

**PROSPECTUS
OF THE
ACCENT SOCIAL SUB-FUND**

Dexia Sustainable

SICAV incorporated in Belgium with variable number of units
[optant pour des placements répondant aux conditions prévues par
la Directive 85/611/EEC]

UCITS

The prospectus of this sub-fund includes the following documents:

- The simplified prospectus of the sub-fund
(together with the annex relating to information to be updated annually)
- The complementary information concerning the Sicav not included in the simplified prospectus (Part A)
- The complementary information concerning the sub-fund not included in the simplified prospectus (Part B)
- The Articles of association of the Sicav

SIMPLIFIED PROSPECTUS

Dexia Sustainable Accent Social Sub-fund

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

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Date of creation:	02/03/2000 (formerly Stimulus Invest)
Term:	Unlimited term
Member State where the SICAV has its registered office:	Belgium
Status:	Umbrella SICAV that has opted for investments that meet the requirements of Directive 85/611/EEC and is governed, with regard to its operation and investments, by the Law of 20 July 2000 relating to certain forms of collective management of investment portfolios.
Management type:	Appointed management company: Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Fund administration:	Dexia Fund Services Belgium S.A., rue Royale 180, 1000 Brussels
Financial service:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Distributor(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels
Auditor:	Deloitte Reviseurs d'Entreprises / Bedrijfsrevisoren S.C. s.f.d. S.C.R.L., with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Jos VLAMINCKX, Pegasus Park, Berkenlaan 8b, 1831 Diegem.
Promoter(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Tax system:	Applicable to the SICAV: <ul style="list-style-type: none"> * Annual tax⁽¹⁾ of 0.07% (0.08% as from 1 January 2007) levied on the basis of the net amounts invested in Belgium as at 31 December of the previous year. * Recovery of amounts withheld at source on Belgian dividends and reduction in amounts withheld at source on foreign income collected by the SICAV (in accordance with double taxation prevention agreements). <p>The taxation system that applies to the income and capital gains collected by an investor depends on the legislation applicable to the latter's particular status in the country of collection. In the case of doubt over the applicable tax system, it is the investor's duty to find out from the relevant professionals or advisors.</p>

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

ADDITIONAL INFORMATION

Information sources:	<ul style="list-style-type: none"> • On request, the prospectus, articles of association, annual and semi-annual reports and comprehensive information on other sub-funds can be obtained, free of charge, before or after the subscription of units, from the institutions providing the financial service. • The total expense ratio and the portfolio turnover rates for previous periods are given in the annual reports for the periods in question. • The following documents and information can be consulted on the management company's website www.dexia-am.com and at www.dexiainvestor.be: the simplified prospectus and the latest annual and semi-annual report.
Competent authority:	<p>Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels</p> <p>The simplified prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation.</p>
Contact point from which additional explanations can be obtained if necessary:	<p><u>For holders of Class C shares:</u> Additional information can be obtained from Dexia Banque Belgique on freephone number 00800 99 900, accessible on bank business days between 7 a.m. and 10 p.m., on Saturdays between 9 a.m. and 5 p.m. and at the following email address: info@dexia.be.</p> <p><u>For holders of Class N shares:</u> Additional information can be obtained from Dexia Asset Management Belgium on number 0032 (0)2 222 52 42, accessible on bank business days between 9 a.m. and 5 p.m. and at the following email address: investor.support@dexia-am.com.</p>

SIMPLIFIED PROSPECTUS

Dexia Sustainable Accent Social Sub-fund

INFORMATION REGARDING THE SUB-FUND

PRESENTATION

Name:	Accent Social
Date of creation:	20/03/2000
Term:	Unlimited term

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from global equity market trends by investing in the stocks of companies selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria, with special attention given to social criteria.

Sub-fund's investment policy:

▪ Authorised asset classes:

The assets of this sub-fund will be invested primarily in shares and/or transferable securities equivalent to shares such as, for example, investment certificates and warrants.

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

▪ Authorised transactions involving financial derivatives:

Provided that the legal rules in force are observed, the sub-fund may also utilise derivative products such as, for example, options, futures and foreign exchange transactions **both for investment and hedging purposes**. **Investors should be aware that these types of derivative products are more volatile than the underlying instruments.**

▪ Particular strategy:

The assets of this sub-fund will be invested primarily in shares and/or transferable securities equivalent to shares issued by companies whose registered office is situated or whose primary economic activity is carried out in a country of the Organisation for Economic Co-operation and Development (OECD).

Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, with special attention given to social criteria.

The "Accent Social" sub-fund of the Dexia Sustainable SICAV is entered in the register of financial products that can bear the Ethibel Excellence label.

▪ Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of association, the fact remains that a concentration of risks may occur in asset classes and/or in geographical areas that are more restricted.

▪ The investment policy seeks to ensure diversification of the portfolio's risks. The trend in the net asset value is however uncertain because it is subject to the various types of risks listed below. **There may therefore be high volatility in its price**.



Sub-fund's risk profile:

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

Table of risks as assessed by the sub-fund:

Type of risk	Concise definition of the risk	None	Low	Medium	High
Market risk	Risk that the market of a specific asset class will decline affecting the prices and values of the assets in the portfolio				X
Credit risk	Risk that an issuer or a counterparty will default.	X			
Settlement risk	Risk that the settlement of a transaction in a given transfer system does not take place as expected		X		
Liquidity risk	Risk that a position cannot be liquidated in a timely manner at a reasonable price		X		
Exchange risk	Risk that the value of the investment will be affected by changes in exchange rates.				X

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Custody risk	Risk of loss of assets held by a custodian/sub-custodian	X			
Concentration risk	Risk related to a significant concentration of investments in a specific asset class or market.	X			
Performance risk	Risk affecting performance				X
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	X			
Inflation risk	Risk related to inflation	X			
Risk related to external factors	Lack of certainty that environment factors, such as a tax regime, will persist.	X			

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

Risk profile of the typical investor:

This sub-fund is aimed at any natural or legal person who is sufficiently aware of the inherent risk in equity markets, who understands the type of risk involved in the sub-fund as defined above and who accepts this according to their investor profile. The investor's investment horizon must be a minimum of 6 years.

FINANCIAL INFORMATION

Fees and charges:

Non-recurring fees and charges payable by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund ⁽⁴⁾
Initial fee:			
- Class C	Max. 3% ⁽¹⁾	—	(2)
- Class N	Max. 1.50% ⁽¹⁾	—	(2)
Administration expenses⁽³⁾	—	—	—
Amount to cover the costs of purchasing/realising assets	—	—	(2)
Amount to discourage any exit during the month following entry	—	—	—
Tax on Stock Market Transactions	—	Capitalisation shares: 0.5% (max. EUR 750)	Cap. → Cap./Dis.: 0.5% (max. EUR 750)

⁽¹⁾ The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽²⁾ If one sub-fund within DEXIA SUSTAINABLE is converted into another sub-fund within DEXIA SUSTAINABLE, conversion fees will only be charged if the initial entry fees are lower than those of the sub-fund into which the conversion is made. The conversion fees will amount to the difference between both. As part of the conversion process, the institutions providing the financial service will be entitled to deduct an amount for each transaction to cover these administration expenses. The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽³⁾ The institutions providing the financial service will be entitled to deduct a lump-sum fee to cover delivery costs for bearer shares. These institutions will provide shareholders with their schedule of fees.

⁽⁴⁾ Including conversions between types of units.

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
	Class C	Basis of calculation
Investment portfolio management fee	1.40%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

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Dexia Sustainable Accent Social Sub-fund

	Class N	Basis of calculation
Investment portfolio management fee	2%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

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

Recurring fees and charges payable by the SICAV (in EUR)	
Directors' fees	Directors are not paid for their services except for the independent director who is paid EUR 2,000 per annum.

Existence of fee-sharing agreements :

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

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes:

Class C is offered to individuals and legal entities.

Class N is reserved for foreign, Italian and/or Spanish distributors that are specially designated by Dexia Asset Management Belgium and has a lower initial fee and a higher management fee than Class C.

Type of units offered to the public:

Class C: Capitalisation and distribution shares.
Registered or bearer shares. Bearer shares of 1, 5 and 10 shares.

Class N: Capitalisation shares.
Registered or bearer shares in stock deposits.

ISIN codes:

Class C, capitalisation shares: BE0167113795
Class C, distribution shares: BE0945305408
Class N, capitalisation shares: BE0945306414

Currency in which the net asset value is calculated: EUR

Distribution of dividends :

In principle, and unless decided otherwise by the Board of Directors, dividends are distributed in the six weeks following the annual general meeting. Dividends are payable at the offices of the institutions providing the financial service.

Transfer date :

The Accent Social sub-fund was launched on 1 July 2000 following the transfer of assets from the BACOB Stimulus Job Quality sub-fund, a BACOB Investments sub-fund.

Initial subscription price: EUR 247.89 for Class C on 14 April 1998

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Calculation of the net asset value :

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

Publication of the net asset value :

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

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

D	=	Final date for receiving orders (each bank business day in Belgium at 12 p.m.) and date of the published net asset value. The deadline for receiving orders specified above only applies to the institutions providing the financial services and the distributors listed in the prospectus. As regards other distributors, investors are asked to find out the deadline for receiving orders that these distributors set.
D + 1	=	Date on which the net asset value is calculated (NAV date = D)
D + 3	=	Date on which requests are paid or redeemed

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APPENDIX INFORMATION UPDATED ANNUALLY CONCERNING THE PERIOD 01/04/2004 TO 31/03/2005

Synthetic risk indicator:

Class 4 on a risk scale of between 0 (lowest risk) and 6 (highest risk)

Historical performance by share class:

Past performance should not be used as an indicator of future performance. These figures do not take account of any restructuring operations.

Annual return

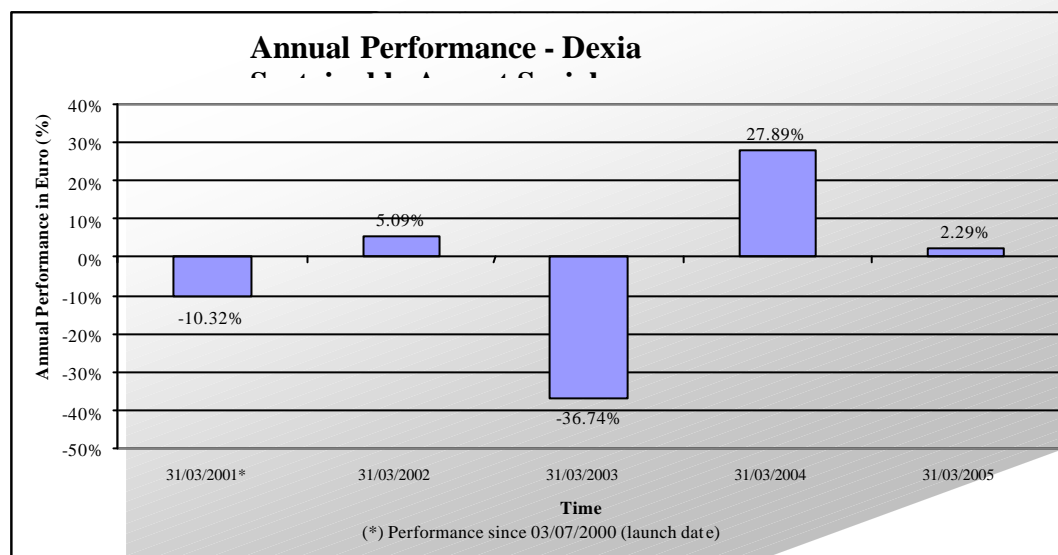


Table of historical performance

These are cumulative averages on an annual basis.

Return	1 year	3 years	5 years	10 years	Since 03/07/2000
Class C	2.29%	-6.12%	/	/	-4.93%
Class N	/	/	/	/	/

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

Total expense ratio (TER):

	TER
Class C	1.50%

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Class N	/
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It should be noted that this percentage includes performance fees. These were abolished on 1 January 2005. The following costs are not included in the TER: transaction costs.

Turnover rate (PTR):

Portfolio PTR = 165.57%
Portfolio adjusted PTR = 165.57%

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Legal form:	Société Anonyme
Registered office:	Rue Royale 180 – 1000 Brussels
List of the sub-funds marketed by the SICAV:	<u>Equities:</u> Accent Social, EMU, Europe, North America, Pacific, World Large Caps <u>Mixed:</u> European Balanced High, European Balanced Low, European Balanced Medium <u>Bonds:</u> Euro Bonds
Board of Directors of the SICAV	<u>Chairman:</u> Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium <u>Directors:</u> Baudouin DAVISTER, Managing Director, Dexia Fund Services Belgium S.A. Bernard MOMMENS, Director Dexia Private Banking, Dexia Banque Belgique S.A. Dirk Jos LEYS, Sustainable Development Officer, Dexia Insurance S.A. Wim MOESEN, independent director, Koningin Elisabethlaan 4, 3000 Leuven Dexia Asset Management Belgium S.A., whose permanent representative is Mrs Helena COLLE, Member of the Management Committee
Individuals responsible for effective management:	Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium, director in various UCIs Baudouin Davister, Managing Director, Dexia Fund Services Belgium S.A., director in various UCIs
Management type:	Dexia Asset Management Belgium S.A., with its registered office at 180 rue Royale, B-1000 Brussels, has been appointed as the investment fund management company. Dexia Asset Management Belgium S.A. was incorporated on 30 January 1998 for an unspecified term. Its subscribed capital amounts to €3,248,402.87. Its paid-up capital amounts to €2,628,669.06. The most recent list of investment funds that Dexia Asset Management Belgium S.A. manages and of SICAVs for which it has been appointed as the management company may be consulted at its registered office. Its Board of Directors consists of the following individuals: <u>Chairman:</u> - Jean-Yves Maldague, Chairman of the Board of Directors of Dexia Asset Management Belgium and Member of the Executive Committee of Dexia Asset Management <u>Passive directors:</u> - Mr Christophe Burm, Director Marketing Retail, Personal & Private Banking, Dexia Banque Belgique - Mr Bernard Mommens, Director Private Banking, Dexia Banque Belgique - Mr Geert De Baere, Director Back Office Securities, Dexia Banque Belgique - Mr Wim Moesen, independent director <u>Active directors:</u> - Mr Hugo Lasat, Chairman of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management - Mrs Helena Colle, Member of the Management Committee of Dexia Asset Management Belgium and Advisor to the Executive Committee of Dexia Asset Management - Mrs Myriam Vanneste, Global Head of Group Networks & Product Management and Member of the Management Committee of Dexia Asset Management Belgium - Mr Michel Vanderelst, Global Head of Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Dominique Manderlier, Organisation & Projects Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Tanguy de Villenfagne, Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management Its Management Committee consists of the following individuals: - Mr Hugo Lasat, Chairman. He also carries out the following activities: * Director in various UCIs * Chairman of the Board of Directors of Dexia Asset Management (France) * Managing Director of Dexia Asset Management Luxembourg * Member of the Management Committee of Dexia Banque Internationale à Luxembourg * Chairman of the Board of Directors of Ausbil Dexia Ltd

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

	<ul style="list-style-type: none"> - Mrs Helena Colle. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs × Permanent representative of Dexia Asset Management Belgium in the Board of Directors of Dexia Asset Management (France) - Mrs Myriam Vanneste. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Michel Vanderelst. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Dominique Manderlier. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Tanguy de Villenfagne. He also carries out the following activities: <ul style="list-style-type: none"> × Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management <p>The auditor of the management company is S.C. s.f.d. S.C.R.L "Deloitte Réviseurs d'entreprise / Bedrijfsrevisoren", with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Bernard Demeulemeester, Lange Lozanastraat 270, 2018 Antwerp.</p>
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels, whose principal business activity is that of a credit institution. Dexia Banque may therefore, both for its own benefit and on behalf of or in partnership with third parties, undertake, both in Belgium and abroad, any activities for which a credit institution is authorised and carry out any banking transactions such as, inter alia, securities custody and management as well as any custody, brokerage and stock market transactions.
Person(s) bearing the costs in the situations described in Articles 58, §3, paragraph 3, 77, 83, 84, §1, paragraph 3, 88, and 92, paragraph 3 of the Royal Decree of 4 March 2005 on certain public undertakings for collective investment:	<u>In general:</u> A Dexia group entity. <u>In the situations described in Articles 83 and 88 of the Royal Decree of 4 March 2005:</u> all persons who have requested redemptions of units representing collectively more than 5% of the total number of existing units in the sub-fund during the twelve-month period preceding notification to the Belgian Banking, Finance and Insurance Commission that liquidation or restructuring is being considered, if, during that period, redemptions of units representing collectively more than 30% of the net assets of the sub-fund in question were made.
Share capital:	The share capital is always equal to the net asset value. It cannot fall below €1,200,000.
Rules for the valuation of assets	See Article 13 of the articles of association.
Date of closure of accounts:	31 March
Rules on the allocation of net proceeds:	The Annual General Meeting will each year decide, at the proposal of the Board of Directors, upon the allocation of the annual net income obtained on the basis of the accounts closed in accordance with the legislation in force. The General Meeting may decide to distribute to holders of distribution shares their share in the income arising from investments and from realised or unrealised capital gains, following deduction of any realised or unrealised capital gains, and to capitalise the corresponding amounts pertaining to holders of capitalisation shares.
Tax system applicable to the investor:	<ul style="list-style-type: none"> × Taxation of dividends (distribution shares): withholding tax of 15% × Taxation of the capital gains realised by individuals and non-profit organisations: zero.

ADDITIONAL INFORMATION

Information sources:	Units can be redeemed or repurchased at the offices of the institutions providing the financial services for the SICAV. These same institutions are responsible for the payment of dividends. Information regarding the SICAV is published in the specialist financial press.
Annual general meeting of shareholders:	Held on the third Friday in June at 3 p.m., either at the SICAV's registered office or at any other place in Belgium, as specified in the notice of meeting. If this day is a public holiday or bank holiday in Belgium, the annual general meeting will be held on the next bank business day.
Competent authority:	Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels The prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation. The official text of the articles of association has been deposited with the clerk's office of the commercial court.
Persons responsible for the content of the prospectus:	Hugo Lasat and Baudouin Davister rue Royale 180, 1000 Brussels

PROSPECTUS – PART B

Dexia Sustainable Accent Social Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SUB-FUND

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from global equity market trends by investing in the stocks of companies selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria, with special attention given to social criteria.

Sub-fund's investment policy:

- The sub-fund intends to engage in the lending of financial instruments.
- Description of the general strategy to hedge against the exchange risk: The sub-fund does not intend to systematically hedge against exchange risk exposure.
- Social, ethical and environmental aspects: Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy and that they are also factors determining its success. Special emphasis will be placed on social criteria. The application of these socially responsible or sustainable principles is described in the Company's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines. The "Accent Social" sub-fund of the Dexia Sustainable SICAV is entered in the register of financial products that can bear the Ethibel Excellence label.



Ethibel A.S.B.L. is a non-profit association situated at rue du Progrès, no. 333, boîte 7, 1030 Brussels.

Sub-fund's risk profile:

Investors are reminded that the value of a unit may go down as well as up and they may not therefore receive back the full amount invested.

Description of the risks deemed to be significant and relevant, as assessed by the sub-fund:

In view of its investment policy, the sub-fund is exposed to a "high" market risk, i.e. the risk that the stock markets in which it invests will decline. Depending on market trends, on the securities selected by the sub-fund and on the absence of third party guarantees, there is therefore a risk over the sub-fund's performance.

Given the fact that the manager can invest in currencies other than that of the sub-fund, investors whose reference currency is that of the sub-fund run a high risk that the value of the investment may be affected by changes in exchange rates.

They may also be subject to a liquidity risk in the event of a serious crisis affecting these markets, i.e. the risk that a position cannot be liquidated in a timely manner.

FINANCIAL INFORMATION

Fees and charges:

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
		Basis of calculation
Auditor's Fees	EUR 1,250 (excl. VAT)	Per annum.
Fees for the individuals responsible for effective management	—	—
Other charges (estimate)	0.10%	Per annum.

Existence of fee-sharing agreements:

Fee-sharing agreements may exist.

At the time of drawing up a fee-sharing agreement, Dexia Asset Management Belgium intends to do everything in its power to avoid any conflicts of interest. If, however, conflicts of interest do emerge, Dexia Asset Management Belgium will act in the exclusive interest of the unitholders in the SICAV, which it is responsible for managing.

PROSPECTUS – PART B

Dexia Sustainable Accent Social Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes

Class C is the basic class without distinction.

Class N is characterised by the country in which the shares are offered. The objective criteria that are applied in allowing certain individuals to subscribe the shares of this class, which are permanently checked, are the country in which they are sold and the distribution channel.

The Board of Directors asks the transfer agent and/or the institutions providing the financial service to establish a procedure whereby it is possible to check permanently that the individuals who have subscribed the shares of a given class, benefiting, in one or more ways, from more advantageous conditions, or who have purchased these shares, still meet the criteria.

If the Board of Directors observes that a shareholder, at the time of subscription or subsequently, no longer meets the conditions for accessing Class N, the Board of Directors may take all the necessary measures and, if necessary, convert the shares belonging to the shareholder in question from Class N to Class C without prior notification.

The Board of Directors may also decide, in the interest of shareholders, to convert shares from class to another class but without however charging the conversion costs to shareholders. A notice will be published in the press.

Shareholders' voting rights :

Where not otherwise specified by the law or by the articles of association, the decisions taken during a duly convened General Meeting of Shareholders of the SICAV are taken by a simple majority of the shareholders who are present or represented and who are voting. Decisions regarding the sub-fund will also be taken, where not otherwise specified by the law, by a simple majority of the shareholders in the sub-fund in question who are present or represented and who are voting.

Generally speaking, general meetings can be held for each sub-fund, under the same conditions as for other general meetings.

If the shares have an equal value, all full shares are entitled to one vote. If the shares have an unequal value, all full shares are automatically entitled to a number of votes proportional to the part of the share capital that they represent, by counting the share that represents the lowest amount as one vote. Fractions of votes are not taken into consideration.

Liquidation of the sub-fund:

The Board of Directors may decide to dissolve and liquidate the sub-fund as a result, inter alia, of substantial and unfavourable changes in the economic, political and social situation in the countries in which investments are made or in which the sub-fund's shares are distributed, or also if the sub-fund's assets become too low and it becomes too onerous and costly to manage this sub-fund. Any such decision will be submitted to the general meeting of shareholders for the sub-fund in question.

The liquidation operations will be carried out by one or more liquidators who may be natural or legal persons and who will be appointed by the general meeting of shareholders which will determine their powers and remuneration.

The net liquidation proceeds of the sub-fund will be distributed to the sub-fund's shareholders proportionally to their investment in the sub-fund.

Suspension of unit redemption :

Without prejudice to the legal reasons for suspension, share redemption may be suspended in the following cases:

1. if one or more markets on which more than 20% of the assets are traded, or one or more significant foreign exchange markets on which the currencies in which the net asset value is expressed are traded, are closed for a reason other than legal holidays, or if transactions thereon are suspended or restricted;
2. if the situation is serious to the extent that the assets and/or liabilities cannot be correctly valued or are unavailable except without seriously damaging the interests of shareholders;
3. if it is not possible to transfer cash or carry out transactions at a normal price or exchange rate, or if restrictions are imposed on foreign exchange markets or financial markets;
4. in the event of computer breakdown making it impossible to calculate the net asset value;
5. as from the publication of the notice of the general meeting of shareholders called to deliberate on the liquidation of the sub-fund, if the sole purpose of this liquidation is not to change the legal form;
6. in a restructuring operation, as soon as the exchange ratio is proposed in accordance with Article 93 of the Royal Decree of 4 March 2005 relating to certain public undertakings for collective investment.

**PROSPECTUS
OF THE
EMU SUB-FUND**

Dexia Sustainable

SICAV incorporated in Belgium with variable number of units
[optant pour des placements répondant aux conditions prévues par
la Directive 85/611/EEC]

UCITS

The prospectus of this sub-fund includes the following documents:

- The simplified prospectus of the sub-fund
(together with the annex relating to information to be updated annually)
- The complementary information concerning the Sicav not included in the simplified prospectus (Part A)
- The complementary information concerning the sub-fund not included in the simplified prospectus (Part B)
- The Articles of association of the Sicav

SIMPLIFIED PROSPECTUS

Dexia Sustainable EMU Sub-fund

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

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Date of creation:	02/03/2000 (formerly Stimulus Invest)
Term:	Unlimited term
Member State where the SICAV has its registered office:	Belgium
Status:	Umbrella SICAV that has opted for investments that meet the requirements of Directive 85/611/EEC and is governed, with regard to its operation and investments, by the Law of 20 July 2000 relating to certain forms of collective management of investment portfolios.
Management type:	Appointed management company: Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Fund administration:	Dexia Fund Services Belgium S.A., rue Royale 180, 1000 Brussels
Financial service:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Distributor(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels
Auditor:	Deloitte Reviseurs d'Entreprises / Bedrijfsrevisoren S.C. s.f.d. S.C.R.L., with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Jos VLAMINCKX, Pegasus Park, Berkenlaan 8b, 1831 Diegem.
Promoter(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Tax system:	Applicable to the SICAV: <ul style="list-style-type: none"> * Annual tax⁽¹⁾ of 0.07% (0.08% as from 1 January 2007) levied on the basis of the net amounts invested in Belgium as at 31 December of the previous year. * Recovery of amounts withheld at source on Belgian dividends and reduction in amounts withheld at source on foreign income collected by the SICAV (in accordance with double taxation prevention agreements). <p>The taxation system that applies to the income and capital gains collected by an investor depends on the legislation applicable to the latter's particular status in the country of collection. In the case of doubt over the applicable tax system, it is the investor's duty to find out from the relevant professionals or advisors.</p>

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

ADDITIONAL INFORMATION

Information sources:	<ul style="list-style-type: none"> • On request, the prospectus, articles of association, annual and semi-annual reports and comprehensive information on other sub-funds can be obtained, free of charge, before or after the subscription of units, from the institutions providing the financial service. • The total expense ratio and the portfolio turnover rates for previous periods are given in the annual reports for the periods in question. • The following documents and information can be consulted on the management company's website www.dexia-am.com and at www.dexiainvestor.be: the simplified prospectus and the latest annual and semi-annual report.
Competent authority:	<p>Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels</p> <p>The simplified prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation.</p>
Contact point from which additional explanations can be obtained if necessary:	<p><u>For holders of Class C shares:</u> Additional information can be obtained from Dexia Banque Belgique on freephone number 00800 99 900, accessible on bank business days between 7 a.m. and 10 p.m., on Saturdays between 9 a.m. and 5 p.m. and at the following email address: info@dexia.be.</p> <p><u>For holders of Class N shares:</u> Additional information can be obtained from Dexia Asset Management Belgium on number 0032 (0)2 222 52 42, accessible on bank business days between 9 a.m. and 5 p.m. and at the following email address: investor.support@dexia-am.com.</p>

SIMPLIFIED PROSPECTUS

Dexia Sustainable EMU Sub-fund

INFORMATION REGARDING THE SUB-FUND

PRESENTATION

Name:	EMU
Date of creation:	02/03/2000
Term:	Unlimited term

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from equity market trends in the Eurozone by investing in the stocks of companies selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria.

Sub-fund's investment policy:

▪ Authorised asset classes:

The assets of this sub-fund will be invested primarily in shares and/or transferable securities equivalent to shares such as, for example, investment certificates and warrants.

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

▪ Authorised transactions involving financial derivatives:

Provided that the legal rules in force are observed, the sub-fund may also utilise derivative products such as, for example, options and futures **both for investment and hedging purposes. Investors should be aware that these types of derivative products are more volatile than the underlying instruments.**

▪ Particular strategy:

The assets of this sub-fund will be invested primarily in shares and/or transferable securities equivalent to shares issued by companies whose registered office is situated or whose primary economic activity is carried out in the Eurozone.

Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations. The "EMU" sub-fund of the Dexia Sustainable SICAV is entered in the register of financial products that can bear the Ethibel Excellence label.



▪ Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of association, the fact remains that a concentration of risks may occur in asset classes and/or in geographical areas that are more restricted.

▪ The investment policy seeks to ensure diversification of the portfolio's risks. The trend in the net asset value is however uncertain because it is subject to the various types of risks listed below. **There may therefore be high volatility in its price.**

Sub-fund's risk profile:

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

Table of risks as assessed by the sub-fund:

Type of risk	Concise definition of the risk	None	Low	Medium	High
Market risk	Risk that the market of a specific asset class will decline affecting the prices and values of the assets in the portfolio				X
Credit risk	Risk that an issuer or a counterparty will default.	X			
Settlement risk	Risk that the settlement of a transaction in a given transfer system does not take place as expected		X		
Liquidity risk	Risk that a position cannot be liquidated in a timely manner at a reasonable price		X		
Exchange risk	Risk that the value of the investment will be affected by changes in exchange rates.	X			
Custody risk	Risk of loss of assets held by a custodian/sub-custodian	X			

SIMPLIFIED PROSPECTUS

Dexia Sustainable EMU Sub-fund

Concentration risk	Risk related to a significant concentration of investments in a specific asset class or market.		X		
Performance risk	Risk affecting performance				X
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	X			
Inflation risk	Risk related to inflation	X			
Risk related to external factors	Lack of certainty that environment factors, such as a tax regime, will persist.	X			

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

Risk profile of the typical investor:

This sub-fund is aimed at any natural or legal person that is sufficiently aware of the inherent risk in equity markets, who understands the type of risk entailed in the sub-fund as defined above and who accepts this on the basis of their investor profile.

The investor's investment horizon must be a minimum of 6 years.

FINANCIAL INFORMATION

Fees and charges:

Non-recurring fees and charges payable by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund ⁽⁴⁾
Initial fee:			
- Class C	Max. 3% ⁽¹⁾	—	(2)
- Class N	Max. 1.50% ⁽¹⁾	—	(2)
Administration expenses⁽³⁾	—	—	—
Amount to cover the costs of purchasing/realising assets	—	—	(2)
Amount to discourage any exit during the month following entry	—	—	—
Tax on Stock Market Transactions	—	Capitalisation shares: 0.5% (max. EUR 750)	Cap. → Cap./Dis.: 0.5% (max. EUR 750)

⁽¹⁾ The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽²⁾ If one sub-fund within DEXIA SUSTAINABLE is converted into another sub-fund within DEXIA SUSTAINABLE, conversion fees will only be charged if the initial entry fees are lower than those of the sub-fund into which the conversion is made. The conversion fees will amount to the difference between both. As part of the conversion process, the institutions providing the financial service will be entitled to deduct an amount for each transaction to cover these administration expenses. The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽³⁾ The institutions providing the financial service will be entitled to deduct a lump-sum fee to cover delivery costs for bearer shares. These institutions will provide shareholders with their schedule of fees.

⁽⁴⁾ Including conversions between types of units.

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
	Class C	Basis of calculation
Investment portfolio management fee	1.40%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

SIMPLIFIED PROSPECTUS

Dexia Sustainable EMU Sub-fund

	Class N	Basis of calculation
Investment portfolio management fee	2%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax ⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

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

Recurring fees and charges payable by the SICAV (in EUR)	
Directors' fees	Directors are not paid for their services except for the independent director who is paid EUR 2,000 per annum.

Existence of fee-sharing agreements:

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

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes:

Class C is offered to individuals and legal entities.

Class N is reserved for foreign, Italian and/or Spanish distributors that are specially designated by Dexia Asset Management Belgium and has a lower initial fee and a higher management fee than Class C.

Type of units offered to the public:

Class C: Capitalisation and distribution shares.
Registered or bearer shares. Bearer shares of 1, 10 and 100 shares.

Class N: Capitalisation shares.
Registered or bearer shares in stock deposits.

ISIN codes:

Class C, capitalisation shares: BE0174192774
Class C, distribution shares: BE0945307420
Class N, capitalisation shares: BE0945308436

Currency in which the net asset value is calculated: EUR

Distribution of dividends:

In principle, and unless decided otherwise by the Board of Directors, dividends are distributed in the six weeks following the annual general meeting. Dividends are payable at the offices of the institutions providing the financial service.

Initial subscription period: From 15/05/2000 to 08/06/2000 inclusive

Initial subscription price: EUR 25 for Class C on 9 June 2000.

SIMPLIFIED PROSPECTUS

Dexia Sustainable EMU Sub-fund

Calculation of the net asset value :

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

Publication of the net asset value :

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

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

D	=	Final date for receiving orders (each bank business day in Belgium at 12 p.m.) and date of the published net asset value. The deadline for receiving orders specified above only applies to the institutions providing the financial services and the distributors listed in the prospectus. As regards other distributors, investors are asked to find out the deadline for receiving orders that these distributors set.
D + 1	=	Date on which the net asset value is calculated (NAV date = D)
D + 3	=	Date on which requests are paid or redeemed

SIMPLIFIED PROSPECTUS

Dexia Sustainable EMU Sub-fund

APPENDIX INFORMATION UPDATED ANNUALLY CONCERNING THE PERIOD 01/04/2004 TO 31/03/2005

Synthetic risk indicator:

Class 5 on a risk scale of between 0 (lowest risk) and 6 (highest risk)

Historical performance by share class:

Past performance should not be used as an indicator of future performance. These figures do not take account of any restructuring operations.

Annual return

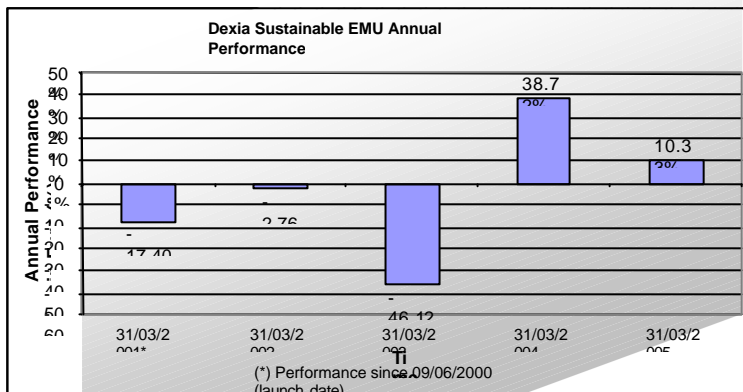


Table of historical performance

These are cumulative averages on an annual basis.

Return	1 year	3 years	5 years	10 years	Since 09/06/2000
Class C	10.33%	-6.22%	/	/	-7.94%
Class N	/	/	/	/	/

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

Total expense ratio (TER):

	TER
Class C	1.77%
Class N	/

It should be noted that this percentage includes performance fees. These were abolished on 1 January 2005. The following costs are not included in the TER: transaction costs.

Turnover rate (PTR):

Portfolio PTR = 245.59%
Portfolio adjusted PTR = 245.56%

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Legal form:	Société Anonyme
Registered office:	Rue Royale 180 – 1000 Brussels
List of the sub-funds marketed by the SICAV:	<u>Equities:</u> Accent Social, EMU, Europe, North America, Pacific, World Large Caps <u>Mixed:</u> European Balanced High, European Balanced Low, European Balanced Medium <u>Bonds:</u> Euro Bonds
Board of Directors of the SICAV	<u>Chairman:</u> Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium <u>Directors:</u> Baudouin DAVISTER, Managing Director, Dexia Fund Services Belgium S.A. Bernard MOMMENS, Director Dexia Private Banking, Dexia Banque Belgique S.A. Dirk Jos LEYS, Sustainable Development Officer, Dexia Insurance S.A. Wim MOESEN, independent director, Koningin Elisabethlaan 4, 3000 Leuven Dexia Asset Management Belgium S.A., whose permanent representative is Mrs Helena COLLE, Member of the Management Committee
Individuals responsible for effective management:	Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium, director in various UCIs Baudouin Davister, Managing Director, Dexia Fund Services Belgium S.A., director in various UCIs
Management type:	Dexia Asset Management Belgium S.A., with its registered office at 180 rue Royale, B-1000 Brussels, has been appointed as the investment fund management company. Dexia Asset Management Belgium S.A. was incorporated on 30 January 1998 for an unspecified term. Its subscribed capital amounts to €3,248,402.87. Its paid-up capital amounts to €2,628,669.06. The most recent list of investment funds that Dexia Asset Management Belgium S.A. manages and of SICAVs for which it has been appointed as the management company may be consulted at its registered office. Its Board of Directors consists of the following individuals: <u>Chairman:</u> - Jean-Yves Maldague, Chairman of the Board of Directors of Dexia Asset Management Belgium and Member of the Executive Committee of Dexia Asset Management <u>Passive directors:</u> - Mr Christophe Burm, Director Marketing Retail, Personal & Private Banking, Dexia Banque Belgique - Mr Bernard Mommens, Director Private Banking, Dexia Banque Belgique - Mr Geert De Baere, Director Back Office Securities, Dexia Banque Belgique - Mr Wim Moesen, independent director <u>Active directors:</u> - Mr Hugo Lasat, Chairman of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management - Mrs Helena Colle, Member of the Management Committee of Dexia Asset Management Belgium and Advisor to the Executive Committee of Dexia Asset Management - Mrs Myriam Vanneste, Global Head of Group Networks & Product Management and Member of the Management Committee of Dexia Asset Management Belgium - Mr Michel Vanderelst, Global Head of Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Dominique Manderlier, Organisation & Projects Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Tanguy de Villenfagne, Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management Its Management Committee consists of the following individuals: - Mr Hugo Lasat, Chairman. He also carries out the following activities: * Director in various UCIs * Chairman of the Board of Directors of Dexia Asset Management (France) * Managing Director of Dexia Asset Management Luxembourg * Member of the Management Committee of Dexia Banque Internationale à Luxembourg * Chairman of the Board of Directors of Ausbil Dexia Ltd

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

	<ul style="list-style-type: none"> - Mrs Helena Colle. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs × Permanent representative of Dexia Asset Management Belgium in the Board of Directors of Dexia Asset Management (France) - Mrs Myriam Vanneste. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Michel Vanderelst. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Dominique Manderlier. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Tanguy de Villenfagne. He also carries out the following activities: <ul style="list-style-type: none"> × Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management <p>The auditor of the management company is S.C. s.f.d. S.C.R.L "Deloitte Réviseurs d'entreprise / Bedrijfsrevisoren", with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Bernard Demeulemeester, Lange Lozanastraat 270, 2018 Antwerp.</p>
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels, whose principal business activity is that of a credit institution. Dexia Banque may therefore, both for its own benefit and on behalf of or in partnership with third parties, undertake, both in Belgium and abroad, any activities for which a credit institution is authorised and carry out any banking transactions such as, inter alia, securities custody and management as well as any custody, brokerage and stock market transactions.
Person(s) bearing the costs in the situations described in Articles 58, §3, paragraph 3, 77, 83, 84, §1, paragraph 3, 88, and 92, paragraph 3 of the Royal Decree of 4 March 2005 on certain public undertakings for collective investment:	<u>In general:</u> A Dexia group entity. <u>In the situations described in Articles 83 and 88 of the Royal Decree of 4 March 2005:</u> all persons who have requested redemptions of units representing collectively more than 5% of the total number of existing units in the sub-fund during the twelve-month period preceding notification to the Belgian Banking, Finance and Insurance Commission that liquidation or restructuring is being considered, if, during that period, redemptions of units representing collectively more than 30% of the net assets of the sub-fund in question were made.
Share capital:	The share capital is always equal to the net asset value. It cannot fall below €1,200,000.
Rules for the valuation of assets	See Article 13 of the articles of association.
Date of closure of accounts:	31 March
Rules on the allocation of net proceeds:	The Annual General Meeting will each year decide, at the proposal of the Board of Directors, upon the allocation of the annual net income obtained on the basis of the accounts closed in accordance with the legislation in force. The General Meeting may decide to distribute to holders of distribution shares their share in the income arising from investments and from realised or unrealised capital gains, following deduction of any realised or unrealised capital gains, and to capitalise the corresponding amounts pertaining to holders of capitalisation shares.
Tax system applicable to the investor:	<ul style="list-style-type: none"> × Taxation of dividends (distribution shares): withholding tax of 15% × Taxation of the capital gains realised by individuals and non-profit organisations: zero.

ADDITIONAL INFORMATION

Information sources:	Units can be redeemed or repurchased at the offices of the institutions providing the financial services for the SICAV. These same institutions are responsible for the payment of dividends. Information regarding the SICAV is published in the specialist financial press.
Annual general meeting of shareholders:	Held on the third Friday in June at 3 p.m., either at the SICAV's registered office or at any other place in Belgium, as specified in the notice of meeting. If this day is a public holiday or bank holiday in Belgium, the annual general meeting will be held on the next bank business day.
Competent authority:	Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels The prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation. The official text of the articles of association has been deposited with the clerk's office of the commercial court.
Persons responsible for the content of the prospectus:	Hugo Lasat and Baudouin Davister rue Royale 180, 1000 Brussels

PROSPECTUS – PART B

Dexia Sustainable EMU Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SUB-FUND

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from equity market trends in the Eurozone by investing in the stocks of companies selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria.

Sub-fund's investment policy:

- The sub-fund intends to engage in the lending of financial instruments.
- Description of the general strategy to hedge against the exchange risk: The sub-fund does not intend to systematically hedge against exchange risk exposure.
- Social, ethical and environmental aspects: Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy and that they are also factors determining its success. The application of these socially responsible or sustainable principles is described in the Company's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines.
The "EMU" sub-fund of the Dexia Sustainable SICAV is entered in the register of financial products that can bear the Ethibel Excellence label.



Ethibel A.S.B.L. is a non-profit association situated at rue du Progrès, no. 333, boîte 7, 1030 Brussels.

Sub-fund's risk profile:

Investors are reminded that the value of a unit may go down as well as up and they may not therefore receive back the full amount invested.

Description of the risks deemed to be significant and relevant, as assessed by the sub-fund:

In view of its investment policy, the sub-fund is exposed to a "high" market risk, i.e. the risk that the stock markets in which it invests will decline.

Depending on market trends, on the securities selected by the sub-fund and on the absence of third party guarantees, there is therefore a risk over the sub-fund's performance.

Investors are reminded that the sub-fund is subject to a (low) concentration risk given that it is limited to a specific geographical area.

They may also be subject to a liquidity risk in the event of a serious crisis affecting these markets, i.e. the risk that a position cannot be liquidated in a timely manner.

FINANCIAL INFORMATION

Fees and charges:

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
		Basis of calculation
Auditor's Fees	EUR 1,250 (excl. VAT)	Per annum.
Fees for the individuals responsible for effective management	—	—
Other charges (estimate)	0.10%	Per annum.

Existence of fee-sharing agreements:

Fee-sharing agreements may exist.

At the time of drawing up a fee-sharing agreement, Dexia Asset Management Belgium intends to do everything in its power to avoid any conflicts of interest. If, however, conflicts of interest do emerge, Dexia Asset Management Belgium will act in the exclusive interest of the unitholders in the UCI, which it is responsible for managing.

PROSPECTUS – PART B

Dexia Sustainable EMU Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes

Class C is the basic class without distinction.

Class N is characterised by the country in which the shares are offered. The objective criteria that are applied in allowing certain individuals to subscribe the shares of this class, which are permanently checked, are the country in which they are sold and the distribution channel.

The Board of Directors asks the transfer agent and/or the institutions providing the financial service to establish a procedure whereby it is possible to check permanently that the individuals who have subscribed the shares of a given class, benefiting, in one or more ways, from more advantageous conditions, or who have purchased these shares, still meet the criteria.

If the Board of Directors observes that a shareholder, at the time of subscription or subsequently, no longer meets the conditions for accessing Class N, the Board of Directors may take all the necessary measures and, if necessary, convert the shares belonging to the shareholder in question from Class N to Class C without prior notification.

The Board of Directors may also decide, in the interest of shareholders, to convert shares from class to another class but without however charging the conversion costs to shareholders. A notice will be published in the press.

Shareholders' voting rights :

Where not otherwise specified by the law or by the articles of association, the decisions taken during a duly convened General Meeting of Shareholders of the SICAV are taken by a simple majority of the shareholders who are present or represented and who are voting. Decisions regarding the sub-fund will also be taken, where not otherwise specified by the law, by a simple majority of the shareholders in the sub-fund in question who are present or represented and who are voting.

Generally speaking, general meetings can be held for each sub-fund, under the same conditions as for other general meetings.

If the shares have an equal value, all full shares are entitled to one vote. If the shares have an unequal value, all full shares are automatically entitled to a number of votes proportional to the part of the share capital that they represent, by counting the share that represents the lowest amount as one vote. Fractions of votes are not taken into consideration.

Liquidation of the sub-fund:

The Board of Directors may decide to dissolve and liquidate the sub-fund as a result, inter alia, of substantial and unfavourable changes in the economic, political and social situation in the countries in which investments are made or in which the sub-fund's shares are distributed, or also if the sub-fund's assets become too low and it becomes too onerous and costly to manage this sub-fund. Any such decision will be submitted to the general meeting of shareholders for the sub-fund in question.

The liquidation operations will be carried out by one or more liquidators who may be natural or legal persons and who will be appointed by the general meeting of shareholders which will determine their powers and remuneration.

The net liquidation proceeds of the sub-fund will be distributed to the sub-fund's shareholders proportionally to their investment in the sub-fund.

Suspension of unit redemption:

Without prejudice to the legal reasons for suspension, share redemption may be suspended in the following cases:

1. if one or more markets on which more than 20% of the assets are traded, or one or more significant foreign exchange markets on which the currencies in which the net asset value is expressed are traded, are closed for a reason other than legal holidays, or if transactions thereon are suspended or restricted;
2. if the situation is serious to the extent that the assets and/or liabilities cannot be correctly valued or are unavailable except without seriously damaging the interests of shareholders;
3. if it is not possible to transfer cash or carry out transactions at a normal price or exchange rate, or if restrictions are imposed on foreign exchange markets or financial markets;
4. in the event of computer breakdown making it impossible to calculate the net asset value;
5. as from the publication of the notice of the general meeting of shareholders called to deliberate on the liquidation of the sub-fund, if the sole purpose of this liquidation is not to change the legal form;
6. in a restructuring operation, as soon as the exchange ratio is proposed in accordance with Article 93 of the Royal Decree of 4 March 2005 relating to certain public undertakings for collective investment.

**PROSPECTUS
OF THE
EUROPE SUB-FUND**

Dexia Sustainable

SICAV incorporated in Belgium with variable number of units
[optant pour des placements répondant aux conditions prévues par
la Directive 85/611/EEC]

UCITS

The prospectus of this sub-fund includes the following documents:

- The simplified prospectus of the sub-fund
(together with the annex relating to information to be updated annually)
- The complementary information concerning the Sicav not included in the simplified prospectus (Part A)
- The complementary information concerning the sub-fund not included in the simplified prospectus (Part B)
- The Articles of association of the Sicav

SIMPLIFIED PROSPECTUS

Dexia Sustainable Europe Sub-fund

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

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Date of creation:	02/03/2000 (formerly Stimulus Invest)
Term:	Unlimited term
Member State where the SICAV has its registered office:	Belgium
Status:	Umbrella SICAV that has opted for investments that meet the requirements of Directive 85/611/EEC and is governed, with regard to its operation and investments, by the Law of 20 July 2000 relating to certain forms of collective management of investment portfolios.
Management type:	Appointed management company: Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Fund administration:	Dexia Fund Services Belgium S.A., rue Royale 180, 1000 Brussels
Financial service:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Distributor(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels
Auditor:	Deloitte Reviseurs d'Entreprises / Bedrijfsrevisoren S.C. s.f.d. S.C.R.L., with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Jos VLAMINCKX, Pegasus Park, Berkenlaan 8b, 1831 Diegem.
Promoter(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Tax system:	Applicable to the SICAV: <ul style="list-style-type: none"> * Annual tax⁽¹⁾ of 0.07% (0.08% as from 1 January 2007) levied on the basis of the net amounts invested in Belgium as at 31 December of the previous year. * Recovery of amounts withheld at source on Belgian dividends and reduction in amounts withheld at source on foreign income collected by the SICAV (in accordance with double taxation prevention agreements). <p>The taxation system that applies to the income and capital gains collected by an investor depends on the legislation applicable to the latter's particular status in the country of collection. In the case of doubt over the applicable tax system, it is the investor's duty to find out from the relevant professionals or advisors.</p>

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

ADDITIONAL INFORMATION

Information sources:	<ul style="list-style-type: none"> • On request, the prospectus, articles of association, annual and semi-annual reports and comprehensive information on other sub-funds can be obtained, free of charge, before or after the subscription of units, from the institutions providing the financial service. • The total expense ratio and the portfolio turnover rates for previous periods are given in the annual reports for the periods in question. • The following documents and information can be consulted on the management company's website www.dexia-am.com and at www.dexiainvestor.be: the simplified prospectus and the latest annual and semi-annual report.
Competent authority:	<p>Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels</p> <p>The simplified prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation.</p>
Contact point from which additional explanations can be obtained if necessary:	<p><u>For holders of Class C shares:</u> Additional information can be obtained from Dexia Banque Belgique on freephone number 00800 99 900, accessible on bank business days between 7 a.m. and 10 p.m., on Saturdays between 9 a.m. and 5 p.m. and at the following email address: info@dexia.be.</p> <p><u>For holders of Class N shares:</u> Additional information can be obtained from Dexia Asset Management Belgium on number 0032 (0)2 222 52 42, accessible on bank business days between 9 a.m. and 5 p.m. and at the following email address: investor.support@dexia-am.com.</p>

SIMPLIFIED PROSPECTUS

Dexia Sustainable Europe Sub-fund

INFORMATION REGARDING THE SUB-FUND

PRESENTATION

Name:	Europe
Date of creation:	02/03/2000
Term:	Unlimited term

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from European equity market trends by investing in the stocks of companies selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria.

Sub-fund's investment policy:

▪ Authorised asset classes:

The assets of this sub-fund will be invested primarily in shares and/or transferable securities equivalent to shares such as, for example, investment certificates and warrants.

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

▪ Authorised transactions involving financial derivatives:

Provided that the legal rules in force are observed, the sub-fund may also utilise derivative products such as, for example, options, futures and foreign exchange transactions **both for investment and hedging purposes**. **Investors should be aware that these types of derivative products are more volatile than the underlying instruments.**

▪ Particular strategy:

The assets of this sub-fund will be invested primarily in shares and/or transferable securities equivalent to shares issued by companies whose registered office is situated or whose primary economic activity is carried out in Europe. Here Europe refers to the Member States of the European Union, Switzerland and Norway.

Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations. The "Europe" sub-fund of the Dexia Sustainable SICAV is entered in the register of financial products that can bear the Ethibel Excellence label.

▪ Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of association, the fact remains that a concentration of risks may occur in asset classes and/or in geographical areas that are more restricted.

▪ The investment policy seeks to ensure diversification of the portfolio's risks. The trend in the net asset value is however uncertain because it is subject to the various types of risks listed below. **There may therefore be high volatility in its price**.



Sub-fund's risk profile:

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

Table of risks as assessed by the sub-fund:

Type of risk	Concise definition of the risk	None	Low	Medium	High
Market risk	Risk that the market of a specific asset class will decline affecting the prices and values of the assets in the portfolio				X
Credit risk	Risk that an issuer or a counterparty will default.	X			
Settlement risk	Risk that the settlement of a transaction in a given transfer system does not take place as expected		X		
Liquidity risk	Risk that a position cannot be liquidated in a timely manner at a reasonable price		X		
Exchange risk	Risk that the value of the investment will be affected by changes in exchange rates.				X
Custody risk	Risk of loss of assets held by a custodian/sub-custodian	X			

SIMPLIFIED PROSPECTUS

Dexia Sustainable Europe Sub-fund

Concentration risk	Risk related to a significant concentration of investments in a specific asset class or market.		X		
Performance risk	Risk affecting performance				X
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	X			
Inflation risk	Risk related to inflation	X			
Risk related to external factors	Lack of certainty that environment factors, such as a tax regime, will persist.	X			

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

Risk profile of the typical investor:

This sub-fund is aimed at any natural or legal person that is sufficiently aware of the inherent risk in equity markets, who understands the type of risk entailed in the sub-fund as defined above and who accepts this on the basis of their investor profile.

The investor's investment horizon must be a minimum of 6 years.

FINANCIAL INFORMATION

Fees and charges:

Non-recurring fees and charges payable by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund ⁽⁴⁾
Initial fee:			
- Class C	Max. 3% ⁽¹⁾	—	(2)
- Class N	Max. 1.50% ⁽¹⁾	—	(2)
Administration expenses⁽³⁾	—	—	—
Amount to cover the costs of purchasing/realising assets	—	—	(2)
Amount to discourage any exit during the month following entry	—	—	—
Tax on Stock Market Transactions	—	Capitalisation shares: 0.5% (max. EUR 750)	Cap. → Cap./Dis.: 0.5% (max. EUR 750)

⁽¹⁾ The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽²⁾ If one sub-fund within DEXIA SUSTAINABLE is converted into another sub-fund within DEXIA SUSTAINABLE, conversion fees will only be charged if the initial entry fees are lower than those of the sub-fund into which the conversion is made. The conversion fees will amount to the difference between both. As part of the conversion process, the institutions providing the financial service will be entitled to deduct an amount for each transaction to cover these administration expenses. The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽³⁾ The institutions providing the financial service will be entitled to deduct a lump-sum fee to cover delivery costs for bearer shares. These institutions will provide shareholders with their schedule of fees.

⁽⁴⁾ Including conversions between types of units.

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
	Class C	Basis of calculation
Investment portfolio management fee	1.40%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

SIMPLIFIED PROSPECTUS

Dexia Sustainable Europe Sub-fund

	Class N	Basis of calculation
Investment portfolio management fee	2%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0,08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

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

Recurring fees and charges payable by the SICAV (in EUR)	
Directors' fees	Directors are not paid for their services except for the independent director who is paid EUR 2,000 per annum.

Existence of fee-sharing agreements :

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

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes:

Class C is offered to individuals and legal entities.

Class N is reserved for foreign, Italian and/or Spanish distributors that are specially designated by Dexia Asset Management Belgium and has a lower initial fee and a higher management fee than Class C.

Type of units offered to the public:

Class C: Capitalisation and distribution shares.
Registered or bearer shares. Bearer shares of 1, 10 and 100 shares.

Class N: Capitalisation shares.
Registered or bearer shares in stock deposits.

ISIN codes:

Class C, capitalisation shares: BE0173540072
Class C, distribution shares: BE0945310457
Class N, capitalisation shares: BE0945311463

Currency in which the net asset value is calculated: EUR

Distribution of dividends :

In principle, and unless decided otherwise by the Board of Directors, dividends are distributed in the six weeks following the annual general meeting. Dividends are payable at the offices of the institutions providing the financial service.

Initial subscription period: From 09/03/2000 to 31/03/2000 inclusive

Initial subscription price: EUR 25 for Class C on 3 April 2000

Calculation of the net asset value :

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

SIMPLIFIED PROSPECTUS

Dexia Sustainable Europe Sub-fund

Publication of the net asset value :

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

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

D	=	Final date for receiving orders (each bank business day in Belgium at 12 p.m.) and date of the published net asset value. The deadline for receiving orders specified above only applies to the institutions providing the financial services and the distributors listed in the prospectus. As regards other distributors, investors are asked to find out the deadline for receiving orders that these distributors set.
D + 1	=	Date on which the net asset value is calculated (NAV date = D)
D +3	=	Date on which requests are paid or redeemed

SIMPLIFIED PROSPECTUS

Dexia Sustainable Europe Sub-fund

APPENDIX INFORMATION UPDATED ANNUALLY CONCERNING THE PERIOD 01/04/2004 TO 31/03/2005

Synthetic risk indicator:

Class 4 on a risk scale of between 0 (lowest risk) and 6 (highest risk)

Historical performance by share class:

Past performance should not be used as an indicator of future performance. These figures do not take account of any restructuring operations.

Annual return

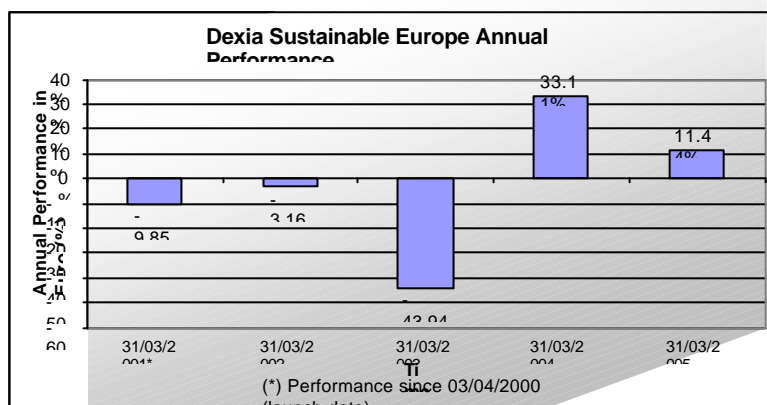


Table of historical performance

These are cumulative averages on an annual basis.

Return	1 year	3 years	5 years	10 years	Since 03/04/2000
Class C	11.44%	-5.96%	/	/	-6.00%
Class N	/	/	/	/	/

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

Total expense ratio (TER):

	TER
Class C	1.65%
Class N	/

It should be noted that this percentage includes performance fees. These were abolished on 1 January 2005. The following costs are not included in the TER: transaction costs.

Turnover rate (PTR):

Portfolio PTR = 273.44%
Portfolio adjusted PTR = 273.32%

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Legal form:	Société Anonyme
Registered office:	Rue Royale 180 – 1000 Brussels
List of the sub-funds marketed by the SICAV:	<u>Equities:</u> Accent Social, EMU, Europe, North America, Pacific, World Large Caps <u>Mixed:</u> European Balanced High, European Balanced Low, European Balanced Medium <u>Bonds:</u> Euro Bonds
Board of Directors of the SICAV	<u>Chairman:</u> Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium <u>Directors:</u> Baudouin DAVISTER, Managing Director, Dexia Fund Services Belgium S.A. Bernard MOMMENS, Director Dexia Private Banking, Dexia Banque Belgique S.A. Dirk Jos LEYS, Sustainable Development Officer, Dexia Insurance S.A. Wim MOESEN, independent director, Koningin Elisabethlaan 4, 3000 Leuven Dexia Asset Management Belgium S.A., whose permanent representative is Mrs Helena COLLE, Member of the Management Committee
Individuals responsible for effective management:	Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium, director in various UCIs Baudouin Davister, Managing Director, Dexia Fund Services Belgium S.A., director in various UCIs
Management type:	Dexia Asset Management Belgium S.A., with its registered office at 180 rue Royale, B-1000 Brussels, has been appointed as the investment fund management company. Dexia Asset Management Belgium S.A. was incorporated on 30 January 1998 for an unspecified term. Its subscribed capital amounts to €3,248,402.87. Its paid-up capital amounts to €2,628,669.06. The most recent list of investment funds that Dexia Asset Management Belgium S.A. manages and of SICAVs for which it has been appointed as the management company may be consulted at its registered office. Its Board of Directors consists of the following individuals: <u>Chairman:</u> - Jean-Yves Maldague, Chairman of the Board of Directors of Dexia Asset Management Belgium and Member of the Executive Committee of Dexia Asset Management <u>Passive directors:</u> - Mr Christophe Burm, Director Marketing Retail, Personal & Private Banking, Dexia Banque Belgique - Mr Bernard Mommens, Director Private Banking, Dexia Banque Belgique - Mr Geert De Baere, Director Back Office Securities, Dexia Banque Belgique - Mr Wim Moesen, independent director <u>Active directors:</u> - Mr Hugo Lasat, Chairman of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management - Mrs Helena Colle, Member of the Management Committee of Dexia Asset Management Belgium and Advisor to the Executive Committee of Dexia Asset Management - Mrs Myriam Vanneste, Global Head of Group Networks & Product Management and Member of the Management Committee of Dexia Asset Management Belgium - Mr Michel Vanderelst, Global Head of Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Dominique Manderlier, Organisation & Projects Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Tanguy de Villenfagne, Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management Its Management Committee consists of the following individuals: - Mr Hugo Lasat, Chairman. He also carries out the following activities: * Director in various UCIs * Chairman of the Board of Directors of Dexia Asset Management (France) * Managing Director of Dexia Asset Management Luxembourg * Member of the Management Committee of Dexia Banque Internationale à Luxembourg * Chairman of the Board of Directors of Ausbil Dexia Ltd

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

	<ul style="list-style-type: none"> - Mrs Helena Colle. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs × Permanent representative of Dexia Asset Management Belgium in the Board of Directors of Dexia Asset Management (France) - Mrs Myriam Vanneste. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Michel Vanderelst. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Dominique Manderlier. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Tanguy de Villenfagne. He also carries out the following activities: <ul style="list-style-type: none"> × Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management <p>The auditor of the management company is S.C. s.f.d. S.C.R.L "Deloitte Réviseurs d'entreprise / Bedrijfsrevisoren", with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Bernard Demeulemeester, Lange Lozanastraat 270, 2018 Antwerp.</p>
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels, whose principal business activity is that of a credit institution. Dexia Banque may therefore, both for its own benefit and on behalf of or in partnership with third parties, undertake, both in Belgium and abroad, any activities for which a credit institution is authorised and carry out any banking transactions such as, inter alia, securities custody and management as well as any custody, brokerage and stock market transactions.
Person(s) bearing the costs in the situations described in Articles 58, §3, paragraph 3, 77, 83, 84, §1, paragraph 3, 88, and 92, paragraph 3 of the Royal Decree of 4 March 2005 on certain public undertakings for collective investment:	<u>In general:</u> A Dexia group entity. <u>In the situations described in Articles 83 and 88 of the Royal Decree of 4 March 2005:</u> all persons who have requested redemptions of units representing collectively more than 5% of the total number of existing units in the sub-fund during the twelve-month period preceding notification to the Belgian Banking, Finance and Insurance Commission that liquidation or restructuring is being considered, if, during that period, redemptions of units representing collectively more than 30% of the net assets of the sub-fund in question were made.
Share capital:	The share capital is always equal to the net asset value. It cannot fall below €1,200,000.
Rules for the valuation of assets	See Article 13 of the articles of association.
Date of closure of accounts:	31 March
Rules on the allocation of net proceeds:	The Annual General Meeting will each year decide, at the proposal of the Board of Directors, upon the allocation of the annual net income obtained on the basis of the accounts closed in accordance with the legislation in force. The General Meeting may decide to distribute to holders of distribution shares their share in the income arising from investments and from realised or unrealised capital gains, following deduction of any realised or unrealised capital gains, and to capitalise the corresponding amounts pertaining to holders of capitalisation shares.
Tax system applicable to the investor:	<ul style="list-style-type: none"> × Taxation of dividends (distribution shares): withholding tax of 15% × Taxation of the capital gains realised by individuals and non-profit organisations: zero.

ADDITIONAL INFORMATION

Information sources:	Units can be redeemed or repurchased at the offices of the institutions providing the financial services for the SICAV. These same institutions are responsible for the payment of dividends. Information regarding the SICAV is published in the specialist financial press.
Annual general meeting of shareholders:	Held on the third Friday in June at 3 p.m., either at the SICAV's registered office or at any other place in Belgium, as specified in the notice of meeting. If this day is a public holiday or bank holiday in Belgium, the annual general meeting will be held on the next bank business day.
Competent authority:	Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels The prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation. The official text of the articles of association has been deposited with the clerk's office of the commercial court.
Persons responsible for the content of the prospectus:	Hugo Lasat and Baudouin Davister rue Royale 180, 1000 Brussels

PROSPECTUS – PART B

Dexia Sustainable Europe Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SUB-FUND

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from European equity market trends by investing in the stocks of companies selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria.

Sub-fund's investment policy:

- The sub-fund intends to engage in the lending of financial instruments.
- Description of the general strategy to hedge against the exchange risk: The sub-fund does not intend to systematically hedge against exchange risk exposure.
- Social, ethical and environmental aspects: Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy and that they are also factors determining its success. The application of these socially responsible or sustainable principles is described in the Company's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines.
The "Europe" sub-fund of the Dexia Sustainable SICAV is entered in the register of financial products that can bear the Ethibel Excellence label.



Ethibel A.S.B.L. is a non-profit association situated at rue du Progrès, no. 333, boîte 7, 1030 Brussels.

Sub-fund's risk profile:

Investors are reminded that the value of a unit may go down as well as up and they may not therefore receive back the full amount invested.

Description of the risks deemed to be significant and relevant, as assessed by the sub-fund:

In view of its investment policy, the sub-fund is exposed to a "high" market risk, i.e. the risk that the stock markets in which it invests will decline.

Depending on market trends, on the securities selected by the sub-fund and on the absence of third party guarantees, there is therefore a risk over the sub-fund's performance.

Investors are reminded that the sub-fund is subject to a (low) concentration risk given that it is limited to a specific geographical area.

Given the fact that the manager can invest in currencies other than that of the sub-fund, investors whose reference currency is that of the sub-fund run a high risk that the value of the investment may be affected by changes in exchange rates.

They may also be subject to a liquidity risk in the event of a serious crisis affecting these markets, i.e. the risk that a position cannot be liquidated in a timely manner.

FINANCIAL INFORMATION

Fees and charges:

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
		Basis of calculation
Auditor's Fees	EUR 1,250 (excl. VAT)	Per annum.
Fees for the individuals responsible for effective management	—	—
Other charges (estimate)	0.10%	Per annum.

Existence of fee-sharing agreements:

Fee-sharing agreements may exist.

At the time of drawing up a fee-sharing agreement, Dexia Asset Management intends to do everything in its power to avoid any conflicts of interest. If, however, conflicts of interest do emerge, Dexia Asset Management Belgium S.A. will act in the exclusive interest of the unitholders in the SICAV, which it is responsible for managing.

PROSPECTUS – PART B

Dexia Sustainable Europe Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes

Class C is the basic class without distinction.

Class N is characterised by the country in which the shares are offered. The objective criteria that are applied in allowing certain individuals to subscribe the shares of this class, which are permanently checked, are the country in which they are sold and the distribution channel.

The Board of Directors asks the transfer agent and/or the institutions providing the financial service to establish a procedure whereby it is possible to check permanently that the individuals who have subscribed the shares of a given class, benefiting, in one or more ways, from more advantageous conditions, or who have purchased these shares, still meet the criteria.

If the Board of Directors observes that a shareholder, at the time of subscription or subsequently, no longer meets the conditions for accessing Class N, the Board of Directors may take all the necessary measures and, if necessary, convert the shares belonging to the shareholder in question from Class N to Class C without prior notification.

The Board of Directors may also decide, in the interest of shareholders, to convert shares from class to another class but without however charging the conversion costs to shareholders. A notice will be published in the press.

Shareholders' voting rights :

Where not otherwise specified by the law or by the articles of association, the decisions taken during a duly convened General Meeting of Shareholders of the SICAV are taken by a simple majority of the shareholders who are present or represented and who are voting. Decisions regarding the sub-fund will also be taken, where not otherwise specified by the law, by a simple majority of the shareholders in the sub-fund in question who are present or represented and who are voting.

Generally speaking, general meetings can be held for each sub-fund, under the same conditions as for other general meetings.

If the shares have an equal value, all full shares are entitled to one vote. If the shares have an unequal value, all full shares are automatically entitled to a number of votes proportional to the part of the share capital that they represent, by counting the share that represents the lowest amount as one vote. Fractions of votes are not taken into consideration.

Liquidation of the sub-fund:

The Board of Directors may decide to dissolve and liquidate the sub-fund as a result, inter alia, of substantial and unfavourable changes in the economic, political and social situation in the countries in which investments are made or in which the sub-fund's shares are distributed, or also if the sub-fund's assets become too low and it becomes too onerous and costly to manage this sub-fund. Any such decision will be submitted to the general meeting of shareholders for the sub-fund in question.

The liquidation operations will be carried out by one or more liquidators who may be natural or legal persons and who will be appointed by the general meeting of shareholders which will determine their powers and remuneration.

The net liquidation proceeds of the sub-fund will be distributed to the sub-fund's shareholders proportionally to their investment in the sub-fund.

Suspension of unit redemption :

Without prejudice to the legal reasons for suspension, share redemption may be suspended in the following cases:

1. if one or more markets on which more than 20% of the assets are traded, or one or more significant foreign exchange markets on which the currencies in which the net asset value is expressed are traded, are closed for a reason other than legal holidays, or if transactions thereon are suspended or restricted;
2. if the situation is serious to the extent that the assets and/or liabilities cannot be correctly valued or are unavailable except without seriously damaging the interests of shareholders;
3. if it is not possible to transfer cash or carry out transactions at a normal price or exchange rate, or if restrictions are imposed on foreign exchange markets or financial markets;
4. in the event of computer breakdown making it impossible to calculate the net asset value;
5. as from the publication of the notice of the general meeting of shareholders called to deliberate on the liquidation of the sub-fund, if the sole purpose of this liquidation is not to change the legal form;
6. in a restructuring operation, as soon as the exchange ratio is proposed in accordance with Article 93 of the Royal Decree of 4 March 2005 relating to certain public undertakings for collective investment.

**PROSPECTUS
OF THE
NORTH AMERICA SUB-FUND**

Dexia Sustainable

SICAV incorporated in Belgium with variable number of units
[optant pour des placements répondant aux conditions prévues par
la Directive 85/611/EEC]

UCITS

The prospectus of this sub-fund includes the following documents:

- The simplified prospectus of the sub-fund
(together with the annex relating to information to be updated annually)
- The complementary information concerning the Sicav not included in the simplified prospectus (Part A)
- The complementary information concerning the sub-fund not included in the simplified prospectus (Part B)
- The Articles of association of the Sicav

SIMPLIFIED PROSPECTUS

Dexia Sustainable North America Sub-fund

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

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Date of creation:	02/03/2000 (formerly Stimulus Invest)
Term:	Unlimited term
Member State where the SICAV has its registered office:	Belgium
Status:	Umbrella SICAV that has opted for investments that meet the requirements of Directive 85/611/EEC and is governed, with regard to its operation and investments, by the Law of 20 July 2000 relating to certain forms of collective management of investment portfolios.
Management type:	Appointed management company: Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Fund administration:	Dexia Fund Services Belgium S.A., rue Royale 180, 1000 Brussels
Financial service:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Distributor(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels
Auditor:	Deloitte Reviseurs d'Entreprises / Bedrijfsrevisoren S.C. s.f.d. S.C.R.L., with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Jos VLAMINCKX, Pegasus Park, Berkenlaan 8b, 1831 Diegem.
Promoter(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Tax system:	Applicable to the SICAV: <ul style="list-style-type: none"> * Annual tax⁽¹⁾ of 0.07% (0.08% as from 1 January 2007) levied on the basis of the net amounts invested in Belgium as at 31 December of the previous year. * Recovery of amounts withheld at source on Belgian dividends and reduction in amounts withheld at source on foreign income collected by the SICAV (in accordance with double taxation prevention agreements). <p>The taxation system that applies to the income and capital gains collected by an investor depends on the legislation applicable to the latter's particular status in the country of collection. In the case of doubt over the applicable tax system, it is the investor's duty to find out from the relevant professionals or advisors.</p>

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

ADDITIONAL INFORMATION

Information sources:	<ul style="list-style-type: none"> • On request, the prospectus, articles of association, annual and semi-annual reports and comprehensive information on other sub-funds can be obtained, free of charge, before or after the subscription of units, from the institutions providing the financial service. • The total expense ratio and the portfolio turnover rates for previous periods are given in the annual reports for the periods in question. • The following documents and information can be consulted on the management company's website www.dexia-am.com and at www.dexiainvestor.be: the simplified prospectus and the latest annual and semi-annual report.
Competent authority:	<p>Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels</p> <p>The simplified prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation.</p>
Contact point from which additional explanations can be obtained if necessary:	<p><u>For holders of Class C shares:</u> Additional information can be obtained from Dexia Banque Belgique on freephone number 00800 99 900, accessible on bank business days between 7 a.m. and 10 p.m., on Saturdays between 9 a.m. and 5 p.m. and at the following email address: info@dexia.be.</p> <p><u>For holders of Class N shares:</u> Additional information can be obtained from Dexia Asset Management Belgium on number 0032 (0)2 222 52 42, accessible on bank business days between 9 a.m. and 5 p.m. and at the following email address: investor.support@dexia-am.com.</p>

SIMPLIFIED PROSPECTUS

Dexia Sustainable North America Sub-fund

INFORMATION REGARDING THE SUB-FUND

PRESENTATION

Name:	North America
Date of creation:	02/03/2000
Term:	Unlimited term

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from equity market trends in North America by investing in the stocks of companies selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria.

Sub-fund's investment policy:

▪ Authorised asset classes:

The assets of this sub-fund will be invested primarily in shares and/or transferable securities equivalent to shares such as, for example, investment certificates and warrants.

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

▪ Authorised transactions involving financial derivatives:

Provided that the legal rules in force are observed, the sub-fund may also utilise derivative products such as, for example, options, futures and foreign exchange transactions **both for investment and hedging purposes**. **Investors should be aware that these types of derivative products are more volatile than the underlying instruments.**

▪ Particular strategy:

The assets of this sub-fund will be invested primarily in shares and/or transferable securities equivalent to shares issued by companies whose registered office is situated or whose primary economic activity is carried out in the United States or Canada.

Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations. The "North America" sub-fund of the Dexia Sustainable SICAV is entered in the register of financial products that can bear the Ethibel Excellence label.

▪ Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of association, the fact remains that a concentration of risks may occur in asset classes and/or in geographical areas that are more restricted.

▪ The investment policy seeks to ensure diversification of the portfolio's risks. The trend in the net asset value is however uncertain because it is subject to the various types of risks listed below. **There may therefore be high volatility in its price**.



Sub-fund's risk profile:

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

Table of risks as assessed by the sub-fund:

Type of risk	Concise definition of the risk	None	Low	Medium	High
Market risk	Risk that the market of a specific asset class will decline affecting the prices and values of the assets in the portfolio				X
Credit risk	Risk that an issuer or a counterparty will default.	X			
Settlement risk	Risk that the settlement of a transaction in a given transfer system does not take place as expected		X		
Liquidity risk	Risk that a position cannot be liquidated in a timely manner at a reasonable price		X		
Exchange risk	Risk that the value of the investment will be affected by changes in exchange rates.		X		
Custody risk	Risk of loss of assets held by a custodian/sub-custodian	X			

SIMPLIFIED PROSPECTUS

Dexia Sustainable North America Sub-fund

Concentration risk	Risk related to a significant concentration of investments in a specific asset class or market.			X	
Performance risk	Risk affecting performance				X
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	X			
Inflation risk	Risk related to inflation	X			
Risk related to external factors	Lack of certainty that environment factors, such as a tax regime, will persist.	X			

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

Risk profile of the typical investor:

This sub-fund is aimed at any natural or legal person that is sufficiently aware of the inherent risk in equity markets, who understands the type of risk entailed in the sub-fund as defined above and who accepts this on the basis of their investor profile. Investors should be aware that the sub-fund is denominated in USD.

The investor's investment horizon must be a minimum of 6 years.

FINANCIAL INFORMATION

Fees and charges:

Non-recurring fees and charges payable by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund ⁽⁴⁾
Initial fee:			
- Class C	Max. 3% ⁽¹⁾	—	(2)
- Class N	Max. 1.50% ⁽¹⁾	—	(2)
Administration expenses⁽³⁾	—	—	—
Amount to cover the costs of purchasing/realising assets	—	—	(2)
Amount to discourage any exit during the month following entry	—	—	—
Tax on Stock Market Transactions	—	Capitalisation shares: 0.5% (max. EUR 750)	Cap. → Cap./Dis.: 0.5% (max. EUR 750)

⁽¹⁾ The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽²⁾ If one sub-fund within DEXIA SUSTAINABLE is converted into another sub-fund within DEXIA SUSTAINABLE, conversion fees will only be charged if the initial entry fees are lower than those of the sub-fund into which the conversion is made. The conversion fees will amount to the difference between both. As part of the conversion process, the institutions providing the financial service will be entitled to deduct an amount for each transaction to cover these administration expenses. The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽³⁾ The institutions providing the financial service will be entitled to deduct a lump-sum fee to cover delivery costs for bearer shares. These institutions will provide shareholders with their schedule of fees.

⁽⁴⁾ Including conversions between types of units.

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
	Class C	Basis of calculation
Investment portfolio management fee	1.40%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

SIMPLIFIED PROSPECTUS

Dexia Sustainable North America Sub-fund

	Class N	Basis of calculation
Investment portfolio management fee	2%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

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

Recurring fees and charges payable by the SICAV (in EUR)	
Directors' fees	Directors are not paid for their services except for the independent director who is paid EUR 2,000 per annum.

Existence of fee-sharing agreements :

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

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes:

Class C is offered to individuals and legal entities.

Class N is reserved for foreign, Italian and/or Spanish distributors that are specially designated by Dexia Asset Management Belgium and has a lower initial fee and a higher management fee than Class C.

Type of units offered to the public:

Class C: Capitalisation and distribution shares.
Registered or bearer shares. Bearer shares of 1, 10 and 100 shares.

Class N: Capitalisation shares.
Registered or bearer shares in stock deposits.

ISIN codes:

Class C, capitalisation shares: BE0173901779
Class C, distribution shares: BE0945318534
Class N, capitalisation shares: BE0945319540

Currency in which the net asset value is calculated: USD

Distribution of dividends :

In principle, and unless decided otherwise by the Board of Directors, dividends are distributed in the six weeks following the annual general meeting. Dividends are payable at the offices of the institutions providing the financial service.

Initial subscription period: From 17/04/2000 to 12/05/2000 inclusive

Initial subscription price: USD 25 for Class C on 15 May 2000.

Calculation of the net asset value :

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

SIMPLIFIED PROSPECTUS

Dexia Sustainable North America Sub-fund

Publication of the net asset value :

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

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

D	=	Final date for receiving orders (each bank business day in Belgium at 12 p.m.) and date of the published net asset value. The deadline for receiving orders specified above only applies to the institutions providing the financial services and the distributors listed in the prospectus. As regards other distributors, investors are asked to find out the deadline for receiving orders that these distributors set.
D + 1	=	Date on which the net asset value is calculated (NAV date = D)
D +3	=	Date on which requests are paid or redeemed

SIMPLIFIED PROSPECTUS

Dexia Sustainable North America Sub-fund

APPENDIX INFORMATION UPDATED ANNUALLY CONCERNING THE PERIOD 01/04/2004 TO 31/03/2005

Synthetic risk indicator:

Class 4 on a risk scale of between 0 (lowest risk) and 6 (highest risk)

Historical performance by share class:

Past performance should not be used as an indicator of future performance. These figures do not take account of any restructuring operations.

Annual return

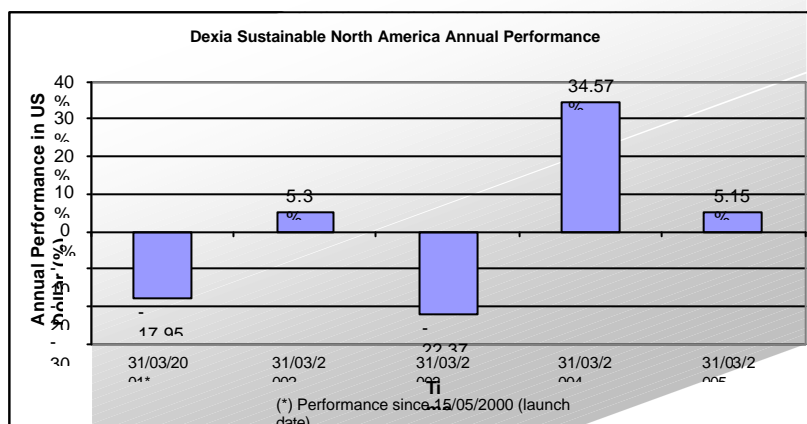


Table of historical performance

These are cumulative averages on an annual basis.

Return	1 year	3 years	5 years	10 years	Since 15/05/2000
Class C	5.15%	3.18%	/	/	-1.03%
Class N	/	/	/	/	/

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

Total expense ratio (TER):

	TER
Class C	1.72 %
Class N	/

It should be noted that this percentage includes performance fees. These were abolished on 1 January 2005. The following costs are not included in the TER: transaction costs.

Turnover rate (PTR):

Portfolio PTR = 114.05%
Portfolio adjusted PTR = 113.76%

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Legal form:	Société Anonyme
Registered office:	Rue Royale 180 – 1000 Brussels
List of the sub-funds marketed by the SICAV:	<u>Equities:</u> Accent Social, EMU, Europe, North America, Pacific, World Large Caps <u>Mixed:</u> European Balanced High, European Balanced Low, European Balanced Medium <u>Bonds:</u> Euro Bonds
Board of Directors of the SICAV	<u>Chairman:</u> Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium <u>Directors:</u> Baudouin DAVISTER, Managing Director, Dexia Fund Services Belgium S.A. Bernard MOMMENS, Director Dexia Private Banking, Dexia Banque Belgique S.A. Dirk Jos LEYS, Sustainable Development Officer, Dexia Insurance S.A. Wim MOESEN, independent director, Koningin Elisabethlaan 4, 3000 Leuven Dexia Asset Management Belgium S.A., whose permanent representative is Mrs Helena COLLE, Member of the Management Committee
Individuals responsible for effective management:	Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium, director in various UCIs Baudouin Davister, Managing Director, Dexia Fund Services Belgium S.A., director in various UCIs
Management type:	Dexia Asset Management Belgium S.A., with its registered office at 180 rue Royale, B-1000 Brussels, has been appointed as the investment fund management company. Dexia Asset Management Belgium S.A. was incorporated on 30 January 1998 for an unspecified term. Its subscribed capital amounts to €3,248,402.87. Its paid-up capital amounts to €2,628,669.06. The most recent list of investment funds that Dexia Asset Management Belgium S.A. manages and of SICAVs for which it has been appointed as the management company may be consulted at its registered office. Its Board of Directors consists of the following individuals: <u>Chairman:</u> - Jean-Yves Maldague, Chairman of the Board of Directors of Dexia Asset Management Belgium and Member of the Executive Committee of Dexia Asset Management <u>Passive directors:</u> - Mr Christophe Burm, Director Marketing Retail, Personal & Private Banking, Dexia Banque Belgique - Mr Bernard Mommens, Director Private Banking, Dexia Banque Belgique - Mr Geert De Baere, Director Back Office Securities, Dexia Banque Belgique - Mr Wim Moesen, independent director <u>Active directors:</u> - Mr Hugo Lasat, Chairman of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management - Mrs Helena Colle, Member of the Management Committee of Dexia Asset Management Belgium and Advisor to the Executive Committee of Dexia Asset Management - Mrs Myriam Vanneste, Global Head of Group Networks & Product Management and Member of the Management Committee of Dexia Asset Management Belgium - Mr Michel Vanderelst, Global Head of Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Dominique Manderlier, Organisation & Projects Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Tanguy de Villenfagne, Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management Its Management Committee consists of the following individuals: - Mr Hugo Lasat, Chairman. He also carries out the following activities: * Director in various UCIs * Chairman of the Board of Directors of Dexia Asset Management (France) * Managing Director of Dexia Asset Management Luxembourg * Member of the Management Committee of Dexia Banque Internationale à Luxembourg * Chairman of the Board of Directors of Ausbil Dexia Ltd

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

	<ul style="list-style-type: none"> - Mrs Helena Colle. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs × Permanent representative of Dexia Asset Management Belgium in the Board of Directors of Dexia Asset Management (France) - Mrs Myriam Vanneste. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Michel Vanderelst. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Dominique Manderlier. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Tanguy de Villenfagne. He also carries out the following activities: <ul style="list-style-type: none"> × Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management <p>The auditor of the management company is S.C. s.f.d. S.C.R.L "Deloitte Réviseurs d'entreprise / Bedrijfsrevisoren", with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Bernard Demeulemeester, Lange Lozanastraat 270, 2018 Antwerp.</p>
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels, whose principal business activity is that of a credit institution. Dexia Banque may therefore, both for its own benefit and on behalf of or in partnership with third parties, undertake, both in Belgium and abroad, any activities for which a credit institution is authorised and carry out any banking transactions such as, inter alia, securities custody and management as well as any custody, brokerage and stock market transactions.
Person(s) bearing the costs in the situations described in Articles 58, §3, paragraph 3, 77, 83, 84, §1, paragraph 3, 88, and 92, paragraph 3 of the Royal Decree of 4 March 2005 on certain public undertakings for collective investment:	<u>In general:</u> A Dexia group entity. <u>In the situations described in Articles 83 and 88 of the Royal Decree of 4 March 2005:</u> all persons who have requested redemptions of units representing collectively more than 5% of the total number of existing units in the sub-fund during the twelve-month period preceding notification to the Belgian Banking, Finance and Insurance Commission that liquidation or restructuring is being considered, if, during that period, redemptions of units representing collectively more than 30% of the net assets of the sub-fund in question were made.
Share capital:	The share capital is always equal to the net asset value. It cannot fall below €1,200,000.
Rules for the valuation of assets	See Article 13 of the articles of association.
Date of closure of accounts:	31 March
Rules on the allocation of net proceeds:	The Annual General Meeting will each year decide, at the proposal of the Board of Directors, upon the allocation of the annual net income obtained on the basis of the accounts closed in accordance with the legislation in force. The General Meeting may decide to distribute to holders of distribution shares their share in the income arising from investments and from realised or unrealised capital gains, following deduction of any realised or unrealised capital gains, and to capitalise the corresponding amounts pertaining to holders of capitalisation shares.
Tax system applicable to the investor:	<ul style="list-style-type: none"> × Taxation of dividends (distribution shares): withholding tax of 15% × Taxation of the capital gains realised by individuals and non-profit organisations: zero.

ADDITIONAL INFORMATION

Information sources:	Units can be redeemed or repurchased at the offices of the institutions providing the financial services for the SICAV. These same institutions are responsible for the payment of dividends. Information regarding the SICAV is published in the specialist financial press.
Annual general meeting of shareholders:	Held on the third Friday in June at 3 p.m., either at the SICAV's registered office or at any other place in Belgium, as specified in the notice of meeting. If this day is a public holiday or bank holiday in Belgium, the annual general meeting will be held on the next bank business day.
Competent authority:	Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels The prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation. The official text of the articles of association has been deposited with the clerk's office of the commercial court.
Persons responsible for the content of the prospectus:	Hugo Lasat and Baudouin Davister rue Royale 180, 1000 Brussels

PROSPECTUS – PART B

Dexia Sustainable North America Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SUB-FUND

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from equity market trends in North America by investing in the stocks of companies selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria.

Sub-fund's investment policy:

- The sub-fund intends to engage in the lending of financial instruments.
- Description of the general strategy to hedge against the exchange risk: The sub-fund does not intend to systematically hedge against exchange risk exposure.
- Social, ethical and environmental aspects: Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy and that they are also factors determining its success. The application of these socially responsible or sustainable principles is described in the Company's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines.
The "North America" sub-fund of the Dexia Sustainable SICAV is entered in the register of financial products that can bear the Ethibel Excellence label.



Ethibel A.S.B.L. is a non-profit association situated at rue du Progrès, no. 333, boîte 7, 1030 Brussels.

Sub-fund's risk profile:

Investors are reminded that the value of a unit may go down as well as up and they may not therefore receive back the full amount invested.

Description of the risks deemed to be significant and relevant, as assessed by the sub-fund:

In view of its investment policy, the sub-fund is exposed to a "high" market risk, i.e. the risk that the stock markets in which it invests will decline.

Depending on market trends, on the securities selected by the sub-fund and on the absence of third party guarantees, there is therefore a risk over the sub-fund's performance.

Given the fact that the manager can invest in currencies other than that of the sub-fund, investors whose reference currency is that of the sub-fund run a risk (low in terms of effect) that the value of the investment may be affected by changes in exchange rates.

Investors are reminded that the sub-fund is subject to a "medium" concentration risk given that it is limited to a specific geographical area.

They may also be subject to a liquidity risk in the event of a serious crisis affecting these markets, i.e. the risk that a position cannot be liquidated in a timely manner.

FINANCIAL INFORMATION

Fees and charges:

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
		Basis of calculation
Auditor's Fees	EUR 1,250 (excl. VAT)	Per annum.
Fees for the individuals responsible for effective management	—	—
Other charges (estimate)	0.10%	Per annum.

Existence of fee-sharing agreements:

Fee-sharing agreements may exist.

At the time of drawing up a fee-sharing agreement, Dexia Asset Management Belgium intends to do everything in its power to avoid any conflicts of interest. If, however, conflicts of interest do emerge, Dexia Asset Management Belgium will act in the exclusive interest of the unitholders in the SICAV, which it is responsible for managing.

PROSPECTUS – PART B

Dexia Sustainable North America Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes

Class C is the basic class without distinction.

Class N is characterised by the country in which the shares are offered. The objective criteria that are applied in allowing certain individuals to subscribe the shares of this class, which are permanently checked, are the country in which they are sold and the distribution channel.

The Board of Directors asks the transfer agent and/or the institutions providing the financial service to establish a procedure whereby it is possible to check permanently that the individuals who have subscribed the shares of a given class, benefiting, in one or more ways, from more advantageous conditions, or who have purchased these shares, still meet the criteria.

If the Board of Directors observes that a shareholder, at the time of subscription or subsequently, no longer meets the conditions for accessing Class N, the Board of Directors may take all the necessary measures and, if necessary, convert the shares belonging to the shareholder in question from Class N to Class C without prior notification.

The Board of Directors may also decide, in the interest of shareholders, to convert shares from class to another class but without however charging the conversion costs to shareholders. A notice will be published in the press.

Shareholders' voting rights :

Where not otherwise specified by the law or by the articles of association, the decisions taken during a duly convened General Meeting of Shareholders of the SICAV are taken by a simple majority of the shareholders who are present or represented and who are voting. Decisions regarding the sub-fund will also be taken, where not otherwise specified by the law, by a simple majority of the shareholders in the sub-fund in question who are present or represented and who are voting.

Generally speaking, general meetings can be held for each sub-fund, under the same conditions as for other general meetings.

If the shares have an equal value, all full shares are entitled to one vote. If the shares have an unequal value, all full shares are automatically entitled to a number of votes proportional to the part of the share capital that they represent, by counting the share that represents the lowest amount as one vote. Fractions of votes are not taken into consideration.

Liquidation of the sub-fund:

The Board of Directors may decide to dissolve and liquidate the sub-fund as a result, inter alia, of substantial and unfavourable changes in the economic, political and social situation in the countries in which investments are made or in which the sub-fund's shares are distributed, or also if the sub-fund's assets become too low and it becomes too onerous and costly to manage this sub-fund. Any such decision will be submitted to the general meeting of shareholders for the sub-fund in question.

The liquidation operations will be carried out by one or more liquidators who may be natural or legal persons and who will be appointed by the general meeting of shareholders which will determine their powers and remuneration.

The net liquidation proceeds of the sub-fund will be distributed to the sub-fund's shareholders proportionally to their investment in the sub-fund.

Suspension of unit redemption:

Without prejudice to the legal reasons for suspension, share redemption may be suspended in the following cases:

1. if one or more markets on which more than 20% of the assets are traded, or one or more significant foreign exchange markets on which the currencies in which the net asset value is expressed are traded, are closed for a reason other than legal holidays, or if transactions thereon are suspended or restricted;
2. if the situation is serious to the extent that the assets and/or liabilities cannot be correctly valued or are unavailable except without seriously damaging the interests of shareholders;
3. if it is not possible to transfer cash or carry out transactions at a normal price or exchange rate, or if restrictions are imposed on foreign exchange markets or financial markets;
4. in the event of computer breakdown making it impossible to calculate the net asset value;
5. as from the publication of the notice of the general meeting of shareholders called to deliberate on the liquidation of the sub-fund, if the sole purpose of this liquidation is not to change the legal form;
6. in a restructuring operation, as soon as the exchange ratio is proposed in accordance with Article 93 of the Royal Decree of 4 March 2005 relating to certain public undertakings for collective investment.

**PROSPECTUS
OF THE
PACIFIQUE SUB-FUND**

Dexia Sustainable

SICAV incorporated in Belgium with variable number of units
[optant pour des placements répondant aux conditions prévues par
la Directive 85/611/EEC]

UCITS

The prospectus of this sub-fund includes the following documents:

- The simplified prospectus of the sub-fund
(together with the annex relating to information to be updated annually)
- The complementary information concerning the Sicav not included in the simplified prospectus (Part A)
- The complementary information concerning the sub-fund not included in the simplified prospectus (Part B)
- The Articles of association of the Sicav

SIMPLIFIED PROSPECTUS

Dexia Sustainable Pacific Sub-fund

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

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Date of creation:	02/03/2000 (formerly Stimulus Invest)
Term:	Unlimited term
Member State where the SICAV has its registered office:	Belgium
Status:	Umbrella SICAV that has opted for investments that meet the requirements of Directive 85/611/EEC and is governed, with regard to its operation and investments, by the Law of 20 July 2000 relating to certain forms of collective management of investment portfolios.
Management type:	Appointed management company: Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Fund administration:	Dexia Fund Services Belgium S.A., rue Royale 180, 1000 Brussels
Financial service:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Distributor(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels
Auditor:	Deloitte Reviseurs d'Entreprises / Bedrijfsrevisoren S.C. s.f.d. S.C.R.L., with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Jos VLAMINCKX, Pegasus Park, Berkenlaan 8b, 1831 Diegem.
Promoter(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Tax system:	Applicable to the SICAV: <ul style="list-style-type: none"> * Annual tax⁽¹⁾ of 0.07% (0.08% as from 1 January 2007) levied on the basis of the net amounts invested in Belgium as at 31 December of the previous year. * Recovery of amounts withheld at source on Belgian dividends and reduction in amounts withheld at source on foreign income collected by the SICAV (in accordance with double taxation prevention agreements). <p>The taxation system that applies to the income and capital gains collected by an investor depends on the legislation applicable to the latter's particular status in the country of collection. In the case of doubt over the applicable tax system, it is the investor's duty to find out from the relevant professionals or advisors.</p>

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

ADDITIONAL INFORMATION

Information sources:	<ul style="list-style-type: none"> • On request, the prospectus, articles of association, annual and semi-annual reports and comprehensive information on other sub-funds can be obtained, free of charge, before or after the subscription of units, from the institutions providing the financial service. • The total expense ratio and the portfolio turnover rates for previous periods are given in the annual reports for the periods in question. • The following documents and information can be consulted on the management company's website www.dexia-am.com and www.dexiainvestor.be: the simplified prospectus and the latest annual and semi-annual report.
Competent authority:	<p>Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels</p> <p>The simplified prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation.</p>
Contact point from which additional explanations can be obtained if necessary:	<p>For holders of Class C shares: Additional information can be obtained from Dexia Banque Belgique on freephone number 00800 99 900, accessible on bank business days between 7 a.m. and 10 p.m., on Saturdays between 9 a.m. and 5 p.m. and at the following email address: info@dexia.be.</p> <p>For holders of Class N shares: Additional information can be obtained from Dexia Asset Management Belgium on number 0032 (0)2 222 52 42, accessible on bank business days between 9 a.m. and 5 p.m. and at the following email address: investor.support@dexia-am.com.</p>

SIMPLIFIED PROSPECTUS

Dexia Sustainable Pacific Sub-fund

INFORMATION REGARDING THE SUB-FUND

PRESENTATION

Name:	Pacific
Date of creation:	02/03/2000
Term:	Unlimited term

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from equity market trends in the "Pacific" zone by investing in the stocks of companies selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria.

Sub-fund's investment policy:

▪ Authorised asset classes:

The assets of this sub-fund will be invested primarily in shares and/or transferable securities equivalent to shares such as, for example, investment certificates and warrants.

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

▪ Authorised transactions involving financial derivatives:

Provided that the legal rules in force are observed, the sub-fund may also utilise derivative products such as, for example, options, futures and foreign exchange transactions **both for investment and hedging purposes**. **Investors should be aware that these types of derivative products are more volatile than the underlying instruments.**

▪ Particular strategy:

The assets of this sub-fund will be invested primarily in shares and/or transferable securities equivalent to shares issued by companies whose registered office is situated or whose primary economic activity is carried out in Japan, Singapore, Hong Kong, New Zealand or Australia.

Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations. The "Pacific" sub-fund of the Dexia Sustainable SICAV is entered in the register of financial products that can bear the Ethibel Excellence label.

▪ Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of association, the fact remains that a concentration of risks may occur in asset classes and/or in geographical areas that are more restricted.



▪ The investment policy seeks to ensure diversification of the portfolio's risks. The trend in the net asset value is however uncertain because it is subject to the various types of risks listed below. **There may therefore be high volatility in its price**.

Sub-fund's risk profile:

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

Table of risks as assessed by the sub-fund:

Type of risk	Concise definition of the risk	None	Low	Medium	High
Market risk	Risk that the market of a specific asset class will decline affecting the prices and values of the assets in the portfolio				X
Credit risk	Risk that an issuer or a counterparty will default.	X			
Settlement risk	Risk that the settlement of a transaction in a given transfer system does not take place as expected		X		
Liquidity risk	Risk that a position cannot be liquidated in a timely manner at a reasonable price			X	
Exchange risk	Risk that the value of the investment will be affected by changes in exchange rates.				X
Custody risk	Risk of loss of assets held by a custodian/sub-custodian	X			

SIMPLIFIED PROSPECTUS

Dexia Sustainable Pacific Sub-fund

Concentration risk	Risk related to a significant concentration of investments in a specific asset class or market.			X	
Performance risk	Risk affecting performance				X
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	X			
Inflation risk	Risk related to inflation	X			
Risk related to external factors	Lack of certainty that environment factors, such as a tax regime, will persist.	X			

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

Risk profile of the typical investor:

This sub-fund is aimed at any natural or legal person that is sufficiently aware of the inherent risk in equity markets, who understands the type of risk entailed in the sub-fund as defined above and who accepts this on the basis of their investor profile. Investors should be aware that the sub-fund is denominated in JPY.

The investor's investment horizon must be a minimum of 6 years.

FINANCIAL INFORMATION

Fees and charges:

Non-recurring fees and charges payable by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund ⁽⁴⁾
Initial fee:			
- Class C	Max. 3% ⁽¹⁾	—	(2)
- Class N	Max. 1.50% ⁽¹⁾	—	(2)
Administration expenses⁽³⁾	—	—	—
Amount to cover the costs of purchasing/realising assets	—	—	(2)
Amount to discourage any exit during the month following entry	—	—	—
Tax on Stock Market Transactions	—	Capitalisation shares: 0.5% (max. EUR 750)	Cap. → Cap./Dis.: 0.5% (max. EUR 750)

⁽¹⁾ The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽²⁾ If one sub-fund within DEXIA SUSTAINABLE is converted into another sub-fund within DEXIA SUSTAINABLE, conversion fees will only be charged if the initial entry fees are lower than those of the sub-fund into which the conversion is made. The conversion fees will amount to the difference between both. As part of the conversion process, the institutions providing the financial service will be entitled to deduct an amount for each transaction to cover these administration expenses. The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽³⁾ The institutions providing the financial service will be entitled to deduct a lump-sum fee to cover delivery costs for bearer shares. These institutions will provide shareholders with their schedule of fees.

⁽⁴⁾ Including conversions between types of units.

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
	Class C	Basis of calculation
Investment portfolio management fee	1.40%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

SIMPLIFIED PROSPECTUS

Dexia Sustainable Pacific Sub-fund

	Class N	Basis of calculation
Investment portfolio management fee	2%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

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

Recurring fees and charges payable by the SICAV (in EUR)	
Directors' fees	Directors are not paid for their services except for the independent director who is paid EUR 2,000 per annum.

Existence of fee-sharing agreements :

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

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes:

Class C is offered to individuals and legal entities.

Class N is reserved for foreign, Italian and/or Spanish distributors that are specially designated by Dexia Asset Management Belgium and has a lower initial fee and a higher management fee than Class C.

Type of units offered to the public:

Class C: Capitalisation and distribution shares.
Registered or bearer shares. Bearer shares of 1, 10 and 100 shares.

Class N: Capitalisation shares.
Registered or bearer shares in stock deposits.

ISIN codes:

Class C, capitalisation shares: BE0174191768
Class C, distribution shares: BE0945054808
Class N, capitalisation shares: BE0945320555

Currency in which the net asset value is calculated: JPY

Distribution of dividends :

In principle, and unless decided otherwise by the Board of Directors, dividends are distributed in the six weeks following the annual general meeting. Dividends are payable at the offices of the institutions providing the financial service.

Initial subscription period: From 16/08/2000 to 15/09/2000 inclusive

Initial subscription price: JPY 2,500 for Class C on 18 September 2000

Calculation of the net asset value :

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

SIMPLIFIED PROSPECTUS

Dexia Sustainable Pacific Sub-fund

Publication of the net asset value :

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

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

D	=	Final date for receiving orders (each bank business day in Belgium at 12 p.m.) and date of the published net asset value. The deadline for receiving orders specified above only applies to the institutions providing the financial services and the distributors listed in the prospectus. As regards other distributors, investors are asked to find out the deadline for receiving orders that these distributors set.
D + 1	=	Date on which the net asset value is calculated (NAV date = D+1) on the basis of the D+1 prices
D +3	=	Date on which requests are paid or redeemed

SIMPLIFIED PROSPECTUS

Dexia Sustainable Pacific Sub-fund

APPENDIX INFORMATION UPDATED ANNUALLY CONCERNING THE PERIOD 01/04/2004 TO 31/03/2005

Synthetic risk indicator:

Class 4 on a risk scale of between 0 (lowest risk) and 6 (highest risk)

Historical performance by share class:

Past performance should not be used as an indicator of future performance. These figures do not take account of any restructuring operations.

Annual return

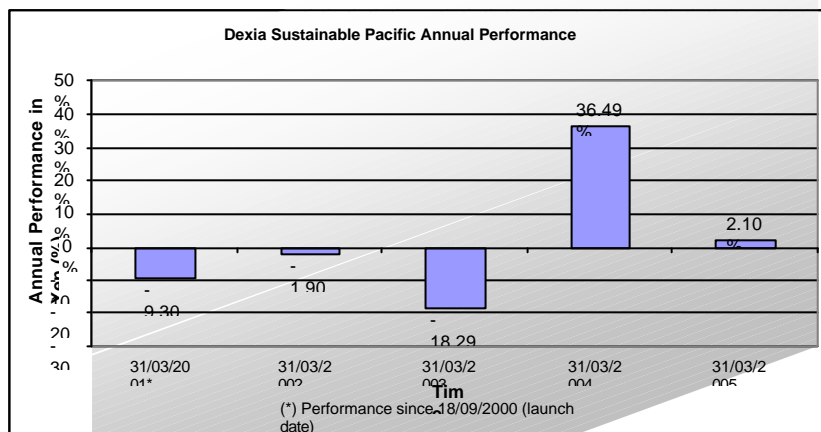


Table of historical performance

These are cumulative averages on an annual basis.

Return	1 year	3 years	5 years	10 years	Since 18/09/2000
Class C	2.10%	4.43%	/	/	0.28%
Class N	/	/	/	/	/

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

Total expense ratio (TER):

	TER
Class C	1.71 %
Class N	/

It should be noted that this percentage includes performance fees. These were abolished on 1 January 2005. The following costs are not included in the TER: transaction costs.

Turnover rate (PTR):

Portfolio PTR = 71.97%
Portfolio adjusted PTR = 72.50%

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Legal form:	Société Anonyme
Registered office:	Rue Royale 180 – 1000 Brussels
List of the sub-funds marketed by the SICAV:	<u>Equities:</u> Accent Social, EMU, Europe, North America, Pacific, World Large Caps <u>Mixed:</u> European Balanced High, European Balanced Low, European Balanced Medium <u>Bonds:</u> Euro Bonds
Board of Directors of the SICAV	<u>Chairman:</u> Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium <u>Directors:</u> Baudouin DAVISTER, Managing Director, Dexia Fund Services Belgium S.A. Bernard MOMMENS, Director Dexia Private Banking, Dexia Banque Belgique S.A. Dirk Jos LEYS, Sustainable Development Officer, Dexia Insurance S.A. Wim MOESEN, independent director, Koningin Elisabethlaan 4, 3000 Leuven Dexia Asset Management Belgium S.A., whose permanent representative is Mrs Helena COLLE, Member of the Management Committee
Individuals responsible for effective management:	Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium, director in various UCIs Baudouin Davister, Managing Director, Dexia Fund Services Belgium S.A., director in various UCIs
Management type:	Dexia Asset Management Belgium S.A., with its registered office at 180 rue Royale, B-1000 Brussels, has been appointed as the investment fund management company. Dexia Asset Management Belgium S.A. was incorporated on 30 January 1998 for an unspecified term. Its subscribed capital amounts to €3,248,402.87. Its paid-up capital amounts to €2,628,669.06. The most recent list of investment funds that Dexia Asset Management Belgium S.A. manages and of SICAVs for which it has been appointed as the management company may be consulted at its registered office. Its Board of Directors consists of the following individuals: <u>Chairman:</u> - Jean-Yves Maldague, Chairman of the Board of Directors of Dexia Asset Management Belgium and Member of the Executive Committee of Dexia Asset Management <u>Passive directors:</u> - Mr Christophe Burm, Director Marketing Retail, Personal & Private Banking, Dexia Banque Belgique - Mr Bernard Mommens, Director Private Banking, Dexia Banque Belgique - Mr Geert De Baere, Director Back Office Securities, Dexia Banque Belgique - Mr Wim Moesen, independent director <u>Active directors:</u> - Mr Hugo Lasat, Chairman of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management - Mrs Helena Colle, Member of the Management Committee of Dexia Asset Management Belgium and Advisor to the Executive Committee of Dexia Asset Management - Mrs Myriam Vanneste, Global Head of Group Networks & Product Management and Member of the Management Committee of Dexia Asset Management Belgium - Mr Michel Vanderelst, Global Head of Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Dominique Manderlier, Organisation & Projects Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Tanguy de Villenfagne, Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management Its Management Committee consists of the following individuals: - Mr Hugo Lasat, Chairman. He also carries out the following activities: × Director in various UCIs × Chairman of the Board of Directors of Dexia Asset Management (France) × Managing Director of Dexia Asset Management Luxembourg × Member of the Management Committee of Dexia Banque Internationale à Luxembourg × Chairman of the Board of Directors of Ausbil Dexia Ltd

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

	<ul style="list-style-type: none"> - Mrs Helena Colle. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs × Permanent representative of Dexia Asset Management Belgium in the Board of Directors of Dexia Asset Management (France) - Mrs Myriam Vanneste. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Michel Vanderelst. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Dominique Manderlier. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Tanguy de Villenfagne. He also carries out the following activities: <ul style="list-style-type: none"> × Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management <p>The auditor of the management company is S.C. s.f.d. S.C.R.L "Deloitte Réviseurs d'entreprise / Bedrijfsrevisoren", with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Bernard Demeulemeester, Lange Lozanastraat 270, 2018 Antwerp.</p>
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels, whose principal business activity is that of a credit institution. Dexia Banque may therefore, both for its own benefit and on behalf of or in partnership with third parties, undertake, both in Belgium and abroad, any activities for which a credit institution is authorised and carry out any banking transactions such as, inter alia, securities custody and management as well as any custody, brokerage and stock market transactions.
Person(s) bearing the costs in the situations described in Articles 58, §3, paragraph 3, 77, 83, 84, §1, paragraph 3, 88, and 92, paragraph 3 of the Royal Decree of 4 March 2005 on certain public undertakings for collective investment:	<u>In general:</u> A Dexia group entity. <u>In the situations described in Articles 83 and 88 of the Royal Decree of 4 March 2005:</u> all persons who have requested redemptions of units representing collectively more than 5% of the total number of existing units in the sub-fund during the twelve-month period preceding notification to the Belgian Banking, Finance and Insurance Commission that liquidation or restructuring is being considered, if, during that period, redemptions of units representing collectively more than 30% of the net assets of the sub-fund in question were made.
Share capital:	The share capital is always equal to the net asset value. It cannot fall below €1,200,000.
Rules for the valuation of assets	See Article 13 of the articles of association.
Date of closure of accounts:	31 March
Rules on the allocation of net proceeds:	The Annual General Meeting will each year decide, at the proposal of the Board of Directors, upon the allocation of the annual net income obtained on the basis of the accounts closed in accordance with the legislation in force. The General Meeting may decide to distribute to holders of distribution shares their share in the income arising from investments and from realised or unrealised capital gains, following deduction of any realised or unrealised capital gains, and to capitalise the corresponding amounts pertaining to holders of capitalisation shares.
Tax system applicable to the investor:	<ul style="list-style-type: none"> × Taxation of dividends (distribution shares): withholding tax of 15% × Taxation of the capital gains realised by individuals and non-profit organisations: zero.

ADDITIONAL INFORMATION

Information sources:	Units can be redeemed or repurchased at the offices of the institutions providing the financial services for the SICAV. These same institutions are responsible for the payment of dividends. Information regarding the SICAV is published in the specialist financial press.
Annual general meeting of shareholders:	Held on the third Friday in June at 3 p.m., either at the SICAV's registered office or at any other place in Belgium, as specified in the notice of meeting. If this day is a public holiday or bank holiday in Belgium, the annual general meeting will be held on the next bank business day.
Competent authority:	Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels The prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation. The official text of the articles of association has been deposited with the clerk's office of the commercial court.
Persons responsible for the content of the prospectus:	Hugo Lasat and Baudouin Davister rue Royale 180, 1000 Brussels

PROSPECTUS – PART B

Dexia Sustainable Pacific Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SUB-FUND

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from equity market trends in the "Pacific" zone by investing in the stocks of companies selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria.

Sub-fund's investment policy:

- The sub-fund intends to engage in the lending of financial instruments.
- Description of the general strategy to hedge against the exchange risk: The sub-fund does not intend to systematically hedge against exchange risk exposure.
- Social, ethical and environmental aspects: Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy and that they are also factors determining its success. The application of these socially responsible or sustainable principles is described in the Company's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines.
The "Pacific" sub-fund of the Dexia Sustainable SICAV is entered in the register of financial products that can bear the Ethibel Excellence label.



Ethibel A.S.B.L. is a non-profit association situated at rue du Progrès, no. 333, boîte 7, 1030 Brussels.

Sub-fund's risk profile:

Investors are reminded that the value of a unit may go down as well as up and they may not therefore receive back the full amount invested.

Description of the risks deemed to be significant and relevant, as assessed by the sub-fund:

In view of its investment policy, the sub-fund is exposed to a "high" market risk, i.e. the risk that the stock markets in which it invests will decline.

Depending on market trends, on the securities selected by the sub-fund and on the absence of third party guarantees, there is therefore a risk over the sub-fund's performance.

Given the fact that the manager can invest in currencies other than that of the sub-fund, investors whose reference currency is that of the sub-fund run a "high" risk that the value of the investment may be affected by changes in exchange rates.

Investors are reminded that the sub-fund is subject to a "medium" concentration risk given that it is limited to a well-defined geographical area.

They may also be subject to a liquidity risk in the event of a serious crisis affecting these markets, i.e. the risk that a position cannot be liquidated in a timely manner.

FINANCIAL INFORMATION

Fees and charges:

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
		Basis of calculation
Auditor's Fees	EUR 1,250 (excl. VAT)	Per annum.
Fees for the individuals responsible for effective management	—	—
Other charges (estimate)	0.10%	Per annum.

Existence of fee-sharing agreements:

Fee-sharing agreements may exist.

At the time of drawing up a fee-sharing agreement, Dexia Asset Management Belgium intends to do everything in its power to avoid any conflicts of interest. If, however, conflicts of interest do emerge, Dexia Asset Management Belgium will act in the exclusive interest of the unitholders in the SICAV, which it is responsible for managing.

PROSPECTUS – PART B

Dexia Sustainable Pacific Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes

Class C is the basic class without distinction.

Class N is characterised by the country in which the shares are offered. The objective criteria that are applied in allowing certain individuals to subscribe the shares of this class, which are permanently checked, are the country in which they are sold and the distribution channel.

The Board of Directors asks the transfer agent and/or the institutions providing the financial service to establish a procedure whereby it is possible to check permanently that the individuals who have subscribed the shares of a given class, benefiting, in one or more ways, from more advantageous conditions, or who have purchased these shares, still meet the criteria.

If the Board of Directors observes that a shareholder, at the time of subscription or subsequently, no longer meets the conditions for accessing Class N, the Board of Directors may take all the necessary measures and, if necessary, convert the shares belonging to the shareholder in question from Class N to Class C without prior notification.

The Board of Directors may also decide, in the interest of shareholders, to convert shares from class to another class but without however charging the conversion costs to shareholders. A notice will be published in the press.

Shareholders' voting rights :

Where not otherwise specified by the law or by the articles of association, the decisions taken during a duly convened General Meeting of Shareholders of the SICAV are taken by a simple majority of the shareholders who are present or represented and who are voting. Decisions regarding the sub-fund will also be taken, where not otherwise specified by the law, by a simple majority of the shareholders in the sub-fund in question who are present or represented and who are voting.

Generally speaking, general meetings can be held for each sub-fund, under the same conditions as for other general meetings.

If the shares have an equal value, all full shares are entitled to one vote. If the shares have an unequal value, all full shares are automatically entitled to a number of votes proportional to the part of the share capital that they represent, by counting the share that represents the lowest amount as one vote. Fractions of votes are not taken into consideration.

Liquidation of the sub-fund:

The Board of Directors may decide to dissolve and liquidate the sub-fund as a result, inter alia, of substantial and unfavourable changes in the economic, political and social situation in the countries in which investments are made or in which the sub-fund's shares are distributed, or also if the sub-fund's assets become too low and it becomes too onerous and costly to manage this sub-fund. Any such decision will be submitted to the general meeting of shareholders for the sub-fund in question.

The liquidation operations will be carried out by one or more liquidators who may be natural or legal persons and who will be appointed by the general meeting of shareholders which will determine their powers and remuneration.

The net liquidation proceeds of the sub-fund will be distributed to the sub-fund's shareholders proportionally to their investment in the sub-fund.

Suspension of unit redemption:

Without prejudice to the legal reasons for suspension, share redemption may be suspended in the following cases:

1. if one or more markets on which more than 20% of the assets are traded, or one or more significant foreign exchange markets on which the currencies in which the net asset value is expressed are traded, are closed for a reason other than legal holidays, or if transactions thereon are suspended or restricted;
2. if the situation is serious to the extent that the assets and/or liabilities cannot be correctly valued or are unavailable except without seriously damaging the interests of shareholders;
3. if it is not possible to transfer cash or carry out transactions at a normal price or exchange rate, or if restrictions are imposed on foreign exchange markets or financial markets;
4. in the event of computer breakdown making it impossible to calculate the net asset value;
5. as from the publication of the notice of the general meeting of shareholders called to deliberate on the liquidation of the sub-fund, if the sole purpose of this liquidation is not to change the legal form;
6. in a restructuring operation, as soon as the exchange ratio is proposed in accordance with Article 93 of the Royal Decree of 4 March 2005 relating to certain public undertakings for collective investment.

**PROSPECTUS
OF THE
WORLD LARGE CAPS SUB-FUND**

Dexia Sustainable

SICAV incorporated in Belgium with variable number of units
[optant pour des placements répondant aux conditions prévues par
la Directive 85/611/EEC]

UCITS

The prospectus of this sub-fund includes the following documents:

- The simplified prospectus of the sub-fund
(together with the annex relating to information to be updated annually)
- The complementary information concerning the Sicav not included in the simplified prospectus (Part A)
- The complementary information concerning the sub-fund not included in the simplified prospectus (Part B)
- The Articles of association of the Sicav

SIMPLIFIED PROSPECTUS

Dexia Sustainable World Large Caps Sub-fund

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

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Date of creation:	02/03/2000 (formerly Stimulus Invest)
Term:	Unlimited term
Member State where the SICAV has its registered office:	Belgium
Status:	Umbrella SICAV that has opted for investments that meet the requirements of Directive 85/611/EEC and is governed, with regard to its operation and investments, by the Law of 20 July 2000 relating to certain forms of collective management of investment portfolios.
Management type:	Appointed management company: Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Fund administration:	Dexia Fund Services Belgium S.A., rue Royale 180, 1000 Brussels
Financial service:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Distributor(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels
Auditor:	Deloitte Reviseurs d'Entreprises / Bedrijfsrevisoren S.C. s.f.d. S.C.R.L., with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Jos VLAMINCKX, Pegasus Park, Berkenlaan 8b, 1831 Diegem.
Promoter(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Tax system:	Applicable to the SICAV: <ul style="list-style-type: none"> * Annual tax⁽¹⁾ of 0.07% (0.08% as from 1 January 2007) levied on the basis of the net amounts invested in Belgium as at 31 December of the previous year. * Recovery of amounts withheld at source on Belgian dividends and reduction in amounts withheld at source on foreign income collected by the SICAV (in accordance with double taxation prevention agreements). <p>The taxation system that applies to the income and capital gains collected by an investor depends on the legislation applicable to the latter's particular status in the country of collection. In the case of doubt over the applicable tax system, it is the investor's duty to find out from the relevant professionals or advisors.</p>

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

ADDITIONAL INFORMATION

Information sources:	<ul style="list-style-type: none"> • On request, the prospectus, articles of association, annual and semi-annual reports and comprehensive information on other sub-funds can be obtained, free of charge, before or after the subscription of units, from the institutions providing the financial service. • The total expense ratio and the portfolio turnover rates for previous periods are given in the annual reports for the periods in question. • The following documents and information can be consulted on the management company's website www.dexia-am.com and at www.dexiainvestor.be: the simplified prospectus and the latest annual and semi-annual report.
Competent authority:	<p>Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels</p> <p>The simplified prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation.</p>
Contact point from which additional explanations can be obtained if necessary:	<p><u>For holders of Class C shares:</u> Additional information can be obtained from Dexia Banque Belgique on freephone number 00800 99 900, accessible on bank business days between 7 a.m. and 10 p.m., on Saturdays between 9 a.m. and 5 p.m. and at the following email address: info@dexia.be.</p> <p><u>For holders of Class N shares:</u> Additional information can be obtained from Dexia Asset Management Belgium on number 0032 (0)2 222 52 42, accessible on bank business days between 9 a.m. and 5 p.m. and at the following email address: investor.support@dexia-am.com.</p>

SIMPLIFIED PROSPECTUS

Dexia Sustainable World Large Caps Sub-fund

INFORMATION REGARDING THE SUB-FUND

PRESENTATION

Name:	World Large Caps
Date of creation:	26/10/2000
Term:	Unlimited term

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from global equity market trends by investing in the stocks of companies selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria.

Sub-fund's investment policy:

▪ Authorised asset classes:

The assets of this sub-fund will be invested primarily in shares and/or transferable securities equivalent to shares such as, for example, investment certificates and warrants.

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

▪ Authorised transactions involving financial derivatives:

Provided that the legal rules in force are observed, the sub-fund may also utilise derivative products such as, for example, options, futures and foreign exchange transactions **both for investment and hedging purposes**. **Investors should be aware that these types of derivative products are more volatile than the underlying instruments.**

▪ Particular strategy:

The assets of this sub-fund will be invested primarily in shares and/or transferable securities equivalent to shares issued by companies whose registered office is situated or whose primary economic activity is carried out in a country of the Organisation for Economic Co-operation and Development (OECD).

Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations. The "World Large Caps" sub-fund of the Dexia Sustainable SICAV is entered in the register of financial products that can bear the Ethibel Excellence label.

▪ Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of association, the fact remains that a concentration of risks may occur in asset classes and/or in geographical areas that are more restricted.



▪ The investment policy seeks to ensure diversification of the portfolio's risks. The trend in the net asset value is however uncertain because it is subject to the various types of risks listed below. **There may therefore be high volatility in its price**.

Sub-fund's risk profile:

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

Table of risks as assessed by the sub-fund:

Type of risk	Concise definition of the risk	None	Low	Medium	High
Market risk	Risk that the market of a specific asset class will decline affecting the prices and values of the assets in the portfolio				X
Credit risk	Risk that an issuer or a counterparty will default.	X			
Settlement risk	Risk that the settlement of a transaction in a given transfer system does not take place as expected		X		
Liquidity risk	Risk that a position cannot be liquidated in a timely manner at a reasonable price		X		
Exchange risk	Risk that the value of the investment will be affected by changes in exchange rates.				X
Custody risk	Risk of loss of assets held by a custodian/sub-custodian	X			

SIMPLIFIED PROSPECTUS

Dexia Sustainable World Large Caps Sub-fund

Concentration risk	Risk related to a significant concentration of investments in a specific asset class or market.	X			
Performance risk	Risk affecting performance				X
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	X			
Inflation risk	Risk related to inflation	X			
Risk related to external factors	Lack of certainty that environment factors, such as a tax regime, will persist.	X			

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

Risk profile of the typical investor:

This sub-fund is aimed at any natural or legal person that is sufficiently aware of the inherent risk in equity markets, who understands the type of risk entailed in the sub-fund as defined above and who accepts this on the basis of their investor profile. The investor's investment horizon must be a minimum of 6 years.

FINANCIAL INFORMATION

Fees and charges:

Non-recurring fees and charges payable by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund ⁽⁴⁾
Initial fee:			
- Class C	Max. 3% ⁽¹⁾	—	(2)
- Class N	Max. 1.50% ⁽¹⁾	—	(2)
Administration expenses ⁽³⁾	—	—	—
Amount to cover the costs of purchasing/realising assets	—	—	(2)
Amount to discourage any exit during the month following entry	—	—	—
Tax on Stock Market Transactions	—	Capitalisation shares: 0.5% (max. EUR 750)	Cap. → Cap./Dis.: 0.5% (max. EUR 750)

⁽¹⁾ The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽²⁾ If one sub-fund within DEXIA SUSTAINABLE is converted into another sub-fund within DEXIA SUSTAINABLE, conversion fees will only be charged if the initial entry fees are lower than those of the sub-fund into which the conversion is made. The conversion fees will amount to the difference between both. As part of the conversion process, the institutions providing the financial service will be entitled to deduct an amount for each transaction to cover these administration expenses. The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽³⁾ The institutions providing the financial service will be entitled to deduct a lump-sum fee to cover delivery costs for bearer shares. These institutions will provide shareholders with their schedule of fees.

⁽⁴⁾ Including conversions between types of units.

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
	Class C	Basis of calculation
Investment portfolio management fee	1.40%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

SIMPLIFIED PROSPECTUS

Dexia Sustainable World Large Caps Sub-fund

	Class N	Basis of calculation
Investment portfolio management fee	2%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

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

Recurring fees and charges payable by the SICAV (in EUR)	
Directors' fees	Directors are not paid for their services except for the independent director who is paid EUR 2,000 per annum.

Existence of fee-sharing agreements:

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

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes:

Class C is offered to individuals and legal entities.

Class N is reserved for foreign, Italian and/or Spanish distributors that are specially designated by Dexia Asset Management Belgium and has a lower initial fee and a higher management fee than Class C.

Type of units offered to the public:

Class C: Capitalisation and distribution shares.
Registered or bearer shares. Bearer shares of 1, 10 and 100 shares.

Class N: Capitalisation shares.
Registered or bearer shares in stock deposits.

ISIN codes:

Class C, capitalisation shares: BE0175503300

Class C, distribution shares: BE0945321561

Class N, capitalisation shares: BE0945322577

Currency in which the net asset value is calculated: EUR

Distribution of dividends:

In principle, and unless decided otherwise by the Board of Directors, dividends are distributed in the six weeks following the annual general meeting. Dividends are payable at the offices of the institutions providing the financial service.

Initial subscription period: From 13/11/2000 to 15/12/2000 inclusive

Initial subscription price: EUR 25 for Class C on 18 December 2000

Calculation of the net asset value:

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

SIMPLIFIED PROSPECTUS

Dexia Sustainable World Large Caps Sub-fund

Publication of the net asset value :

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

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

D	=	Final date for receiving orders (each bank business day in Belgium at 12 p.m.) and date of the published net asset value. The deadline for receiving orders specified above only applies to the institutions providing the financial services and the distributors listed in the prospectus. As regards other distributors, investors are asked to find out the deadline for receiving orders that these distributors set.
D + 1	=	Date on which the net asset value is calculated (NAV date = D)
D + 3	=	Date on which requests are paid or redeemed

SIMPLIFIED PROSPECTUS

Dexia Sustainable World Large Caps Sub-fund

APPENDIX INFORMATION UPDATED ANNUALLY CONCERNING THE PERIOD 01/04/2004 TO AU 31/03/2005

Synthetic risk indicator:

Class 4 on a risk scale of between 0 (lowest risk) and 6 (highest risk)

Historical performance by share class:

Past performance should not be used as an indicator of future performance. These figures do not take account of any restructuring operations.

Annual return

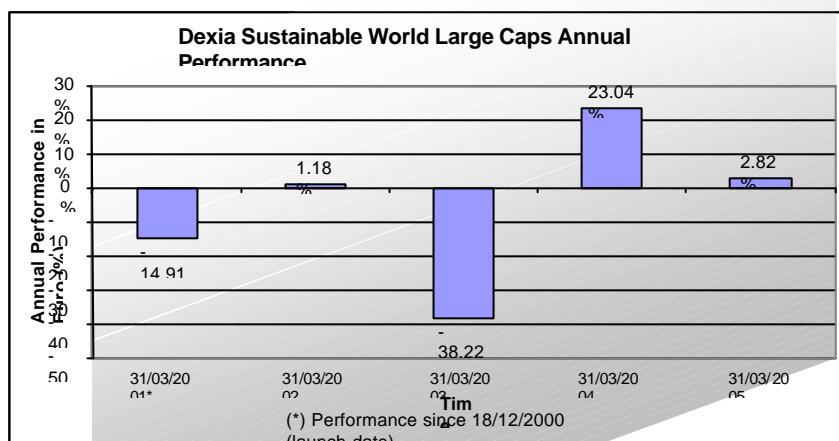


Table of historical performance

These are cumulative averages on an annual basis.

Return	1 year	3 years	5 years	10 years	Since 18/12/2000
Class C	2.82%	-7.88%	/	/	-8.53%
Class N	/	/	/	/	/

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

Total expense ratio (TER):

	TER
Class C	1.50%
Class N	/

It should be noted that this percentage includes performance fees. These were abolished on 1 January 2005. The following costs are not included in the TER: transaction costs.

Turnover rate (PTR):

Portfolio PTR = 142.70%
Portfolio adjusted PTR = 143.41%

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Legal form:	Société Anonyme
Registered office:	Rue Royale 180 – 1000 Brussels
List of the sub-funds marketed by the SICAV:	<u>Equities:</u> Accent Social, EMU, Europe, North America, Pacific, World Large Caps <u>Mixed:</u> European Balanced High, European Balanced Low, European Balanced Medium <u>Bonds:</u> Euro Bonds
Board of Directors of the SICAV	<u>Chairman:</u> Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium <u>Directors:</u> Baudouin DAVISTER, Managing Director, Dexia Fund Services Belgium S.A. Bernard MOMMENS, Director Dexia Private Banking, Dexia Banque Belgique S.A. Dirk Jos LEYS, Sustainable Development Officer, Dexia Insurance S.A. Wim MOESEN, independent director, Koningin Elisabethlaan 4, 3000 Leuven Dexia Asset Management Belgium S.A., whose permanent representative is Mrs Helena COLLE, Member of the Management Committee
Individuals responsible for effective management:	Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium, director in various UCIs Baudouin Davister, Managing Director, Dexia Fund Services Belgium S.A., director in various UCIs
Management type:	Dexia Asset Management Belgium S.A., with its registered office at 180 rue Royale, B-1000 Brussels, has been appointed as the investment fund management company. Dexia Asset Management Belgium S.A. was incorporated on 30 January 1998 for an unspecified term. Its subscribed capital amounts to €3,248,402.87. Its paid-up capital amounts to €2,628,669.06. The most recent list of investment funds that Dexia Asset Management Belgium S.A. manages and of SICAVs for which it has been appointed as the management company may be consulted at its registered office. Its Board of Directors consists of the following individuals: <u>Chairman:</u> - Jean-Yves Maldague, Chairman of the Board of Directors of Dexia Asset Management Belgium and Member of the Executive Committee of Dexia Asset Management <u>Passive directors:</u> - Mr Christophe Burm, Director Marketing Retail, Personal & Private Banking, Dexia Banque Belgique - Mr Bernard Mommens, Director Private Banking, Dexia Banque Belgique - Mr Geert De Baere, Director Back Office Securities, Dexia Banque Belgique - Mr Wim Moesen, independent director <u>Active directors:</u> - Mr Hugo Lasat, Chairman of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management - Mrs Helena Colle, Member of the Management Committee of Dexia Asset Management Belgium and Advisor to the Executive Committee of Dexia Asset Management - Mrs Myriam Vanneste, Global Head of Group Networks & Product Management and Member of the Management Committee of Dexia Asset Management Belgium - Mr Michel Vanderelst, Global Head of Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Dominique Manderlier, Organisation & Projects Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Tanguy de Villenfagne, Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management Its Management Committee consists of the following individuals: - Mr Hugo Lasat, Chairman. He also carries out the following activities: × Director in various UCIs × Chairman of the Board of Directors of Dexia Asset Management (France) × Managing Director of Dexia Asset Management Luxembourg × Member of the Management Committee of Dexia Banque Internationale à Luxembourg × Chairman of the Board of Directors of Ausbil Dexia Ltd

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

	<ul style="list-style-type: none"> - Mrs Helena Colle. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs × Permanent representative of Dexia Asset Management Belgium in the Board of Directors of Dexia Asset Management (France) - Mrs Myriam Vanneste. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Michel Vanderelst. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Dominique Manderlier. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Tanguy de Villenfagne. He also carries out the following activities: <ul style="list-style-type: none"> × Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management <p>The auditor of the management company is S.C. s.f.d. S.C.R.L "Deloitte Réviseurs d'entreprise / Bedrijfsrevisoren", with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Bernard Demeulemeester, Lange Lozanastraat 270, 2018 Antwerp.</p>
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels, whose principal business activity is that of a credit institution. Dexia Banque may therefore, both for its own benefit and on behalf of or in partnership with third parties, undertake, both in Belgium and abroad, any activities for which a credit institution is authorised and carry out any banking transactions such as, inter alia, securities custody and management as well as any custody, brokerage and stock market transactions.
Person(s) bearing the costs in the situations described in Articles 58, §3, paragraph 3, 77, 83, 84, §1, paragraph 3, 88, and 92, paragraph 3 of the Royal Decree of 4 March 2005 on certain public undertakings for collective investment:	<u>In general:</u> A Dexia group entity. <u>In the situations described in Articles 83 and 88 of the Royal Decree of 4 March 2005:</u> all persons who have requested redemptions of units representing collectively more than 5% of the total number of existing units in the sub-fund during the twelve-month period preceding notification to the Belgian Banking, Finance and Insurance Commission that liquidation or restructuring is being considered, if, during that period, redemptions of units representing collectively more than 30% of the net assets of the sub-fund in question were made.
Share capital:	The share capital is always equal to the net asset value. It cannot fall below €1,200,000.
Rules for the valuation of assets	See Article 13 of the articles of association.
Date of closure of accounts:	31 March
Rules on the allocation of net proceeds:	The Annual General Meeting will each year decide, at the proposal of the Board of Directors, upon the allocation of the annual net income obtained on the basis of the accounts closed in accordance with the legislation in force. The General Meeting may decide to distribute to holders of distribution shares their share in the income arising from investments and from realised or unrealised capital gains, following deduction of any realised or unrealised capital gains, and to capitalise the corresponding amounts pertaining to holders of capitalisation shares.
Tax system applicable to the investor:	<ul style="list-style-type: none"> × Taxation of dividends (distribution shares): withholding tax of 15% × Taxation of the capital gains realised by individuals and non-profit organisations: zero.

ADDITIONAL INFORMATION

Information sources:	Units can be redeemed or repurchased at the offices of the institutions providing the financial services for the SICAV. These same institutions are responsible for the payment of dividends. Information regarding the SICAV is published in the specialist financial press.
Annual general meeting of shareholders:	Held on the third Friday in June at 3 p.m., either at the SICAV's registered office or at any other place in Belgium, as specified in the notice of meeting. If this day is a public holiday or bank holiday in Belgium, the annual general meeting will be held on the next bank business day.
Competent authority:	Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels The prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation. The official text of the articles of association has been deposited with the clerk's office of the commercial court.
Persons responsible for the content of the prospectus:	Hugo Lasat and Baudouin Davister rue Royale 180, 1000 Brussels

PROSPECTUS – PART B

Dexia Sustainable World Large Caps Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SUB-FUND

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from global equity market trends by investing in the stocks of companies selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria.

Sub-fund's investment policy:

- The sub-fund intends to engage in the lending of financial instruments.
- Description of the general strategy to hedge against the exchange risk: The sub-fund does not intend to systematically hedge against exchange risk exposure.
- Social, ethical and environmental aspects: Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy and that they are also factors determining its success. The application of these socially responsible or sustainable principles is described in the Company's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines.
The "World Large Caps" sub-fund of the Dexia Sustainable SICAV is entered in the register of financial products that can bear the Ethibel Excellence label.



Ethibel A.S.B.L. is a non-profit association situated at rue du Progrès, no. 333, boîte 7, 1030 Brussels.

Sub-fund's risk profile:

The value of a unit may go down as well as up and investors may not therefore receive back the full amount invested.

Description of the risks deemed to be significant and relevant, as assessed by the sub-fund:

In view of its investment policy, the sub-fund is exposed to the market risk, i.e. a high risk that the stock markets in which it invests will decline.

Depending on market trends, on the securities selected by the sub-fund and on the absence of third party guarantees, there is therefore a risk over the sub-fund's performance.

Given the fact that the manager can invest in currencies other than that of the sub-fund, investors whose reference currency is the euro run a high risk that the value of the investment may be affected by changes in exchange rates.

They may also be subject to a liquidity risk in the event of a serious crisis affecting these markets, i.e. the risk that a position cannot be liquidated in a timely manner.

FINANCIAL INFORMATION

Fees and charges:

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
		Basis of calculation
Auditor's Fees	EUR 1,250 (excl. VAT)	Per annum.
Fees for the individuals responsible for effective management	—	—
Other charges (estimate)	0.10%	Per annum.

Existence of fee-sharing agreements:

Fee-sharing agreements may exist.

At the time of drawing up a fee-sharing agreement, Dexia Asset Management Belgium intends to do everything in its power to avoid any conflicts of interest. If, however, conflicts of interest do emerge, Dexia Asset Management Belgium will act in the exclusive interest of the unitholders in the SICAV, which it is responsible for managing.

PROSPECTUS – PART B

Dexia Sustainable World Large Caps Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes

Class C is the basic class without distinction.

Class N is characterised by the country in which the shares are offered. The objective criteria that are applied in allowing certain individuals to subscribe the shares of this class, which are permanently checked, are the country in which they are sold and the distribution channel.

The Board of Directors asks the transfer agent and/or the institutions providing the financial service to establish a procedure whereby it is possible to check permanently that the individuals who have subscribed the shares of a given class, benefiting, in one or more ways, from more advantageous conditions, or who have purchased these shares, still meet the criteria.

If the Board of Directors observes that a shareholder, at the time of subscription or subsequently, no longer meets the conditions for accessing Class N, the Board of Directors may take all the necessary measures and, if necessary, convert the shares belonging to the shareholder in question from Class N to Class C without prior notification.

The Board of Directors may also decide, in the interest of shareholders, to convert shares from class to another class but without however charging the conversion costs to shareholders. A notice will be published in the press.

Shareholders' voting rights:

Where not otherwise specified by the law or by the articles of association, the decisions taken during a duly convened General Meeting of Shareholders of the SICAV are taken by a simple majority of the shareholders who are present or represented and who are voting. Decisions regarding the sub-fund will also be taken, where not otherwise specified by the law, by a simple majority of the shareholders in the sub-fund in question who are present or represented and who are voting.

Generally speaking, general meetings can be held for each sub-fund, under the same conditions as for other general meetings.

If the shares have an equal value, all full shares are entitled to one vote. If the shares have an unequal value, all full shares are automatically entitled to a number of votes proportional to the part of the share capital that they represent, by counting the share that represents the lowest amount as one vote. Fractions of votes are not taken into consideration.

Liquidation of the sub-fund:

The Board of Directors may decide to dissolve and liquidate the sub-fund as a result, inter alia, of substantial and unfavourable changes in the economic, political and social situation in the countries in which investments are made or in which the sub-fund's shares are distributed, or also if the sub-fund's assets become too low and it becomes too onerous and costly to manage this sub-fund. Any such decision will be submitted to the general meeting of shareholders for the sub-fund in question.

The liquidation operations will be carried out by one or more liquidators who may be natural or legal persons and who will be appointed by the general meeting of shareholders which will determine their powers and remuneration.

The net liquidation proceeds of the sub-fund will be distributed to the sub-fund's shareholders proportionally to their investment in the sub-fund.

Suspension of unit redemption:

Without prejudice to the legal reasons for suspension, share redemption may be suspended in the following cases:

1. if one or more markets on which more than 20% of the assets are traded, or one or more significant foreign exchange markets on which the currencies in which the net asset value is expressed are traded, are closed for a reason other than legal holidays, or if transactions thereon are suspended or restricted;
2. if the situation is serious to the extent that the assets and/or liabilities cannot be correctly valued or are unavailable except without seriously damaging the interests of shareholders;
3. if it is not possible to transfer cash or carry out transactions at a normal price or exchange rate, or if restrictions are imposed on foreign exchange markets or financial markets;
4. in the event of computer breakdown making it impossible to calculate the net asset value;
5. as from the publication of the notice of the general meeting of shareholders called to deliberate on the liquidation of the sub-fund, if the sole purpose of this liquidation is not to change the legal form;
6. in a restructuring operation, as soon as the exchange ratio is proposed in accordance with Article 93 of the Royal Decree of 4 March 2005 relating to certain public undertakings for collective investment.

**PROSPECTUS
OF THE
EURO BONDS SUB-FUND**

Dexia Sustainable

SICAV incorporated in Belgium with variable number of units
[optant pour des placements répondant aux conditions prévues par
la Directive 85/611/EEC]

UCITS

The prospectus of this sub-fund includes the following documents:

- The simplified prospectus of the sub-fund
(together with the annex relating to information to be updated annually)
- The complementary information concerning the Sicav not included in the simplified prospectus (Part A)
- The complementary information concerning the sub-fund not included in the simplified prospectus (Part B)
- The Articles of association of the Sicav

SIMPLIFIED PROSPECTUS

Dexia Sustainable Euro Bonds Sub-fund

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

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Date of creation:	02/03/2000 (formerly Stimulus Invest)
Term:	Unlimited term
Member State where the SICAV has its registered office:	Belgium
Status:	Umbrella SICAV that has opted for investments that meet the requirements of Directive 85/611/EEC and is governed, with regard to its operation and investments, by the Law of 20 July 2000 relating to certain forms of collective management of investment portfolios.
Management type:	Appointed management company: Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Fund administration:	Dexia Fund Services Belgium S.A., rue Royale 180, 1000 Brussels
Financial service:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Distributor(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels
Auditor:	Deloitte Reviseurs d'Entreprises / Bedrijfsrevisoren S.C. s.f.d. S.C.R.L., with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Jos VLAMINCKX, Pegasus Park, Berkenlaan 8b, 1831 Diegem.
Promoter(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Tax system:	Applicable to the SICAV: <ul style="list-style-type: none"> * Annual tax⁽¹⁾ of 0.07% (0.08% as from 1 January 2007) levied on the basis of the net amounts invested in Belgium as at 31 December of the previous year. * Recovery of amounts withheld at source on Belgian dividends and reduction in amounts withheld at source on foreign income collected by the SICAV (in accordance with double taxation prevention agreements). <p>The taxation system that applies to the income and capital gains collected by an investor depends on the legislation applicable to the latter's particular status in the country of collection. In the case of doubt over the applicable tax system, it is the investor's duty to find out from the relevant professionals or advisors.</p>

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

ADDITIONAL INFORMATION

Information sources:	<ul style="list-style-type: none"> • On request, the prospectus, articles of association, annual and semi-annual reports and comprehensive information on other sub-funds can be obtained, free of charge, before or after the subscription of units, from the institutions providing the financial service. • The total expense ratio and the portfolio turnover rates for previous periods are given in the annual reports for the periods in question. • The following documents and information can be consulted on the management company's website www.dexia-am.com and at www.dexiainvestor.be: the simplified prospectus and the latest annual and semi-annual report.
Competent authority:	<p>Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels</p> <p>The simplified prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation.</p>
Contact point from which additional explanations can be obtained if necessary:	<p>For holders of Class C shares: Additional information can be obtained from Dexia Banque Belgique on freephone number 00800 99 900, accessible on bank business days between 7 a.m. and 10 p.m., on Saturdays between 9 a.m. and 5 p.m. and at the following email address: info@dexia.be.</p> <p>For holders of Class N shares: Additional information can be obtained from Dexia Asset Management Belgium on number 0032 (0)2 222 52 42, accessible on bank business days between 9 a.m. and 5 p.m. and at the following email address: investor.support@dexia-am.com.</p>

SIMPLIFIED PROSPECTUS

Dexia Sustainable Euro Bonds Sub-fund

INFORMATION REGARDING THE SUB-FUND

PRESENTATION

Name:	Euro Bonds
Date of creation:	24/06/2004
Term:	Unlimited term

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from trends in euro-denominated bonds by investing in the stocks whose issuers are selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria.

Sub-fund's investment policy:

▪ Authorised asset classes:

The assets of this sub-fund will be invested primarily in fixed or variable-interest securities or in equivalent securities.

The sub-fund's assets may also be invested, on an ancillary basis, in the other asset classes mentioned in the articles of associations attached to this document, in particular money market instruments, deposits and/or cash. Any investments in units of undertakings for collective investment must represent no more than 10% of the sub-fund's assets.

▪ Authorised transactions involving financial derivatives:

As part of its investment policy, the sub-fund may also, provided that the legal rules in force are observed, utilise derivative products such as, for example, options, futures, interest rate and currency swaps and forward exchange transactions **both for investment and hedging purposes. Investors should be aware that these types of derivative products are more volatile than the underlying products.**

▪ Particular strategy:

The assets of this sub-fund will be invested primarily in fixed or variable-interest securities or in equivalent securities denominated in euro. Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations.

- Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of association, the fact remains that a concentration of risks may occur in asset classes and/or in economic sectors or geographical areas that are more restricted.

▪ Characteristics of bonds and debt securities:

Issuers of fixed or variable-interest securities are chiefly regarded as good quality (investment grade: minimum BBB- and/or Baa3). Investments will be made primarily in securities issued by governments, the public sector, the private sector and/or supranational institutions.

The manager may change the overall duration of the fund within a range of 2 to 10 years according to the manager's expectations regarding interest rate trends.

- The sub-fund intends, where applicable, to enter into contracts constituting credit derivatives. In this case, these transactions would be performed with counterparties that have financial stability (i.e. a rating of greater than or equal to A), selected, in particular, on the basis of their expertise with regard to this type of product, the price offered and the quality of the service provided.
- The investment policy seeks to ensure diversification of the portfolio's risks. The trend in the net asset value is however uncertain because it is subject to the various types of risks listed below. **There may therefore be high volatility in its price .**

Sub-fund's risk profile:

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

Table of risks as assessed by the sub-fund:

Type of risk	Concise definition of the risk	None	Low	Medium	High
Market risk	Risk that the market of a specific asset class will decline affecting the prices and values of the assets in the portfolio			X	
Credit risk	Risk that an issuer or a counterparty will default.		X		
Settlement risk	Risk that the settlement of a transaction in a given transfer system does not take place as expected		X		
Liquidity risk	Risk that a position cannot be liquidated in a timely manner at a reasonable price		X		

SIMPLIFIED PROSPECTUS

Dexia Sustainable Euro Bonds Sub-fund

Exchange risk	Risk that the value of the investment will be affected by changes in exchange rates.	X			
Custody risk	Risk of loss of assets held by a custodian/sub-custodian	X			
Concentration risk	Risk related to a significant concentration of investments in a specific asset class or market.		X		
Performance risk	Risk affecting performance			X	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	X			
Inflation risk	Risk related to inflation			X	
Risk related to external factors	Lack of certainty that environment factors, such as a tax regime, will persist.	X			

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

Risk profile of the typical investor:

This sub-fund is aimed at any natural or legal person that is sufficiently aware of the inherent risk in bond markets, who understands the type of risk entailed in the sub-fund as defined above and who accepts this on the basis of their investor profile. The investor's investment horizon must be a minimum of 2 years.

FINANCIAL INFORMATION

Fees and charges:

Non-recurring fees and charges payable by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund ⁽⁴⁾
Initial fee:			
- Class C	Max. 3% ⁽¹⁾	—	(2)
- Class N	Max. 1.50% ⁽¹⁾	—	(2)
Administration expenses⁽³⁾	—	—	—
Amount to cover the costs of purchasing/realising assets	—	—	(2)
Amount to discourage any exit during the month following entry	—	—	—
Tax on Stock Market Transactions	—	Capitalisation shares: 0.5% (max. EUR 750)	Cap. → Cap./Dis.: 0.5% (max. EUR 750)

⁽¹⁾ The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽²⁾ If one sub-fund within DEXIA SUSTAINABLE is converted into another sub-fund within DEXIA SUSTAINABLE, conversion fees will only be charged if the initial entry fees are lower than those of the sub-fund into which the conversion is made. The conversion fees will amount to the difference between both. As part of the conversion process, the institutions providing the financial service will be entitled to deduct an amount for each transaction to cover these administration expenses. The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽³⁾ The institutions providing the financial service will be entitled to deduct a lump-sum fee to cover delivery costs for bearer shares. These institutions will provide shareholders with their schedule of fees.

⁽⁴⁾ Including conversions between types of units.

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
	Class C	Basis of calculation
Investment portfolio management fee	0.60%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Annual tax⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

SIMPLIFIED PROSPECTUS

Dexia Sustainable Euro Bonds Sub-fund

	Class N	Basis of calculation
Investment portfolio management fee	1%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Annual tax ⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

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

Recurring fees and charges payable by the SICAV (in EUR)	
Directors' fees	Directors are not paid for their services except for the independent director who is paid EUR 2,000 per annum.

Existence of fee-sharing agreements:

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

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes:

Class C is offered to individuals and legal entities.

Class N is reserved for foreign, Italian and/or Spanish distributors that are specially designated by Dexia Asset Management Belgium and has a lower initial fee and a higher management fee than Class C.

Type of units offered to the public:

Class C: Capitalisation and distribution shares.
Registered or bearer shares. Bearer shares of 1, 10 and 100 shares.

Class N: Capitalisation shares.
Registered or bearer shares in stock deposits.

ISIN codes:

Class C, capitalisation shares: BE0943336116

Class C, distribution shares: BE094335100

Class N, capitalisation shares: BE0945309442

Currency in which the net asset value is calculated: EUR

Distribution of dividends:

In principle, and unless decided otherwise by the Board of Directors, dividends are distributed in the six weeks following the annual general meeting. Dividends are payable at the offices of the institutions providing the financial service.

Initial subscription period: From 1/07/2004 to 8/07/2004 (before 12 p.m.)

Initial subscription price: EUR 250 for Class C on 9 July 2004

Calculation of the net asset value:

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

SIMPLIFIED PROSPECTUS

Dexia Sustainable Euro Bonds Sub-fund

Publication of the net asset value :

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

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

D	=	Final date for receiving orders (each bank business day in Belgium at 12 p.m.) and date of the published net asset value. The deadline for receiving orders specified above only applies to the institutions providing the financial services and the distributors listed in the prospectus. As regards other distributors, investors are asked to find out the deadline for receiving orders that these distributors set.
D + 1	=	Date on which the net asset value is calculated (NAV date = D)
D +3	=	Date on which requests are paid or redeemed

SIMPLIFIED PROSPECTUS
Dexia Sustainable Euro Bonds Sub-fund

APPENDIX
INFORMATION UPDATED ANNUALLY CONCERNING THE PERIOD 09/07/2004 TO 31/03/2005

Synthetic risk indicator:

Class 1 on a risk scale of between 0 (lowest risk) and 6 (highest risk)

Historical performance by share class:

/

Total expense ratio (TER):

/

Turnover rate (PTR):

/

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Legal form:	Société Anonyme
Registered office:	Rue Royale 180 – 1000 Brussels
List of the sub-funds marketed by the SICAV:	<u>Equities:</u> Accent Social, EMU, Europe, North America, Pacific, World Large Caps <u>Mixed:</u> European Balanced High, European Balanced Low, European Balanced Medium <u>Bonds:</u> Euro Bonds
Board of Directors of the SICAV	<u>Chairman:</u> Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium <u>Directors:</u> Baudouin DAVISTER, Managing Director, Dexia Fund Services Belgium S.A. Bernard MOMMENS, Director Dexia Private Banking, Dexia Banque Belgique S.A. Dirk Jos LEYS, Sustainable Development Officer, Dexia Insurance S.A. Wim MOESEN, independent director, Koningin Elisabethlaan 4, 3000 Leuven Dexia Asset Management Belgium S.A., whose permanent representative is Mrs Helena COLLE, Member of the Management Committee
Individuals responsible for effective management:	Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium, director in various UCIs Baudouin Davister, Managing Director, Dexia Fund Services Belgium S.A., director in various UCIs
Management type:	Dexia Asset Management Belgium S.A., with its registered office at 180 rue Royale, B-1000 Brussels, has been appointed as the investment fund management company. Dexia Asset Management Belgium S.A. was incorporated on 30 January 1998 for an unspecified term. Its subscribed capital amounts to €3,248,402.87. Its paid-up capital amounts to €2,628,669.06. The most recent list of investment funds that Dexia Asset Management Belgium S.A. manages and of SICAVs for which it has been appointed as the management company may be consulted at its registered office. Its Board of Directors consists of the following individuals: <u>Chairman:</u> - Jean-Yves Maldague, Chairman of the Board of Directors of Dexia Asset Management Belgium and Member of the Executive Committee of Dexia Asset Management <u>Passive directors:</u> - Mr Christophe Burm, Director Marketing Retail, Personal & Private Banking, Dexia Banque Belgique - Mr Bernard Mommens, Director Private Banking, Dexia Banque Belgique - Mr Geert De Baere, Director Back Office Securities, Dexia Banque Belgique - Mr Wim Moesen, independent director <u>Active directors:</u> - Mr Hugo Lasat, Chairman of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management - Mrs Helena Colle, Member of the Management Committee of Dexia Asset Management Belgium and Advisor to the Executive Committee of Dexia Asset Management - Mrs Myriam Vanneste, Global Head of Group Networks & Product Management and Member of the Management Committee of Dexia Asset Management Belgium - Mr Michel Vanderelst, Global Head of Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Dominique Manderlier, Organisation & Projects Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Tanguy de Villenfagne, Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management Its Management Committee consists of the following individuals: - Mr Hugo Lasat, Chairman. He also carries out the following activities: × Director in various UCIs × Chairman of the Board of Directors of Dexia Asset Management (France) × Managing Director of Dexia Asset Management Luxembourg × Member of the Management Committee of Dexia Banque Internationale à Luxembourg × Chairman of the Board of Directors of Ausbil Dexia Ltd

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

	<ul style="list-style-type: none"> - Mrs Helena Colle. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs × Permanent representative of Dexia Asset Management Belgium in the Board of Directors of Dexia Asset Management (France) - Mrs Myriam Vanneste. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Michel Vanderelst. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Dominique Manderlier. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Tanguy de Villenfagne. He also carries out the following activities: <ul style="list-style-type: none"> × Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management <p>The auditor of the management company is S.C. s.f.d. S.C.R.L "Deloitte Réviseurs d'entreprise / Bedrijfsrevisoren", with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Bernard Demeulemeester, Lange Lozanastraat 270, 2018 Antwerp.</p>
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels, whose principal business activity is that of a credit institution. Dexia Banque may therefore, both for its own benefit and on behalf of or in partnership with third parties, undertake, both in Belgium and abroad, any activities for which a credit institution is authorised and carry out any banking transactions such as, inter alia, securities custody and management as well as any custody, brokerage and stock market transactions.
Person(s) bearing the costs in the situations described in Articles 58, §3, paragraph 3, 77, 83, 84, §1, paragraph 3, 88, and 92, paragraph 3 of the Royal Decree of 4 March 2005 on certain public undertakings for collective investment:	<u>In general:</u> A Dexia group entity. <u>In the situations described in Articles 83 and 88 of the Royal Decree of 4 March 2005:</u> all persons who have requested redemptions of units representing collectively more than 5% of the total number of existing units in the sub-fund during the twelve-month period preceding notification to the Belgian Banking, Finance and Insurance Commission that liquidation or restructuring is being considered, if, during that period, redemptions of units representing collectively more than 30% of the net assets of the sub-fund in question were made.
Share capital:	The share capital is always equal to the net asset value. It cannot fall below €1,200,000.
Rules for the valuation of assets	See Article 13 of the articles of association.
Date of closure of accounts:	31 March
Rules on the allocation of net proceeds:	The Annual General Meeting will each year decide, at the proposal of the Board of Directors, upon the allocation of the annual net income obtained on the basis of the accounts closed in accordance with the legislation in force. The General Meeting may decide to distribute to holders of distribution shares their share in the income arising from investments and from realised or unrealised capital gains, following deduction of any realised or unrealised capital gains, and to capitalise the corresponding amounts pertaining to holders of capitalisation shares.
Tax system applicable to the investor:	<ul style="list-style-type: none"> × Taxation of dividends (distribution shares): withholding tax of 15% × Taxation of the capital gains realised by individuals and non-profit organisations: zero.

ADDITIONAL INFORMATION

Information sources:	Units can be redeemed or repurchased at the offices of the institutions providing the financial services for the SICAV. These same institutions are responsible for the payment of dividends. Information regarding the SICAV is published in the specialist financial press.
Annual general meeting of shareholders:	Held on the third Friday in June at 3 p.m., either at the SICAV's registered office or at any other place in Belgium, as specified in the notice of meeting. If this day is a public holiday or bank holiday in Belgium, the annual general meeting will be held on the next bank business day.
Competent authority:	Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels The prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation. The official text of the articles of association has been deposited with the clerk's office of the commercial court.
Persons responsible for the content of the prospectus:	Hugo Lasat and Baudouin Davister rue Royale 180, 1000 Brussels

PROSPECTUS – PART B

Dexia Sustainable Euro Bonds Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SUB-FUND

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from trends in euro-denominated bonds by investing in the stocks whose issuers are selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria.

Sub-fund's investment policy:

- The sub-fund intends to engage in the lending of financial instruments.
- Description of the general strategy to hedge against the exchange risk: The sub-fund does not intend to systematically hedge against exchange risk exposure.
- Social, ethical and environmental aspects: Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy and that they are also factors determining its strength. When selecting securities issued by governments, the manager will consider the democratic nature of these governments as well as the criteria laid down in international conventions (human rights, etc.). The application of these socially responsible or sustainable principles is described in the Company's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines.

Sub-fund's risk profile:

Investors are reminded that the value of a unit may go down as well as up and they may not therefore receive back the full amount invested.

Description of the risks deemed to be significant and relevant, as assessed by the sub-fund:

In view of its investment policy, the sub-fund is exposed both to a low market risk, i.e. the risk of unfavourable trends in interest rates and credit spreads, and to a low credit risk, i.e. the default risk of an issuer or counterparty.

Depending on market trends, on the securities selected by the sub-fund and on the absence of third party guarantees, there is therefore a risk over the sub-fund's performance.

They may also be subject to a liquidity risk in the event of a serious crisis affecting these markets, i.e. the risk that a position cannot be liquidated in a timely manner.

Finally, investors are reminded that the sub-fund's investment policy does not protect them against the inflation risk.

FINANCIAL INFORMATION

Fees and charges:

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
		Basis of calculation
Auditor's Fees	EUR 1,250 (excl. VAT)	Per annum.
Fees for the individuals responsible for effective management	—	—
Other charges (estimate)	0.10%	Per annum.

Existence of fee-sharing agreements:

Fee-sharing agreements may exist.

At the time of drawing up a fee-sharing agreement, Dexia Asset Management Belgium intends to do everything in its power to avoid any conflicts of interest. If, however, conflicts of interest do emerge, Dexia Asset Management Belgium will act in the exclusive interest of the unitholders in the SICAV, which it is responsible for managing.

PROSPECTUS – PART B

Dexia Sustainable Euro Bonds Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes

Class C is the basic class without distinction.

Class N is characterised by the country in which the shares are offered. The objective criteria that are applied in allowing certain individuals to subscribe the shares of this class, which are permanently checked, are the country in which they are sold and the distribution channel.

The Board of Directors asks the transfer agent and/or the institutions providing the financial service to establish a procedure whereby it is possible to check permanently that the individuals who have subscribed the shares of a given class, benefiting, in one or more ways, from more advantageous conditions, or who have purchased these shares, still meet the criteria.

If the Board of Directors observes that a shareholder, at the time of subscription or subsequently, no longer meets the conditions for accessing Class N, the Board of Directors may take all the necessary measures and, if necessary, convert the shares belonging to the shareholder in question from Class N to Class C without prior notification.

The Board of Directors may also decide, in the interest of shareholders, to convert shares from class to another class but without however charging the conversion costs to shareholders. A notice will be published in the press.

Shareholders' voting rights :

Where not otherwise specified by the law or by the articles of association, the decisions taken during a duly convened General Meeting of Shareholders of the SICAV are taken by a simple majority of the shareholders who are present or represented and who are voting. Decisions regarding the sub-fund will also be taken, where not otherwise specified by the law, by a simple majority of the shareholders in the sub-fund in question who are present or represented and who are voting.

Generally speaking, general meetings can be held for each sub-fund, under the same conditions as for other general meetings.

If the shares have an equal value, all full shares are entitled to one vote. If the shares have an unequal value, all full shares are automatically entitled to a number of votes proportional to the part of the share capital that they represent, by counting the share that represents the lowest amount as one vote. Fractions of votes are not taken into consideration.

Liquidation of the sub-fund:

The Board of Directors may decide to dissolve and liquidate the sub-fund as a result, inter alia, of substantial and unfavourable changes in the economic, political and social situation in the countries in which investments are made or in which the sub-fund's shares are distributed, or also if the sub-fund's assets become too low and it becomes too onerous and costly to manage this sub-fund. Any such decision will be submitted to the general meeting of shareholders for the sub-fund in question.

The liquidation operations will be carried out by one or more liquidators who may be natural or legal persons and who will be appointed by the general meeting of shareholders which will determine their powers and remuneration.

The net liquidation proceeds of the sub-fund will be distributed to the sub-fund's shareholders proportionally to their investment in the sub-fund.

Suspension of unit redemption:

Without prejudice to the legal reasons for suspension, share redemption may be suspended in the following cases:

1. if one or more markets on which more than 20% of the assets are traded, or one or more significant foreign exchange markets on which the currencies in which the net asset value is expressed are traded, are closed for a reason other than legal holidays, or if transactions thereon are suspended or restricted;
2. if the situation is serious to the extent that the assets and/or liabilities cannot be correctly valued or are unavailable except without seriously damaging the interests of shareholders;
3. if it is not possible to transfer cash or carry out transactions at a normal price or exchange rate, or if restrictions are imposed on foreign exchange markets or financial markets;
4. in the event of computer breakdown making it impossible to calculate the net asset value;
5. as from the publication of the notice of the general meeting of shareholders called to deliberate on the liquidation of the sub-fund, if the sole purpose of this liquidation is not to change the legal form;
6. in a restructuring operation, as soon as the exchange ratio is proposed in accordance with Article 93 of the Royal Decree of 4 March 2005 relating to certain public undertakings for collective investment.

**PROSPECTUS
OF THE
EUROPEAN BALANCED LOW SUB-FUND**

Dexia Sustainable

SICAV incorporated in Belgium with variable number of units
[optant pour des placements répondant aux conditions prévues par
la Directive 85/611/EEC]

UCITS

The prospectus of this sub-fund includes the following documents:

- The simplified prospectus of the sub-fund
(together with the annex relating to information to be updated annually)
- The complementary information concerning the Sicav not included in the simplified prospectus (Part A)
- The complementary information concerning the sub-fund not included in the simplified prospectus (Part B)
- The Articles of association of the Sicav

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced Low Sub-fund

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

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Date of creation:	02/03/2000 (formerly Stimulus Invest)
Term:	Unlimited term
Member State where the SICAV has its registered office:	Belgium
Status:	Umbrella SICAV that has opted for investments that meet the requirements of Directive 85/611/EEC and is governed, with regard to its operation and investments, by the Law of 20 July 2000 relating to certain forms of collective management of investment portfolios.
Management type:	Appointed management company: Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Fund administration:	Dexia Fund Services Belgium S.A., rue Royale 180, 1000 Brussels
Financial service:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Distributor(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels
Auditor:	Deloitte Reviseurs d'Entreprises / Bedrijfsrevisoren S.C. s.f.d. S.C.R.L., with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Jos VLAMINCKX, Pegasus Park, Berkenlaan 8b, 1831 Diegem.
Promoter(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Tax system:	Applicable to the SICAV: <ul style="list-style-type: none"> * Annual tax⁽¹⁾ of 0.07% (0.08% as from 1 January 2007) levied on the basis of the net amounts invested in Belgium as at 31 December of the previous year. * Recovery of amounts withheld at source on Belgian dividends and reduction in amounts withheld at source on foreign income collected by the SICAV (in accordance with double taxation prevention agreements). <p>The taxation system that applies to the income and capital gains collected by an investor depends on the legislation applicable to the latter's particular status in the country of collection. In the case of doubt over the applicable tax system, it is the investor's duty to find out from the relevant professionals or advisors.</p>

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

ADDITIONAL INFORMATION

Information sources:	<ul style="list-style-type: none"> • On request, the prospectus, articles of association, annual and semi-annual reports and comprehensive information on other sub-funds can be obtained, free of charge, before or after the subscription of units, from the institutions providing the financial service. • The total expense ratio and the portfolio turnover rates for previous periods are given in the annual reports for the periods in question. • The following documents and information can be consulted on the management company's website www.dexia-am.com and at www.dexiainvestor.be: the simplified prospectus and the latest annual and semi-annual report.
Competent authority:	<p>Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels</p> <p>The simplified prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation.</p>
Contact point from which additional explanations can be obtained if necessary:	<p><u>For holders of Class C shares:</u> Additional information can be obtained from Dexia Banque Belgique on freephone number 00800 99 900, accessible on bank business days between 7 a.m. and 10 p.m., on Saturdays between 9 a.m. and 5 p.m. and at the following email address: info@dexia.be.</p> <p><u>For holders of Class N shares:</u> Additional information can be obtained from Dexia Asset Management Belgium on number 0032 (0)2 222 52 42, accessible on bank business days between 9 a.m. and 5 p.m. and at the following email address: investor.support@dexia-am.com.</p>

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced Low Sub-fund

INFORMATION REGARDING THE SUB-FUND

PRESENTATION

Name:	European Balanced Low
Date of creation:	20/03/2000
Term:	Unlimited term

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from financial market trends by investing in a mixed portfolio of equities and bonds from various countries and economic sectors, selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria. To do this, the sub-fund invests in both equities and bonds. The part invested in equities always represents the minority investment.

Sub-fund's investment policy:

▪ Authorised asset classes:

The assets of this sub-fund will be invested primarily:

- in fixed or variable -interest securities or in equivalent securities, and;
- in shares or in equivalent transferable securities (such as, for example, investment certificates, warrants).

The sub-fund's assets may also be invested, on an ancillary basis, in the other asset classes mentioned in the articles of associations attached to this document. Thus, for example, on an ancillary basis, the assets may be invested in money market instruments, deposits and/or cash. Any investments in units of undertakings for collective investment must represent no more than 10% of the sub-fund's assets.

▪ Authorised transactions involving financial derivatives:

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

▪ Particular strategy:

Fixed or variable-interest securities and equivalent securities will be issued in European currencies.

Shares and equivalent transferable securities will be issued by companies whose registered office is situated or whose primary economic activity is carried out in Europe. Here Europe refers to the Member States of the European Union, Switzerland and Norway.

Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations.

The proportion of assets invested in equities will also represent the minority investment.

- Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of association, the fact remains that a concentration of risks may occur in geographical areas that are more restricted.

▪ Characteristics of bonds and debt securities:

Issuers of fixed or variable-interest securities are chiefly regarded as good quality (investment grade: minimum BBB- and/or Baa3). Investments will be made primarily in securities issued by governments, the public sector, the private sector and/or supranational institutions.

Depending on expectations regarding interest rate trends, the manager may change the overall duration of the fund within a range of 2 to 10 years according to expectations regarding interest rate trends.

- The sub-fund intends, where applicable, to enter into contracts constituting financial derivatives and involving a credit risk. In this case, these transactions would be performed with counterparties that have financial stability (i.e. a rating of greater than or equal to A), selected, in particular, on the basis of their expertise with regard to this type of product, the price offered and the quality of the service provided.
- The investment policy seeks to ensure diversification of the portfolio's risks. The trend in the net asset value is however uncertain because it is subject to the various types of risks listed below. **There may therefore be relatively high volatility in its price.**

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced Low Sub-fund

Sub-fund's risk profile :

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

Table of risks as assessed by the sub-fund:

Type of risk	Concise definition of the risk	None	Low	Medium	High
Market risk	Risk that the market of a specific asset class will decline affecting the prices and values of the assets in the portfolio			X	
Credit risk	Risk that an issuer or a counterparty will default.		X		
Settlement risk	Risk that the settlement of a transaction in a given transfer system does not take place as expected		X		
Liquidity risk	Risk that a position cannot be liquidated in a timely manner at a reasonable price		X		
Exchange risk	Risk that the value of the investment will be affected by changes in exchange rates.		X		
Custody risk	Risk of loss of assets held by a custodian/sub-custodian	X			
Concentration risk	Risk related to a significant concentration of investments in a specific asset class or market.	X			
Performance risk	Risk affecting performance			X	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	X			
Inflation risk	Risk related to inflation			X	
Risk related to external factors	Lack of certainty that environment factors, such as a tax regime, will persist.	X			

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

Risk profile of the typical investor :

This sub-fund is aimed at any natural or legal person that is sufficiently aware of the inherent risk in equity and bond markets, who understands the type of risk entailed in the sub-fund as defined above and who accepts this on the basis of their investor profile.

The investor's investment horizon must be a minimum of 3 years.

FINANCIAL INFORMATION

Fees and charges:

Non-recurring fees and charges payable by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund ⁽⁴⁾
Initial fee:			
- Class C	Max. 3% ⁽¹⁾	—	⁽²⁾
- Class N	Max. 1.50% ⁽¹⁾	—	⁽²⁾
Administration expenses⁽³⁾	—	—	—
Amount to cover the costs of purchasing/realising assets	—	—	⁽²⁾
Amount to discourage any exit during the month following entry	—	—	—
Tax on Stock Market Transactions	—	Capitalisation shares: 0.5% (max. EUR 750)	Cap. → Cap./Dis.: 0.5% (max. EUR 750)

⁽¹⁾ The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽²⁾ If one sub-fund within DEXIA SUSTAINABLE is converted into another sub-fund within DEXIA SUSTAINABLE, conversion fees will only be charged if the initial entry fees are lower than those of the sub-fund into which the conversion is made. The conversion fees will amount to the difference between both. As part of the conversion process, the institutions providing the financial service will be entitled to deduct an amount for each transaction to cover these administration expenses. The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽³⁾ The institutions providing the financial service will be entitled to deduct a lump-sum fee to cover delivery costs for bearer shares. These institutions will provide shareholders with their schedule of fees.

⁽⁴⁾ Including conversions between types of units.

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced Low Sub-fund

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
	Class C	Basis of calculation
Investment portfolio management fee	0.90%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life and Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax ⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

	Class N	Basis of calculation
Investment portfolio management fee	1.30%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life and Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax ⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

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

Recurring fees and charges payable by the SICAV (in EUR)	
Directors' fees	Directors are not paid for their services except for the independent director who is paid EUR 2,000 per annum.

Existence of fee-sharing agreements:

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

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes:

Class C is offered to individuals and legal entities.

Class N is reserved for foreign, Italian and/or Spanish distributors that are specially designated by Dexia Asset Management Belgium and has a lower initial fee and a higher management fee than Class C.

Type of units offered to the public:

Class C: Capitalisation and distribution shares.
Registered or bearer shares. Bearer shares of 1, 10, 100 and 1,000 shares.

Class N: Capitalisation shares.
Registered or bearer shares in stock deposits.

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced Low Sub-fund

ISIN codes:

Class C, capitalisation shares: BE0159412411
Class C, distribution shares: BE0945314491
Class N, capitalisation shares: BE0945315506

Currency in which the net asset value is calculated: EUR

Distribution of dividends :

In principle, and unless decided otherwise by the Board of Directors, dividends are distributed in the six weeks following the annual general meeting. Dividends are payable at the offices of the institutions providing the financial service.

Transfer date:

The European Balanced Low sub-fund was launched on 1 July 2000 following the transfer of assets from the BACOB Stimulus Defensive sub-fund, a BACOB Investments sub-fund.

Initial subscription price: EUR 2.48 on 1 April 1996

Calculation of the net asset value:

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

Publication of the net asset value:

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

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

D	=	Final date for receiving orders (each bank business day in Belgium at 12 p.m.) and date of the published net asset value. The deadline for receiving orders specified above only applies to the institutions providing the financial services and the distributors listed in the prospectus. As regards other distributors, investors are asked to find out the deadline for receiving orders that these distributors set.
D + 1	=	Date on which the net asset value is calculated (NAV date = D)
D +3	=	Date on which requests are paid or redeemed

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced Low Sub-fund

APPENDIX INFORMATION UPDATED ANNUALLY CONCERNING THE PERIOD 01/04/2004 TO 31/03/2005

Synthetic risk indicator:

Class 1 on a risk scale of between 0 (lowest risk) and 6 (highest risk)

Historical performance by share class:

Past performance should not be used as an indicator of future performance. These figures do not take account of any restructuring operations.

Annual return

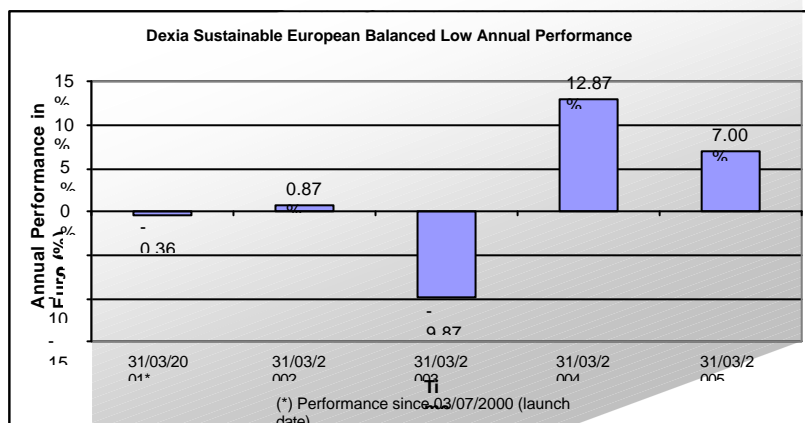


Table of historical performance

These are cumulative averages on an annual basis.

Return	1 year	3 years	5 years	10 years	Since 03/07/2000
Class C	7.00%	2.87%	/	/	1.85%
Class N	/	/	/	/	/

The historical performance figures presented above (do not) take account of fees and charges applicable to issues and redemptions of units and relate to capitalisation shares.

Total expense ratio (TER):

	TER
Class C	1.22%
Class N	/

The following costs are not included in the TER: transaction costs.

Turnover rate (PTR):

Portfolio PTR = 99.77%
Portfolio adjusted PTR = 102.15%

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Legal form:	Société Anonyme
Registered office:	Rue Royale 180 – 1000 Brussels
List of the sub-funds marketed by the SICAV:	<u>Equities:</u> Accent Social, EMU, Europe, North America, Pacific, World Large Caps <u>Mixed:</u> European Balanced High, European Balanced Low, European Balanced Medium <u>Bonds:</u> Euro Bonds
Board of Directors of the SICAV	<u>Chairman:</u> Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium <u>Directors:</u> Baudouin DAVISTER, Managing Director, Dexia Fund Services Belgium S.A. Bernard MOMMENS, Director Dexia Private Banking, Dexia Banque Belgique S.A. Dirk Jos LEYS, Sustainable Development Officer, Dexia Insurance S.A. Wim MOESEN, independent director, Koningin Elisabethlaan 4, 3000 Leuven Dexia Asset Management Belgium S.A., whose permanent representative is Mrs Helena COLLE, Member of the Management Committee
Individuals responsible for effective management:	Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium, director in various UCIs Baudouin Davister, Managing Director, Dexia Fund Services Belgium S.A., director in various UCIs
Management type:	Dexia Asset Management Belgium S.A., with its registered office at 180 rue Royale, B-1000 Brussels, has been appointed as the investment fund management company. Dexia Asset Management Belgium S.A. was incorporated on 30 January 1998 for an unspecified term. Its subscribed capital amounts to €3,248,402.87. Its paid-up capital amounts to €2,628,669.06. The most recent list of investment funds that Dexia Asset Management Belgium S.A. manages and of SICAVs for which it has been appointed as the management company may be consulted at its registered office. Its Board of Directors consists of the following individuals: <u>Chairman:</u> - Jean-Yves Maldague, Chairman of the Board of Directors of Dexia Asset Management Belgium and Member of the Executive Committee of Dexia Asset Management <u>Passive directors:</u> - Mr Christophe Burm, Director Marketing Retail, Personal & Private Banking, Dexia Banque Belgique - Mr Bernard Mommens, Director Private Banking, Dexia Banque Belgique - Mr Geert De Baere, Director Back Office Securities, Dexia Banque Belgique - Mr Wim Moesen, independent director <u>Active directors:</u> - Mr Hugo Lasat, Chairman of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management - Mrs Helena Colle, Member of the Management Committee of Dexia Asset Management Belgium and Advisor to the Executive Committee of Dexia Asset Management - Mrs Myriam Vanneste, Global Head of Group Networks & Product Management and Member of the Management Committee of Dexia Asset Management Belgium - Mr Michel Vanderelst, Global Head of Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Dominique Manderlier, Organisation & Projects Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Tanguy de Villenfagne, Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management Its Management Committee consists of the following individuals: - Mr Hugo Lasat, Chairman. He also carries out the following activities: * Director in various UCIs * Chairman of the Board of Directors of Dexia Asset Management (France) * Managing Director of Dexia Asset Management Luxembourg * Member of the Management Committee of Dexia Banque Internationale à Luxembourg * Chairman of the Board of Directors of Ausbil Dexia Ltd

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

	<ul style="list-style-type: none"> - Mrs Helena Colle. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs × Permanent representative of Dexia Asset Management Belgium in the Board of Directors of Dexia Asset Management (France) - Mrs Myriam Vanneste. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Michel Vanderelst. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Dominique Manderlier. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Tanguy de Villenfagne. He also carries out the following activities: <ul style="list-style-type: none"> × Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management <p>The auditor of the management company is S.C. s.f.d. S.C.R.L "Deloitte Réviseurs d'entreprise / Bedrijfsrevisoren", with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Bernard Demeulemeester, Lange Lozanastraat 270, 2018 Antwerp.</p>
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels, whose principal business activity is that of a credit institution. Dexia Banque may therefore, both for its own benefit and on behalf of or in partnership with third parties, undertake, both in Belgium and abroad, any activities for which a credit institution is authorised and carry out any banking transactions such as, inter alia, securities custody and management as well as any custody, brokerage and stock market transactions.
Person(s) bearing the costs in the situations described in Articles 58, §3, paragraph 3, 77, 83, 84, §1, paragraph 3, 88, and 92, paragraph 3 of the Royal Decree of 4 March 2005 on certain public undertakings for collective investment:	<u>In general:</u> A Dexia group entity. <u>In the situations described in Articles 83 and 88 of the Royal Decree of 4 March 2005:</u> all persons who have requested redemptions of units representing collectively more than 5% of the total number of existing units in the sub-fund during the twelve-month period preceding notification to the Belgian Banking, Finance and Insurance Commission that liquidation or restructuring is being considered, if, during that period, redemptions of units representing collectively more than 30% of the net assets of the sub-fund in question were made.
Share capital:	The share capital is always equal to the net asset value. It cannot fall below €1,200,000.
Rules for the valuation of assets	See Article 13 of the articles of association.
Date of closure of accounts:	31 March
Rules on the allocation of net proceeds:	The Annual General Meeting will each year decide, at the proposal of the Board of Directors, upon the allocation of the annual net income obtained on the basis of the accounts closed in accordance with the legislation in force. The General Meeting may decide to distribute to holders of distribution shares their share in the income arising from investments and from realised or unrealised capital gains, following deduction of any realised or unrealised capital gains, and to capitalise the corresponding amounts pertaining to holders of capitalisation shares.
Tax system applicable to the investor:	<ul style="list-style-type: none"> × Taxation of dividends (distribution shares): withholding tax of 15% × Taxation of the capital gains realised by individuals and non-profit organisations: zero.

ADDITIONAL INFORMATION

Information sources:	Units can be redeemed or repurchased at the offices of the institutions providing the financial services for the SICAV. These same institutions are responsible for the payment of dividends. Information regarding the SICAV is published in the specialist financial press.
Annual general meeting of shareholders:	Held on the third Friday in June at 3 p.m., either at the SICAV's registered office or at any other place in Belgium, as specified in the notice of meeting. If this day is a public holiday or bank holiday in Belgium, the annual general meeting will be held on the next bank business day.
Competent authority:	Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels The prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation. The official text of the articles of association has been deposited with the clerk's office of the commercial court.
Persons responsible for the content of the prospectus:	Hugo Lasat and Baudouin Davister rue Royale 180, 1000 Brussels

PROSPECTUS – PART B

Dexia Sustainable European Balanced Low Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SUB-FUND

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from financial market trends by investing in a mixed portfolio of equities and bonds from various countries and economic sectors, selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria. To do this, the sub-fund invests in both equities and bonds. The part invested in equities always represents the minority investment.

Sub-fund's investment policy:

- The sub-fund intends to engage in the lending of financial instruments.
- Description of the general strategy to hedge against the exchange risk: The sub-fund does not intend to systematically hedge against exchange risk exposure.
- Social, ethical and environmental aspects: Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy and that they are also factors determining its strength. When selecting securities issued by governments, the manager will consider the democratic nature of these governments as well as the criteria laid down in international conventions (human rights, etc.). The application of these socially responsible or sustainable principles is described in the Company's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines.

Sub-fund's risk profile:

Investors are reminded that the value of a unit may go down as well as up and they may not therefore receive back the full amount invested.

Description of the risks deemed to be significant and relevant, as assessed by the sub-fund:

In view of its investment policy, the sub-fund is exposed to a "medium" market risk, i.e. the risk that the stock markets in which it invests will decline and/or the risk of unfavourable trends in interest rates and credit spreads.

The sub-fund is also exposed to a low credit risk, i.e. the default risk of an issuer or counterparty.

Depending on market trends, on the securities selected by the sub-fund and on the absence of third party guarantees, there is therefore a risk over the sub-fund's performance.

Given the fact that the manager can invest in currencies other than that of the sub-fund, investors whose reference currency is that of the sub-fund run a risk (low in terms of effect) that the value of the investment may be affected by changes in exchange rates.

They may also be subject to a liquidity risk in the event of a serious crisis affecting these markets, i.e. the risk that a position cannot be liquidated in a timely manner.

Finally, investors are reminded that the sub-fund's investment policy does not protect them against the inflation risk.

FINANCIAL INFORMATION

Fees and charges:

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
		Basis of calculation
Auditor's Fees	EUR 1,250 (excl. VAT)	Per annum.
Fees for the individuals responsible for effective management	—	—
Other charges (estimate)	0.10%	Per annum.

Existence of fee-sharing agreements:

Fee-sharing agreements may exist.

At the time of drawing up a fee-sharing agreement, Dexia Asset Management Belgium intends to do everything in its power to avoid any conflicts of interest. If, however, conflicts of interest do emerge, Dexia Asset Management Belgium will act in the exclusive interest of the unitholders in the SICAV, which it is responsible for managing.

PROSPECTUS – PART B

Dexia Sustainable European Balanced Low Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes

Class C is the basic class without distinction.

Class N is characterised by the country in which the shares are offered. The objective criteria that are applied in allowing certain individuals to subscribe the shares of this class, which are permanently checked, are the country in which they are sold and the distribution channel.

The Board of Directors asks the transfer agent and/or the institutions providing the financial service to establish a procedure whereby it is possible to check permanently that the individuals who have subscribed the shares of a given class, benefiting, in one or more ways, from more advantageous conditions, or who have purchased these shares, still meet the criteria.

If the Board of Directors observes that a shareholder, at the time of subscription or subsequently, no longer meets the conditions for accessing Class N, the Board of Directors may take all the necessary measures and, if necessary, convert the shares belonging to the shareholder in question from Class N to Class C without prior notification.

The Board of Directors may also decide, in the interest of shareholders, to convert shares from class to another class but without however charging the conversion costs to shareholders. A notice will be published in the press.

Shareholders' voting rights :

Where not otherwise specified by the law or by the articles of association, the decisions taken during a duly convened General Meeting of Shareholders of the SICAV are taken by a simple majority of the shareholders who are present or represented and who are voting. Decisions regarding the sub-fund will also be taken, where not otherwise specified by the law, by a simple majority of the shareholders in the sub-fund in question who are present or represented and who are voting.

Generally speaking, general meetings can be held for each sub-fund, under the same conditions as for other general meetings.

If the shares have an equal value, all full shares are entitled to one vote. If the shares have an unequal value, all full shares are automatically entitled to a number of votes proportional to the part of the share capital that they represent, by counting the share that represents the lowest amount as one vote. Fractions of votes are not taken into consideration.

Liquidation of the sub-fund:

The Board of Directors may decide to dissolve and liquidate the sub-fund as a result, inter alia, of substantial and unfavourable changes in the economic, political and social situation in the countries in which investments are made or in which the sub-fund's shares are distributed, or also if the sub-fund's assets become too low and it becomes too onerous and costly to manage this sub-fund. Any such decision will be submitted to the general meeting of shareholders for the sub-fund in question.

The liquidation operations will be carried out by one or more liquidators who may be natural or legal persons and who will be appointed by the general meeting of shareholders which will determine their powers and remuneration.

The net liquidation proceeds of the sub-fund will be distributed to the sub-fund's shareholders proportionally to their investment in the sub-fund.

Suspension of unit redemption :

Without prejudice to the legal reasons for suspension, share redemption may be suspended in the following cases:

1. if one or more markets on which more than 20% of the assets are traded, or one or more significant foreign exchange markets on which the currencies in which the net asset value is expressed are traded, are closed for a reason other than legal holidays, or if transactions thereon are suspended or restricted;
2. if the situation is serious to the extent that the assets and/or liabilities cannot be correctly valued or are unavailable except without seriously damaging the interests of shareholders;
3. if it is not possible to transfer cash or carry out transactions at a normal price or exchange rate, or if restrictions are imposed on foreign exchange markets or financial markets;
4. in the event of computer breakdown making it impossible to calculate the net asset value;
5. as from the publication of the notice of the general meeting of shareholders called to deliberate on the liquidation of the sub-fund, if the sole purpose of this liquidation is not to change the legal form;
6. in a restructuring operation, as soon as the exchange ratio is proposed in accordance with Article 93 of the Royal Decree of 4 March 2005 relating to certain public undertakings for collective investment.

**PROSPECTUS
OF THE
EUROPEAN BALANCED MEDIUM SUB-FUND**

Dexia Sustainable

SICAV incorporated in Belgium with variable number of units
[optant pour des placements répondant aux conditions prévues par
la Directive 85/611/EEC]

UCITS

The prospectus of this sub-fund includes the following documents:

- The simplified prospectus of the sub-fund
(together with the annex relating to information to be updated annually)
- The complementary information concerning the Sicav not included in the simplified prospectus (Part A)
- The complementary information concerning the sub-fund not included in the simplified prospectus (Part B)
- The Articles of association of the Sicav

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced Medium Sub-fund

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

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Date of creation:	02/03/2000 (formerly Stimulus Invest)
Term:	Unlimited term
Member State where the SICAV has its registered office:	Belgium
Status:	Umbrella SICAV that has opted for investments that meet the requirements of Directive 85/611/EEC and is governed, with regard to its operation and investments, by the Law of 20 July 2000 relating to certain forms of collective management of investment portfolios.
Management type:	Appointed management company: Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Fund administration:	Dexia Fund Services Belgium S.A., rue Royale 180, 1000 Brussels
Financial service:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Distributor(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels
Auditor:	Deloitte Reviseurs d'Entreprises / Bedrijfsrevisoren S.C. s.f.d. S.C.R.L., with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Jos VLAMINCKX, Pegasus Park, Berkenlaan 8b, 1831 Diegem.
Promoter(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Tax system:	Applicable to the SICAV: <ul style="list-style-type: none"> * Annual tax⁽¹⁾ of 0.07% (0.08% as from 1 January 2007) levied on the basis of the net amounts invested in Belgium as at 31 December of the previous year. * Recovery of amounts withheld at source on Belgian dividends and reduction in amounts withheld at source on foreign income collected by the SICAV (in accordance with double taxation prevention agreements). <p>The taxation system that applies to the income and capital gains collected by an investor depends on the legislation applicable to the latter's particular status in the country of collection. In the case of doubt over the applicable tax system, it is the investor's duty to find out from the relevant professionals or advisors.</p>

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

ADDITIONAL INFORMATION

Information sources:	<ul style="list-style-type: none"> • On request, the prospectus, articles of association, annual and semi-annual reports and comprehensive information on other sub-funds can be obtained, free of charge, before or after the subscription of units, from the institutions providing the financial service. • The total expense ratio and the portfolio turnover rates for previous periods are given in the annual reports for the periods in question. • The following documents and information can be consulted on the management company's website www.dexia-am.com and at www.dexiainvestor.be: the simplified prospectus and the latest annual and semi-annual report.
Competent authority:	<p>Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels</p> <p>The simplified prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation.</p>
Contact point from which additional explanations can be obtained if necessary:	<p><u>For holders of Class C shares:</u> Additional information can be obtained from Dexia Banque Belgique on freephone number 00800 99 900, accessible on bank business days between 7 a.m. and 10 p.m., on Saturdays between 9 a.m. and 5 p.m. and at the following email address: info@dexia.be.</p> <p><u>For holders of Class N shares:</u> Additional information can be obtained from Dexia Asset Management Belgium on number 0032 (0)2 222 52 42, accessible on bank business days between 9 a.m. and 5 p.m. and at the following email address: investor.support@dexia-am.com.</p>

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced Medium Sub-fund

INFORMATION REGARDING THE SUB-FUND

PRESENTATION

Name:	European Balanced Medium
Date of creation:	20/03/2000
Term:	Unlimited term

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from financial market trends by investing in a mixed portfolio of equities and bonds from various countries and economic sectors, selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria. To do this, the sub-fund invests in a balanced mix of equities and bonds. The proportion of assets invested in equities can represent the majority or minority investment according to expected trends on the financial markets.

Sub-fund's investment policy:

▪ Authorised asset classes:

The assets of this sub-fund will be invested primarily:

- in fixed or variable-interest securities or in equivalent securities, and;
- in shares or in equivalent transferable securities (such as, for example, investment certificates, warrants).

The sub-fund's assets may also be invested, on an ancillary basis, in the other asset classes mentioned in the articles of associations attached to this document. Thus, for example, on an ancillary basis, the assets may be invested in money market instruments, deposits and/or cash. Any investments in units of undertakings for collective investment must represent no more than 10% of the sub-fund's assets.

▪ Authorised transactions involving financial derivatives:

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

▪ Particular strategy:

Fixed or variable-interest securities and equivalent securities will be issued in European currencies.

Shares and equivalent transferable securities will be issued by companies whose registered office is situated or whose primary economic activity is carried out in Europe. Here Europe refers to the Member States of the European Union, Switzerland and Norway.

Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations.

The proportion of assets invested in equities can represent the majority or minority investment according to expected trends on the financial markets.

- Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of association, the fact remains that a concentration of risks may occur in geographical areas that are more restricted.

▪ Characteristics of bonds and debt securities:

Issuers of fixed or variable-interest securities are chiefly regarded as good quality (investment grade: minimum BBB- and/or Baa3). Investments will be made primarily in securities issued by governments, the public sector, the private sector and/or supranational institutions.

Depending on expectations regarding interest rate trends, the manager may change the overall duration of the fund within a range of 2 to 10 years according to expectations regarding interest rate trends.

- The sub-fund intends, where applicable, to enter into contracts constituting credit derivatives. In this case, these transactions would be performed with counterparties that have financial stability (i.e. a rating of greater than or equal to A), selected, in particular, on the basis of their expertise with regard to this type of product, the price offered and the quality of the service provided.
- The investment policy seeks to ensure diversification of the portfolio's risks. The trend in the net asset value is however uncertain because it is subject to the various types of risks listed below. **There may therefore be relatively high volatility in its price.**

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced Medium Sub-fund

Sub-fund's risk profile :

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

Table of risks as assessed by the sub-fund:

Type of risk	Concise definition of the risk	None	Low	Medium	High
Market risk	Risk that the market of a specific asset class will decline affecting the prices and values of the assets in the portfolio			X	
Credit risk	Risk that an issuer or a counterparty will default.		X		
Settlement risk	Risk that the settlement of a transaction in a given transfer system does not take place as expected		X		
Liquidity risk	Risk that a position cannot be liquidated in a timely manner at a reasonable price		X		
Exchange risk	Risk that the value of the investment will be affected by changes in exchange rates.			X	
Custody risk	Risk of loss of assets held by a custodian/sub-custodian	X			
Concentration risk	Risk related to a significant concentration of investments in a specific asset class or market.	X			
Performance risk	Risk affecting performance			X	
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	X			
Inflation risk	Risk related to inflation			X	
Risk related to external factors	Lack of certainty that environment factors, such as a tax regime, will persist.	X			

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

Risk profile of the typical investor :

This sub-fund is aimed at any natural or legal person who is sufficiently aware of the inherent risk in equity and bond markets, who understands the type of risk involved in the sub-fund as defined above and who accepts this according to their investor profile. The investor's investment horizon must be a minimum of 4 years.

FINANCIAL INFORMATION

Fees and charges :

Non-recurring fees and charges payable by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund ⁽⁴⁾
Initial fee:			
- Class C	Max. 3% ⁽¹⁾	—	(2)
- Class N	Max. 1.50% ⁽¹⁾	—	(2)
Administration expenses⁽³⁾	—	—	—
Amount to cover the costs of purchasing/realising assets	—	—	(2)
Amount to discourage any exit during the month following entry	—	—	—
Tax on Stock Market Transactions	—	Capitalisation shares: 0.5% (max. EUR 750)	Cap. → Cap./Dis.: 0.5% (max. EUR 750)

⁽¹⁾ The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽²⁾ If one sub-fund within DEXIA SUSTAINABLE is converted into another sub-fund within DEXIA SUSTAINABLE, conversion fees will only be charged if the initial entry fees are lower than those of the sub-fund into which the conversion is made. The conversion fees will amount to the difference between both. As part of the conversion process, the institutions providing the financial service will be entitled to deduct an amount for each transaction to cover these administration expenses. The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽³⁾ The institutions providing the financial service will be entitled to deduct a lump-sum fee to cover delivery costs for bearer shares. These institutions will provide shareholders with their schedule of fees.

⁽⁴⁾ Including conversions between types of units.

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced Medium Sub-fund

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
	Class C	Basis of calculation
Investment portfolio management fee	1%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax ⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

	Class N	Basis of calculation
Investment portfolio management fee	1.50%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life & Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax ⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

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

Recurring fees and charges payable by the SICAV (in EUR)	
Directors' fees	Directors are not paid for their services except for the independent director who is paid EUR 2,000 per annum.

Existence of fee-sharing agreements:

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

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes:

Class C is offered to individuals and legal entities.

Class N is reserved for foreign, Italian and/or Spanish distributors that are specially designated by Dexia Asset Management Belgium and has a lower initial fee and a higher management fee than Class C.

Type of units offered to the public:

Class C: Capitalisation and distribution shares.
Registered or bearer shares. Bearer shares of 1, 10, 100 and 1,000 shares.

Class N: Capitalisation shares.
Registered or bearer shares in stock deposits.

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced Medium Sub-fund

ISIN codes:

Class C, capitalisation shares: BE0159411405

Class C, distribution shares: BE0945316512

Class N, capitalisation shares: BE0945317528

Currency in which the net asset value is calculated: EUR

Distribution of dividends :

In principle, and unless decided otherwise by the Board of Directors, dividends are distributed in the six weeks following the annual general meeting. Dividends are payable at the offices of the institutions providing the financial service.

Transfer date :

The European Balanced Medium sub-fund was launched on 1 July 2000 following the transfer of assets from the BACOB Stimulus Dynamic sub-fund, a BACOB Investments sub-fund.

Initial subscription price: EUR 2.48 on 1 April 1996

Calculation of the net asset value :

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

Publication of the net asset value :

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

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

D	=	Final date for receiving orders (each bank business day in Belgium at 12 p.m.) and date of the published net asset value. The deadline for receiving orders specified above only applies to the institutions providing the financial services and the distributors listed in the prospectus. As regards other distributors, investors are asked to find out the deadline for receiving orders that these distributors set.
D + 1	=	Date on which the net asset value is calculated (NAV date = D)
D +3	=	Date on which requests are paid or redeemed

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced Medium Sub-fund

APPENDIX INFORMATION UPDATED ANNUALLY CONCERNING THE PERIOD 01/04/2004 TO 31/03/2005

Synthetic risk indicator:

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

Historical performance by share class:

Past performance should not be used as an indicator of future performance. These figures do not take account of any restructuring operations.

Annual return

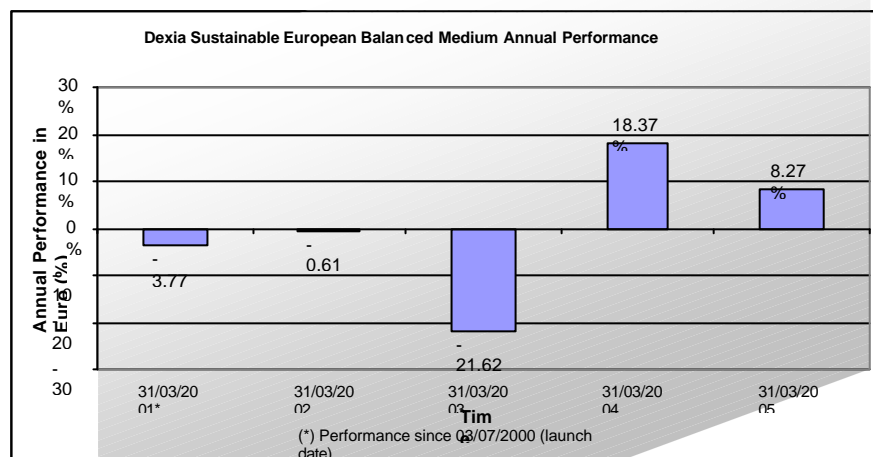


Table of historical performance

These are cumulative averages on an annual basis.

Return	1 year	3 years	5 years	10 years	Since 03/07/2000
Class C	8,27%	0,15%	/	/	-0,81%
Class N	/	/	/	/	/

The historical performance figures presented above (do not) take account of fees and charges applicable to issues and redemptions of units and relate to capitalisation shares.

Total expense ratio (TER):

	TER
Class C	1,38%
Class N	/

It should be noted that this percentage includes performance fees. These were abolished on 1 January 2005. The following costs are not included in the TER: transaction costs.

Turnover rate (PTR):

Portfolio PTR = 151.95%
Portfolio adjusted PTR = 153.62%

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Legal form:	Société Anonyme
Registered office:	Rue Royale 180 – 1000 Brussels
List of the sub-funds marketed by the SICAV:	<u>Equities:</u> Accent Social, EMU, Europe, North America, Pacific, World Large Caps <u>Mixed:</u> European Balanced High, European Balanced Low, European Balanced Medium <u>Bonds:</u> Euro Bonds
Board of Directors of the SICAV	<u>Chairman:</u> Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium <u>Directors:</u> Baudouin DAVISTER, Managing Director, Dexia Fund Services Belgium S.A. Bernard MOMMENS, Director Dexia Private Banking, Dexia Banque Belgique S.A. Dirk Jos LEYS, Sustainable Development Officer, Dexia Insurance S.A. Wim MOESEN, independent director, Koningin Elisabethlaan 4, 3000 Leuven Dexia Asset Management Belgium S.A., whose permanent representative is Mrs Helena COLLE, Member of the Management Committee
Individuals responsible for effective management:	Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium, director in various UCIs Baudouin Davister, Managing Director, Dexia Fund Services Belgium S.A., director in various UCIs
Management type:	Dexia Asset Management Belgium S.A., with its registered office at 180 rue Royale, B-1000 Brussels, has been appointed as the investment fund management company. Dexia Asset Management Belgium S.A. was incorporated on 30 January 1998 for an unspecified term. Its subscribed capital amounts to €3,248,402.87. Its paid-up capital amounts to €2,628,669.06. The most recent list of investment funds that Dexia Asset Management Belgium S.A. manages and of SICAVs for which it has been appointed as the management company may be consulted at its registered office. Its Board of Directors consists of the following individuals: <u>Chairman:</u> - Jean-Yves Maldague, Chairman of the Board of Directors of Dexia Asset Management Belgium and Member of the Executive Committee of Dexia Asset Management <u>Passive directors:</u> - Mr Christophe Burm, Director Marketing Retail, Personal & Private Banking, Dexia Banque Belgique - Mr Bernard Mommens, Director Private Banking, Dexia Banque Belgique - Mr Geert De Baere, Director Back Office Securities, Dexia Banque Belgique - Mr Wim Moesen, independent director <u>Active directors:</u> - Mr Hugo Lasat, Chairman of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management - Mrs Helena Colle, Member of the Management Committee of Dexia Asset Management Belgium and Advisor to the Executive Committee of Dexia Asset Management - Mrs Myriam Vanneste, Global Head of Group Networks & Product Management and Member of the Management Committee of Dexia Asset Management Belgium - Mr Michel Vanderelst, Global Head of Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Dominique Manderlier, Organisation & Projects Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Tanguy de Villenfagne, Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management Its Management Committee consists of the following individuals: - Mr Hugo Lasat, Chairman. He also carries out the following activities: * Director in various UCIs * Chairman of the Board of Directors of Dexia Asset Management (France) * Managing Director of Dexia Asset Management Luxembourg * Member of the Management Committee of Dexia Banque Internationale à Luxembourg * Chairman of the Board of Directors of Ausbil Dexia Ltd

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

	<ul style="list-style-type: none"> - Mrs Helena Colle. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs × Permanent representative of Dexia Asset Management Belgium in the Board of Directors of Dexia Asset Management (France) - Mrs Myriam Vanneste. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Michel Vanderelst. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Dominique Manderlier. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Tanguy de Villenfagne. He also carries out the following activities: <ul style="list-style-type: none"> × Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management <p>The auditor of the management company is S.C. s.f.d. S.C.R.L "Deloitte Réviseurs d'entreprise / Bedrijfsrevisoren", with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Bernard Demeulemeester, Lange Lozanastraat 270, 2018 Antwerp.</p>
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels, whose principal business activity is that of a credit institution. Dexia Banque may therefore, both for its own benefit and on behalf of or in partnership with third parties, undertake, both in Belgium and abroad, any activities for which a credit institution is authorised and carry out any banking transactions such as, inter alia, securities custody and management as well as any custody, brokerage and stock market transactions.
Person(s) bearing the costs in the situations described in Articles 58, §3, paragraph 3, 77, 83, 84, §1, paragraph 3, 88, and 92, paragraph 3 of the Royal Decree of 4 March 2005 on certain public undertakings for collective investment:	<u>In general:</u> A Dexia group entity. <u>In the situations described in Articles 83 and 88 of the Royal Decree of 4 March 2005:</u> all persons who have requested redemptions of units representing collectively more than 5% of the total number of existing units in the sub-fund during the twelve-month period preceding notification to the Belgian Banking, Finance and Insurance Commission that liquidation or restructuring is being considered, if, during that period, redemptions of units representing collectively more than 30% of the net assets of the sub-fund in question were made.
Share capital:	The share capital is always equal to the net asset value. It cannot fall below €1,200,000.
Rules for the valuation of assets	See Article 13 of the articles of association.
Date of closure of accounts:	31 March
Rules on the allocation of net proceeds:	The Annual General Meeting will each year decide, at the proposal of the Board of Directors, upon the allocation of the annual net income obtained on the basis of the accounts closed in accordance with the legislation in force. The General Meeting may decide to distribute to holders of distribution shares their share in the income arising from investments and from realised or unrealised capital gains, following deduction of any realised or unrealised capital gains, and to capitalise the corresponding amounts pertaining to holders of capitalisation shares.
Tax system applicable to the investor:	<ul style="list-style-type: none"> × Taxation of dividends (distribution shares): withholding tax of 15% × Taxation of the capital gains realised by individuals and non-profit organisations: zero.

ADDITIONAL INFORMATION

Information sources:	Units can be redeemed or repurchased at the offices of the institutions providing the financial services for the SICAV. These same institutions are responsible for the payment of dividends. Information regarding the SICAV is published in the specialist financial press.
Annual general meeting of shareholders:	Held on the third Friday in June at 3 p.m., either at the SICAV's registered office or at any other place in Belgium, as specified in the notice of meeting. If this day is a public holiday or bank holiday in Belgium, the annual general meeting will be held on the next bank business day.
Competent authority:	Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels The prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation. The official text of the articles of association has been deposited with the clerk's office of the commercial court.
Persons responsible for the content of the prospectus:	Hugo Lasat and Baudouin Davister rue Royale 180, 1000 Brussels

PROSPECTUS – PART B

Dexia Sustainable European Balanced Medium Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SUB-FUND

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from financial market trends by investing in a mixed portfolio of equities and bonds from various countries and economic sectors, selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria. To do this, the sub-fund invests in a balanced mix of equities and bonds. The proportion of assets invested in equities can represent the majority or minority investment according to expected trends on the financial markets.

Sub-fund's investment policy:

- The sub-fund intends to engage in the lending of financial instruments.
- Description of the general strategy to hedge against the exchange risk: The sub-fund does not intend to systematically hedge against exchange risk exposure.
- Social, ethical and environmental aspects: Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy and that they are also factors determining its strength. When selecting securities issued by governments, the manager will consider the democratic nature of these governments as well as the criteria laid down in international conventions (human rights, etc.). The application of these socially responsible or sustainable principles is described in the Company's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines.

Sub-fund's risk profile:

Investors are reminded that the value of a unit may go down as well as up and they may not therefore receive back the full amount invested.

Description of the risks deemed to be significant and relevant, as assessed by the sub-fund:

In view of its investment policy, the sub-fund is exposed to a "medium" market risk, i.e. the risk that the stock markets in which it invests will decline and/or the risk of unfavourable trends in interest rates and credit spreads.

The sub-fund is also exposed to a low credit risk, i.e. the default risk of an issuer or counterparty.

Depending on market trends, on the securities selected by the sub-fund and on the absence of third party guarantees, there is therefore a risk over the sub-fund's performance.

Given the fact that the manager can invest in currencies other than that of the sub-fund, investors whose reference currency is that of the sub-fund run a medium risk that the value of the investment may be affected by changes in exchange rates.

They may also be subject to a liquidity risk in the event of a serious crisis affecting these markets, i.e. the risk that a position cannot be liquidated in a timely manner.

Finally, investors are reminded that the sub-fund's investment policy does not protect them against the inflation risk.

FINANCIAL INFORMATION

Fees and charges:

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
		Basis of calculation
Auditor's Fees	EUR 1,250 (excl. VAT)	Per annum.
Fees for the individuals responsible for effective management	—	—
Other charges (estimate)	0.10%	Per annum.

Existence of fee-sharing agreements:

Fee-sharing agreements may exist.

At the time of drawing up a fee-sharing agreement, Dexia Asset Management Belgium intends to do everything in its power to avoid any conflicts of interest. If, however, conflicts of interest do emerge, Dexia Asset Management Belgium will act in the exclusive interest of the unitholders in the SICAV, which it is responsible for managing.

PROSPECTUS – PART B

Dexia Sustainable European Balanced Medium Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes

Class C is the basic class without distinction.

Class N is characterised by the country in which the shares are offered. The objective criteria that are applied in allowing certain individuals to subscribe the shares of this class, which are permanently checked, are the country in which they are sold and the distribution channel.

The Board of Directors asks the transfer agent and/or the institutions providing the financial service to establish a procedure whereby it is possible to check permanently that the individuals who have subscribed the shares of a given class, benefiting, in one or more ways, from more advantageous conditions, or who have purchased these shares, still meet the criteria.

If the Board of Directors observes that a shareholder, at the time of subscription or subsequently, no longer meets the conditions for accessing Class N, the Board of Directors may take all the necessary measures and, if necessary, convert the shares belonging to the shareholder in question from Class N to Class C without prior notification.

The Board of Directors may also decide, in the interest of shareholders, to convert shares from class to another class but without however charging the conversion costs to shareholders. A notice will be published in the press.

Shareholders' voting rights :

Where not otherwise specified by the law or by the articles of association, the decisions taken during a duly convened General Meeting of Shareholders of the SICAV are taken by a simple majority of the shareholders who are present or represented and who are voting. Decisions regarding the sub-fund will also be taken, where not otherwise specified by the law, by a simple majority of the shareholders in the sub-fund in question who are present or represented and who are voting.

Generally speaking, general meetings can be held for each sub-fund, under the same conditions as for other general meetings.

If the shares have an equal value, all full shares are entitled to one vote. If the shares have an unequal value, all full shares are automatically entitled to a number of votes proportional to the part of the share capital that they represent, by counting the share that represents the lowest amount as one vote. Fractions of votes are not taken into consideration.

Liquidation of the sub-fund:

The Board of Directors may decide to dissolve and liquidate the sub-fund as a result, inter alia, of substantial and unfavourable changes in the economic, political and social situation in the countries in which investments are made or in which the sub-fund's shares are distributed, or also if the sub-fund's assets become too low and it becomes too onerous and costly to manage this sub-fund. Any such decision will be submitted to the general meeting of shareholders for the sub-fund in question.

The liquidation operations will be carried out by one or more liquidators who may be natural or legal persons and who will be appointed by the general meeting of shareholders which will determine their powers and remuneration.

The net liquidation proceeds of the sub-fund will be distributed to the sub-fund's shareholders proportionally to their investment in the sub-fund.

Suspension of unit redemption:

Without prejudice to the legal reasons for suspension, share redemption may be suspended in the following cases:

1. if one or more markets on which more than 20% of the assets are traded, or one or more significant foreign exchange markets on which the currencies in which the net asset value is expressed are traded, are closed for a reason other than legal holidays, or if transactions thereon are suspended or restricted;
2. if the situation is serious to the extent that the assets and/or liabilities cannot be correctly valued or are unavailable except without seriously damaging the interests of shareholders;
3. if it is not possible to transfer cash or carry out transactions at a normal price or exchange rate, or if restrictions are imposed on foreign exchange markets or financial markets;
4. in the event of computer breakdown making it impossible to calculate the net asset value;
5. as from the publication of the notice of the general meeting of shareholders called to deliberate on the liquidation of the sub-fund, if the sole purpose of this liquidation is not to change the legal form;
6. in a restructuring operation, as soon as the exchange ratio is proposed in accordance with Article 93 of the Royal Decree of 4 March 2005 relating to certain public undertakings for collective investment.

**PROSPECTUS
OF THE
EUROPEAN BALANCED HIGH SUB-FUND**

Dexia Sustainable

SICAV incorporated in Belgium with variable number of units
[optant pour des placements répondant aux conditions prévues par
la Directive 85/611/EEC]

UCITS

The prospectus of this sub-fund includes the following documents:

- The simplified prospectus of the sub-fund
(together with the annex relating to information to be updated annually)
- The complementary information concerning the Sicav not included in the simplified prospectus (Part A)
- The complementary information concerning the sub-fund not included in the simplified prospectus (Part B)
- The Articles of association of the Sicav

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced High Sub-fund

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

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Date of creation:	02/03/2000 (formerly Stimulus Invest)
Term:	Unlimited term
Member State where the SICAV has its registered office:	Belgium
Status:	Umbrella SICAV that has opted for investments that meet the requirements of Directive 85/611/EEC and is governed, with regard to its operation and investments, by the Law of 20 July 2000 relating to certain forms of collective management of investment portfolios.
Management type:	Appointed management company: Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Fund administration:	Dexia Fund Services Belgium S.A., rue Royale 180, 1000 Brussels
Financial service:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Distributor(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Eural Banque d'Epargne S.A., boulevard du Roi Albert II 30, 1000 Brussels
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels
Auditor:	Deloitte Reviseurs d'Entreprises / Bedrijfsrevisoren S.C. s.f.d. S.C.R.L., with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Jos VLAMINCKX, Pegasus Park, Berkenlaan 8b, 1831 Diegem.
Promoter(s):	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels Dexia Asset Management Belgium S.A., rue Royale 180, 1000 Brussels
Tax system:	Applicable to the SICAV: <ul style="list-style-type: none"> * Annual tax⁽¹⁾ of 0.07% (0.08% as from 1 January 2007) levied on the basis of the net amounts invested in Belgium as at 31 December of the previous year. * Recovery of amounts withheld at source on Belgian dividends and reduction in amounts withheld at source on foreign income collected by the SICAV (in accordance with double taxation prevention agreements). <p>The taxation system that applies to the income and capital gains collected by an investor depends on the legislation applicable to the latter's particular status in the country of collection. In the case of doubt over the applicable tax system, it is the investor's duty to find out from the relevant professionals or advisors.</p>

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

ADDITIONAL INFORMATION

Information sources:	<ul style="list-style-type: none"> • On request, the prospectus, articles of association, annual and semi-annual reports and comprehensive information on other sub-funds can be obtained, free of charge, before or after the subscription of units, from the institutions providing the financial service. • The total expense ratio and the portfolio turnover rates for previous periods are given in the annual reports for the periods in question. • The following documents and information can be consulted on the management company's website www.dexia-am.com and at www.dexiainvestor.be: the simplified prospectus and the latest annual and semi-annual report.
Competent authority:	<p>Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels</p> <p>The simplified prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation.</p>
Contact point from which additional explanations can be obtained if necessary:	<p><u>For holders of Class C shares:</u> Additional information can be obtained from Dexia Banque Belgique on freephone number 00800 99 900, accessible on bank business days between 7 a.m. and 10 p.m., on Saturdays between 9 a.m. and 5 p.m. and at the following email address: info@dexia.be.</p> <p><u>For holders of Class N shares:</u> Additional information can be obtained from Dexia Asset Management Belgium on number 0032 (0)2 222 52 42, accessible on bank business days between 9 a.m. and 5 p.m. and at the following email address: investor.support@dexia-am.com.</p>

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced High Sub-fund

INFORMATION REGARDING THE SUB-FUND

PRESENTATION

Name:	European Balanced High
Date of creation:	20/03/2000
Term:	Unlimited term

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from financial market trends by investing in a mixed portfolio of equities and bonds from various countries and economic sectors, selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria. To do this, the sub-fund invests in both equities and bonds. The part invested in equities always represents the majority investment.

Sub-fund's investment policy:

▪ Authorised asset classes:

The assets of this sub-fund will be invested primarily:

- in fixed or variable-interest securities or in equivalent securities, and;
- in shares or in equivalent transferable securities (such as, for example, investment certificates, warrants).

The sub-fund's assets may also be invested, on an ancillary basis, in the other asset classes mentioned in the articles of associations attached to this document. Thus, for example, on an ancillary basis, the assets may be invested in money market instruments, deposits and/or cash. Any investments in units of undertakings for collective investment must represent no more than 10% of the sub-fund's assets.

▪ Authorised transactions involving financial derivatives:

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

▪ Particular strategy:

Fixed or variable-interest securities and equivalent securities will be issued in European currencies.

Shares and equivalent transferable securities will be issued by companies whose registered office is situated or whose primary economic activity is carried out in Europe. Here Europe refers to the Member States of the European Union, Switzerland and Norway.

Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations.

The proportion of assets invested in equities will also represent the majority investment.

- Although the composition of the portfolio must observe the general rules and restrictions imposed by the law or the articles of association, the fact remains that a concentration of risks may occur in geographical areas that are more restricted.

▪ Characteristics of bonds and debt securities:

Issuers of fixed or variable-interest securities are chiefly regarded as good quality (investment grade: minimum BBB- and/or Baa3). Investments will be made primarily in securities issued by governments, the public sector, the private sector and/or supranational institutions.

Depending on expectations regarding interest rate trends, the manager may change the overall duration of the fund within a range of 2 to 10 years according to expectations regarding interest rate trends.

- The sub-fund intends, where applicable, to enter into contracts constituting credit derivatives. In this case, these transactions would be performed with counterparties that have financial stability (i.e. a rating of greater than or equal to A), selected, in particular, on the basis of their expertise with regard to this type of product, the price offered and the quality of the service provided.
- The investment policy seeks to ensure diversification of the portfolio's risks. The trend in the net asset value is however uncertain because it is subject to the various types of risks listed below. **There may therefore be relatively high volatility in its price.**

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced High Sub-fund

Sub-fund's risk profile:

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

Table of risks as assessed by the sub-fund:

Type of risk	Concise definition of the risk	None	Low	Medium	High
Market risk	Risk that the market of a specific asset class will decline affecting the prices and values of the assets in the portfolio				X
Credit risk	Risk that an issuer or a counterparty will default.		X		
Settlement risk	Risk that the settlement of a transaction in a given transfer system does not take place as expected		X		
Liquidity risk	Risk that a position cannot be liquidated in a timely manner at a reasonable price		X		
Exchange risk	Risk that the value of the investment will be affected by changes in exchange rates.			X	
Custody risk	Risk of loss of assets held by a custodian/sub-custodian	X			
Concentration risk	Risk related to a significant concentration of investments in a specific asset class or market.	X			
Performance risk	Risk affecting performance				X
Flexibility risk	Inflexibility both within the product and constraints on switching to other providers.	X			
Inflation risk	Risk related to inflation			X	
Risk related to external factors	Lack of certainty that environment factors, such as a tax regime, will persist.	X			

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

Risk profile of the typical investor:

This sub-fund is aimed at any natural or legal person that is sufficiently aware of the inherent risk in equity and bond markets, who understands the type of risk entailed in the sub-fund as defined above and who accepts this on the basis of their investor profile.

The investor's investment horizon must be a minimum of 5 years.

FINANCIAL INFORMATION

Fees and charges:

Non-recurring fees and charges payable by the investor (in EUR or as a percentage of the net asset value per share)			
	Entry	Exit	Change of sub-fund ⁽⁴⁾
Initial fee:			
- Class C	Max. 3% ⁽¹⁾	—	(2)
- Class N	Max. 1.50% ⁽¹⁾	—	(2)
Administration expenses⁽³⁾	—	—	—
Amount to cover the costs of purchasing/realising assets	—	—	(2)
Amount to discourage any exit during the month following entry	—	—	—
Tax on Stock Market Transactions	—	Capitalisation shares: 0.5% (max. EUR 750)	Cap. → Cap./Dis.: 0.5% (max. EUR 750)

⁽¹⁾ The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽²⁾ If one sub-fund within DEXIA SUSTAINABLE is converted into another sub-fund within DEXIA SUSTAINABLE, conversion fees will only be charged if the initial entry fees are lower than those of the sub-fund into which the conversion is made. The conversion fees will amount to the difference between both. As part of the conversion process, the institutions providing the financial service will be entitled to deduct an amount for each transaction to cover these administration expenses. The institutions providing the financial service will provide shareholders with their schedule of fees.

⁽³⁾ The institutions providing the financial service will be entitled to deduct a lump-sum fee to cover delivery costs for bearer shares. These institutions will provide shareholders with their schedule of fees.

⁽⁴⁾ Including conversions between types of units.

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced High Sub-fund

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
	Class C	Basis of calculation
Investment portfolio management fee	1.20%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life and Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax ⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

	Class N	Basis of calculation
Investment portfolio management fee	1.70%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Administration fees:		
- Legal Life and Accounting Services	0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
- Transfer Agent	0.02%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Fee for the financial service	Zero	Zero
Custodian's fee	0.06%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable monthly.
Assistance fees (Ethibel)	Max. 0.08%	Per annum of the average net assets (excluding fees, commissions and costs accrued but not due), calculated and payable quarterly.
Annual tax ⁽⁵⁾	0.07%	Of the net amounts invested in Belgium as at 31 December of the previous year (0.08% as from 1 January 2007).
Other expenses (estimate) including the fees payable to the auditor, directors and individuals responsible for effective management	0.10%	Per annum.

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

Recurring fees and charges payable by the SICAV (in EUR)	
Directors' fees	Directors are not paid for their services except for the independent director who is paid EUR 2,000 per annum.

Existence of fee-sharing agreements:

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

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes:

Class C is offered to individuals and legal entities.

Class N is reserved for foreign, Italian and/or Spanish distributors that are specially designated by Dexia Asset Management Belgium and has a lower initial fee and a higher management fee than Class C.

Type of units offered to the public:

Class C: Capitalisation and distribution shares.
Registered or bearer shares. Bearer shares of 1, 5 and 10 shares.

Class N: Capitalisation shares.
Registered or bearer shares in stock deposits.

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced High Sub-fund

ISIN codes:

Class C, capitalisation shares: BE0169199313

Class C, distribution shares: BE0945312479

Class N, capitalisation shares: BE0945313485

Currency in which the net asset value is calculated: EUR

Distribution of dividends :

In principle, and unless decided otherwise by the Board of Directors, dividends are distributed in the six weeks following the annual general meeting. Dividends are payable at the offices of the institutions providing the financial service.

Transfer date :

The European Balanced High sub-fund was launched on 1 July 2000 following the transfer of assets from the BACOB Stimulus Ethipar sub-fund, a BACOB Investments sub-fund.

Initial subscription price: EUR 247.89 on 3 November 1998

Calculation of the net asset value :

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

Publication of the net asset value :

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

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

D	=	Final date for receiving orders (each bank business day in Belgium at 12 p.m.) and date of the published net asset value. The deadline for receiving orders specified above only applies to the institutions providing the financial services and the distributors listed in the prospectus. As regards other distributors, investors are asked to find out the deadline for receiving orders that these distributors set.
D + 1	=	Date on which the net asset value is calculated (NAV date = D)
D +3	=	Date on which requests are paid or redeemed

SIMPLIFIED PROSPECTUS

Dexia Sustainable European Balanced High Sub-fund

APPENDIX

INFORMATION UPDATED ANNUALLY CONCERNING THE PERIOD 01/04/2004 TO 31/03/2005

Synthetic risk indicator:

Class 3 on a risk scale of between 0 (lowest risk) and 6 (highest risk)

Historical performance by share class:

Past performance should not be used as an indicator of future performance. These figures do not take account of any restructuring operations.

Annual return

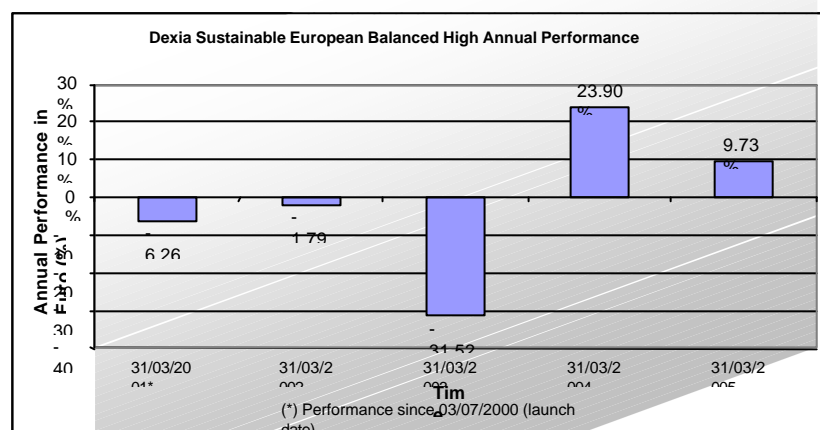


Table of historical performance

These are cumulative averages on an annual basis.

Return	1 year	3 years	5 years	10 years	Since 03/07/2000
Class C	9.73%	-2.36%	/	/	-3.09%
Class N	/	/	/	/	/

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

Total expense ratio (TER):

	TER
Class C	1.49%
Class N	/

It should be noted that this percentage includes performance fees. These were abolished on 1 January 2005. The following costs are not included in the TER: transaction costs.

Turnover rate (PTR):

Portfolio PTR = 210.34%
Portfolio adjusted PTR = 211.67%

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SICAV

Name:	Dexia Sustainable
Legal form:	Société Anonyme
Registered office:	Rue Royale 180 – 1000 Brussels
List of the sub-funds marketed by the SICAV:	<u>Equities:</u> Accent Social, EMU, Europe, North America, Pacific, World Large Caps <u>Mixed:</u> European Balanced High, European Balanced Low, European Balanced Medium <u>Bonds:</u> Euro Bonds
Board of Directors of the SICAV	<u>Chairman:</u> Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium <u>Directors:</u> Baudouin DAVISTER, Managing Director, Dexia Fund Services Belgium S.A. Bernard MOMMENS, Director Dexia Private Banking, Dexia Banque Belgique S.A. Dirk Jos LEYS, Sustainable Development Officer, Dexia Insurance S.A. Wim MOESEN, independent director, Koningin Elisabethlaan 4, 3000 Leuven Dexia Asset Management Belgium S.A., whose permanent representative is Mrs Helena COLLE, Member of the Management Committee
Individuals responsible for effective management:	Hugo LASAT, Chairman of the Executive Committee of Dexia Asset Management and Chairman of the Management Committee of Dexia Asset Management Belgium, director in various UCIs Baudouin Davister, Managing Director, Dexia Fund Services Belgium S.A., director in various UCIs
Management type:	Dexia Asset Management Belgium S.A., with its registered office at 180 rue Royale, B-1000 Brussels, has been appointed as the investment fund management company. Dexia Asset Management Belgium S.A. was incorporated on 30 January 1998 for an unspecified term. Its subscribed capital amounts to €3,248,402.87. Its paid-up capital amounts to €2,628,669.06. The most recent list of investment funds that Dexia Asset Management Belgium S.A. manages and of SICAVs for which it has been appointed as the management company may be consulted at its registered office. Its Board of Directors consists of the following individuals: <u>Chairman:</u> - Jean-Yves Maldague, Chairman of the Board of Directors of Dexia Asset Management Belgium and Member of the Executive Committee of Dexia Asset Management <u>Passive directors:</u> - Mr Christophe Burm, Director Marketing Retail, Personal & Private Banking, Dexia Banque Belgique - Mr Bernard Mommens, Director Private Banking, Dexia Banque Belgique - Mr Geert De Baere, Director Back Office Securities, Dexia Banque Belgique - Mr Wim Moesen, independent director <u>Active directors:</u> - Mr Hugo Lasat, Chairman of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management - Mrs Helena Colle, Member of the Management Committee of Dexia Asset Management Belgium and Advisor to the Executive Committee of Dexia Asset Management - Mrs Myriam Vanneste, Global Head of Group Networks & Product Management and Member of the Management Committee of Dexia Asset Management Belgium - Mr Michel Vanderelst, Global Head of Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Dominique Manderlier, Organisation & Projects Institutional Sales and Member of the Management Committee of Dexia Asset Management Belgium - Mr Tanguy de Villenfagne, Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management Its Management Committee consists of the following individuals: - Mr Hugo Lasat, Chairman. He also carries out the following activities: * Director in various UCIs * Chairman of the Board of Directors of Dexia Asset Management (France) * Managing Director of Dexia Asset Management Luxembourg * Member of the Management Committee of Dexia Banque Internationale à Luxembourg * Chairman of the Board of Directors of Ausbil Dexia Ltd

PROSPECTUS – PART A

Dexia Sustainable

Additional information regarding the SICAV that is not contained in the simplified prospectus

	<ul style="list-style-type: none"> - Mrs Helena Colle. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs × Permanent representative of Dexia Asset Management Belgium in the Board of Directors of Dexia Asset Management (France) - Mrs Myriam Vanneste. She also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Michel Vanderelst. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Dominique Manderlier. He also carries out the following activities: <ul style="list-style-type: none"> × Director in various UCIs - Mr Tanguy de Villenfagne. He also carries out the following activities: <ul style="list-style-type: none"> × Member of the Management Committee of Dexia Asset Management Belgium and of the Executive Committee of Dexia Asset Management <p>The auditor of the management company is S.C. s.f.d. S.C.R.L "Deloitte Réviseurs d'entreprise / Bedrijfsrevisoren", with its registered office at avenue Louise 240, 1050 Brussels, whose permanent representative is Mr Bernard Demeulemeester, Lange Lozanastraat 270, 2018 Antwerp.</p>
Custodian:	Dexia Banque Belgique S.A., boulevard Pachéco 44, 1000 Brussels, whose principal business activity is that of a credit institution. Dexia Banque may therefore, both for its own benefit and on behalf of or in partnership with third parties, undertake, both in Belgium and abroad, any activities for which a credit institution is authorised and carry out any banking transactions such as, inter alia, securities custody and management as well as any custody, brokerage and stock market transactions.
Person(s) bearing the costs in the situations described in Articles 58, §3, paragraph 3, 77, 83, 84, §1, paragraph 3, 88, and 92, paragraph 3 of the Royal Decree of 4 March 2005 on certain public undertakings for collective investment:	<u>In general:</u> A Dexia group entity. <u>In the situations described in Articles 83 and 88 of the Royal Decree of 4 March 2005:</u> all persons who have requested redemptions of units representing collectively more than 5% of the total number of existing units in the sub-fund during the twelve-month period preceding notification to the Belgian Banking, Finance and Insurance Commission that liquidation or restructuring is being considered, if, during that period, redemptions of units representing collectively more than 30% of the net assets of the sub-fund in question were made.
Share capital:	The share capital is always equal to the net asset value. It cannot fall below €1,200,000.
Rules for the valuation of assets	See Article 13 of the articles of association.
Date of closure of accounts:	31 March
Rules on the allocation of net proceeds:	The Annual General Meeting will each year decide, at the proposal of the Board of Directors, upon the allocation of the annual net income obtained on the basis of the accounts closed in accordance with the legislation in force. The General Meeting may decide to distribute to holders of distribution shares their share in the income arising from investments and from realised or unrealised capital gains, following deduction of any realised or unrealised capital gains, and to capitalise the corresponding amounts pertaining to holders of capitalisation shares.
Tax system applicable to the investor:	<ul style="list-style-type: none"> × Taxation of dividends (distribution shares): withholding tax of 15% × Taxation of the capital gains realised by individuals and non-profit organisations: zero.

ADDITIONAL INFORMATION

Information sources:	Units can be redeemed or repurchased at the offices of the institutions providing the financial services for the SICAV. These same institutions are responsible for the payment of dividends. Information regarding the SICAV is published in the specialist financial press.
Annual general meeting of shareholders:	Held on the third Friday in June at 3 p.m., either at the SICAV's registered office or at any other place in Belgium, as specified in the notice of meeting. If this day is a public holiday or bank holiday in Belgium, the annual general meeting will be held on the next bank business day.
Competent authority:	Belgian Banking, Finance and Insurance Commission (CBFA) rue du Congrès 12-14 1000 Brussels The prospectus is published after approval from the CBFA, in accordance with Article 53, § 1 of the Law of 20 July 2004 relating to certain forms of collective management of investment portfolios. Such approval does not include any appraisal of the appropriateness and quality of the offer nor of the offeror's situation. The official text of the articles of association has been deposited with the clerk's office of the commercial court.
Persons responsible for the content of the prospectus:	Hugo Lasat and Baudouin Davister rue Royale 180, 1000 Brussels

PROSPECTUS – PART B

Dexia Sustainable European Balanced High Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

The prospectus consists of the simplified prospectus (including the appendix regarding information that is updated annually), the part containing information regarding the SICAV that is not contained in the simplified prospectus (Part A), the part containing information regarding the sub-fund that is not contained in the simplified prospectus (Part B) and, as an appendix, the articles of association of the SICAV.

INFORMATION REGARDING THE SUB-FUND

INFORMATION REGARDING INVESTMENTS

Aim of the sub-fund:

The aim of the sub-fund is to enable shareholders to benefit from financial market trends by investing in a mixed portfolio of equities and bonds from various countries and economic sectors, selected by the manager on the basis of their expected return and according to socially responsible or sustainable criteria. To do this, the sub-fund invests in both equities and bonds. The part invested in equities always represents the majority investment.

Sub-fund's investment policy:

- The sub-fund intends to engage in the lending of financial instruments.
- Description of the general strategy to hedge against the exchange risk: The sub-fund does not intend to systematically hedge against exchange risk exposure.
- Social, ethical and environmental aspects: Securities are selected on the basis of economic/financial analyses as well as social, environmental and ethical considerations, based on the principle that these aspects are intrinsically linked to the culture of the company and to its long-term strategy and that they are also factors determining its success. When selecting securities issued by governments, the manager will consider the democratic nature of these governments as well as the criteria laid down in international conventions (human rights, etc.). The application of these socially responsible or sustainable principles is described in the Company's annual report. The sub-fund will not invest in the shares of a company that manufactures, uses or possesses anti-personnel mines.

Sub-fund's risk profile:

Investors are reminded that the value of a unit may go down as well as up and they may not therefore receive back the full amount invested.

Description of the risks deemed to be significant and relevant, as assessed by the sub-fund:

In view of its investment policy, the sub-fund is exposed to a "high" market risk, i.e. the risk that the stock markets in which it invests will decline and/or the risk of unfavourable trends in interest rates and credit spreads.

The sub-fund is also exposed to a low credit risk, i.e. the default risk of an issuer or counterparty.

Depending on market trends, on the securities selected by the sub-fund and on the absence of third party guarantees, there is therefore a risk over the sub-fund's performance.

Given the fact that the manager can invest in currencies other than that of the sub-fund, investors whose reference currency is that of the sub-fund run a medium risk that the value of the investment may be affected by changes in exchange rates.

They may also be subject to a liquidity risk in the event of a serious crisis affecting these markets, i.e. the risk that a position cannot be liquidated in a timely manner.

Finally, investors are reminded that the sub-fund's investment policy does not protect them against the inflation risk.

FINANCIAL INFORMATION

Fees and charges:

Recurring fees and charges payable by the sub-fund (in EUR or as an annual percentage of the net asset value)		
		Basis of calculation
Auditor's Fees	EUR 1,250 (excl. VAT)	Per annum.
Fees for the individuals responsible for effective management	—	—
Other charges (estimate)	0.10%	Per annum.

Existence of fee-sharing agreements:

Fee-sharing agreements may exist.

At the time of drawing up a fee-sharing agreement, Dexia Asset Management Belgium intends to do everything in its power to avoid any conflicts of interest. If, however, conflicts of interest do emerge, Dexia Asset Management Belgium will act in the exclusive interest of the unitholders in the SICAV, which it is responsible for managing.

PROSPECTUS – PART B

Dexia Sustainable European Balanced High Sub-fund

Additional information regarding the sub-fund that is not contained in the simplified prospectus

INFORMATION REGARDING THE UNITS AND THE TRADING THEREOF

Share classes

Class C is the basic class without distinction.

Class N is characterised by the country in which the shares are offered. The objective criteria that are applied in allowing certain individuals to subscribe the shares of this class, which are permanently checked, are the country in which they are sold and the distribution channel.

The Board of Directors asks the transfer agent and/or the institutions providing the financial service to establish a procedure whereby it is possible to check permanently that the individuals who have subscribed the shares of a given class, benefiting, in one or more ways, from more advantageous conditions, or who have purchased these shares, still meet the criteria.

If the Board of Directors observes that a shareholder, at the time of subscription or subsequently, no longer meets the conditions for accessing Class N, the Board of Directors may take all the necessary measures and, if necessary, convert the shares belonging to the shareholder in question from Class N to Class C without prior notification.

The Board of Directors may also decide, in the interest of shareholders, to convert shares from class to another class but without however charging the conversion costs to shareholders. A notice will be published in the press.

Shareholders' voting rights :

Where not otherwise specified by the law or by the articles of association, the decisions taken during a duly convened General Meeting of Shareholders of the SICAV are taken by a simple majority of the shareholders who are present or represented and who are voting. Decisions regarding the sub-fund will also be taken, where not otherwise specified by the law, by a simple majority of the shareholders in the sub-fund in question who are present or represented and who are voting.

Generally speaking, general meetings can be held for each sub-fund, under the same conditions as for other general meetings.

If the shares have an equal value, all full shares are entitled to one vote. If the shares have an unequal value, all full shares are automatically entitled to a number of votes proportional to the part of the share capital that they represent, by counting the share that represents the lowest amount as one vote. Fractions of votes are not taken into consideration.

Liquidation of the sub-fund:

The Board of Directors may decide to dissolve and liquidate the sub-fund as a result, inter alia, of substantial and unfavourable changes in the economic, political and social situation in the countries in which investments are made or in which the sub-fund's shares are distributed, or also if the sub-fund's assets become too low and it becomes too onerous and costly to manage this sub-fund. Any such decision will be submitted to the general meeting of shareholders for the sub-fund in question.

The liquidation operations will be carried out by one or more liquidators who may be natural or legal persons and who will be appointed by the general meeting of shareholders which will determine their powers and remuneration.

The net liquidation proceeds of the sub-fund will be distributed to the sub-fund's shareholders proportionally to their investment in the sub-fund.

Suspension of unit redemption :

Without prejudice to the legal reasons for suspension, share redemption may be suspended in the following cases:

1. if one or more markets on which more than 20% of the assets are traded, or one or more significant foreign exchange markets on which the currencies in which the net asset value is expressed are traded, are closed for a reason other than legal holidays, or if transactions thereon are suspended or restricted;
2. if the situation is serious to the extent that the assets and/or liabilities cannot be correctly valued or are unavailable except without seriously damaging the interests of shareholders;
3. if it is not possible to transfer cash or carry out transactions at a normal price or exchange rate, or if restrictions are imposed on foreign exchange markets or financial markets;
4. in the event of computer breakdown making it impossible to calculate the net asset value;
5. as from the publication of the notice of the general meeting of shareholders called to deliberate on the liquidation of the sub-fund, if the sole purpose of this liquidation is not to change the legal form;
6. in a restructuring operation, as soon as the exchange ratio is proposed in accordance with Article 93 of the Royal Decree of 4 March 2005 relating to certain public undertakings for collective investment.