the world.

Investments in equities and similar securities in Asia involves, with regard to capitalisation, large companies, medium-sized companies and smaller, high-growth companies.

The subfund may hold cash on an ancillary basis. These assets may be held in current accounts, deposits or short-term money market instruments which are traded regularly and have a residual maturity of less than 12 months, issued or guaranteed by first-class issuers or guarantors.

The subfund may use derivatives such as options and futures within the limits set out in the section 'Risk hedging and use of financial instruments' of the full prospectus.

The reader's attention is drawn to the fact that warrants and derivative instruments are more volatile than the underlying equities.

Risk assessment: Class 5 on a scale of risk from 0 (lowest risk) to 6 (highest risk); a risk classification of 0 signifies very low volatility but does not necessarily mean zero risk.

The shares of this subfund are intended for investors seeking long-term portfolio diversification who recognise the risks associated with fluctuations on the Asian market, as presented in the investment policy of the subfunds.

CHARACTERISTICS OF THE SHARES

Share classes: D class shares (distribution), C class shares (accumulation), N class shares (reserved for distributors specially approved by the Management Company) and I class shares (reserved for legal entities subscribing on their own account or on behalf of legal persons investing in a group savings plan or similar scheme, as well as for UCITS whose minimum initial subscription is at least EUR 250,000 – this minimum amount may be changed at the discretion of the Board of Directors provided the equal treatment of shareholders is assured on the same valuation day).

Types of shares: registered or bearer shares, depending on the choice of the investor.

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

NET ASSET VALUE

Valuation currency: USD.

The net asset value is calculated every bank business day in Luxembourg (valuation day).

The net asset value is available at the registered offices of the SICAV and the Custodian.

OPERATION OF THE SUBFUND

Subscription requests received by the SICAV in Luxembourg before 12.00 (local time) on the bank business day before a valuation day shall be processed, if accepted, on the basis of the net asset value determined on this valuation day. Subscription requests received after this deadline shall be processed at a price calculated on the next valuation day.

The subscription price of each share is payable (in the currency of the chosen subfund) within five bank business days of the relevant valuation day.

Unless the calculation of the net asset value per share is suspended, a conversion will be processed on the valuation day, provided the SICAV receives the request in Luxembourg by 12.00 (local time) on the day before this valuation day, insofar as this is a bank business day in Luxembourg.

Redemption requests received by the SICAV by 12.00 (local time) on the bank business day before the valuation day shall be processed at the net asset value per share determined on this valuation day.

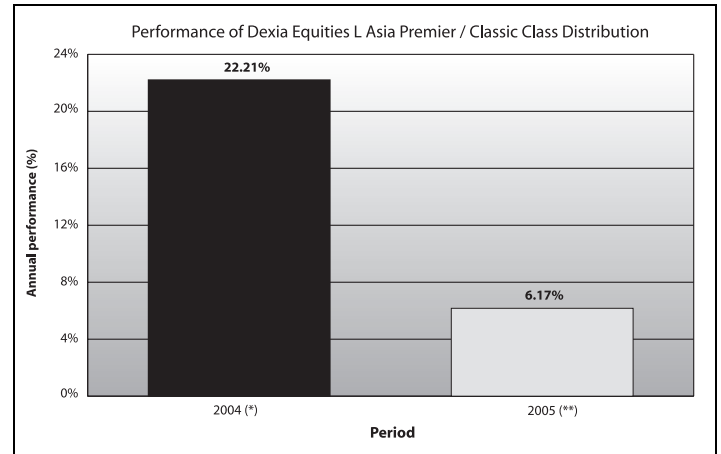
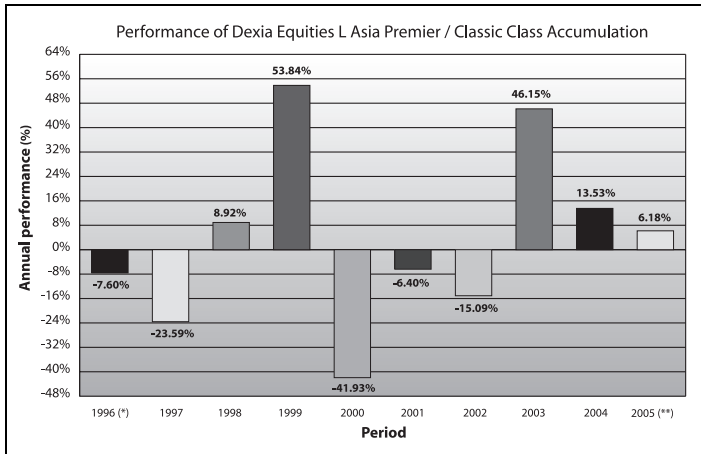
FEES, COMMISSIONS AND CHARGES

Non-recurrent fees, commissions and charges borne by the investor (in EUR or as a percentage of the net asset value per share)			
	Subscription	Redemption	Change of subfund
Fees	Maximum 6%	Nil	Nil

Recurrent fees, commissions and charges borne by the subfund

	C & D Classes	I Class	N Class
Management Fee	1.40% (*)	0.50% (*)	2% (*)
Administrative Agent Fee	0.08% (*)	0.02% (*)	0.08% (*)
Transfer Agent Fee	0.04% (*)	0.02% (*)	0.04% (*)
Custodian Fee	0.04% (*)	0.03% (*)	0.04% (*)
Other fees (estimate)	0.01% per annum of the average net assets of the subfund.		
Total expense ratio (TER)	The total expense ratio is equal to the ratio between the total operating expenses of the subfund and its average net assets. It will be calculated once per year and will be published in the annual report.		

HISTORICAL PERFORMANCE OF THE NET ASSET VALUE (!)



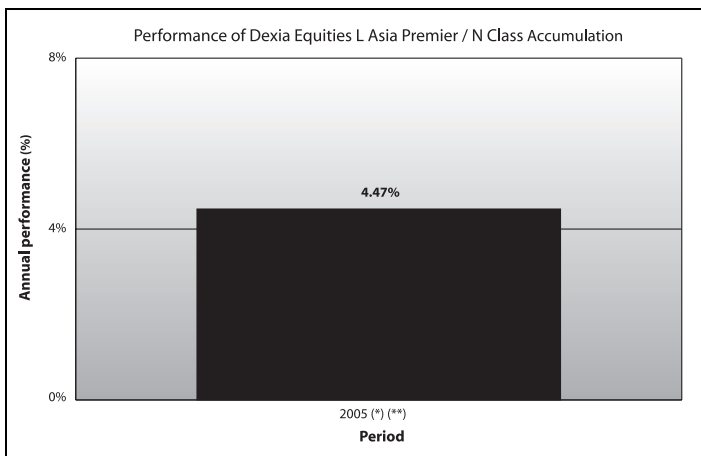
(*) Performance from 17/01/1996 (launch date)

(**) Performance until 30/06/2005

Prior to 21 June 2004, this subfund was named 'Dexia Asia Premier'.

(*) Performance from 24/06/2004

(**) Performance until 30/06/2005



(*) Performance from 04/02/2005

(**) Performance until 30/06/2005

(!) Past performance is not an indication of future results.