

Funds

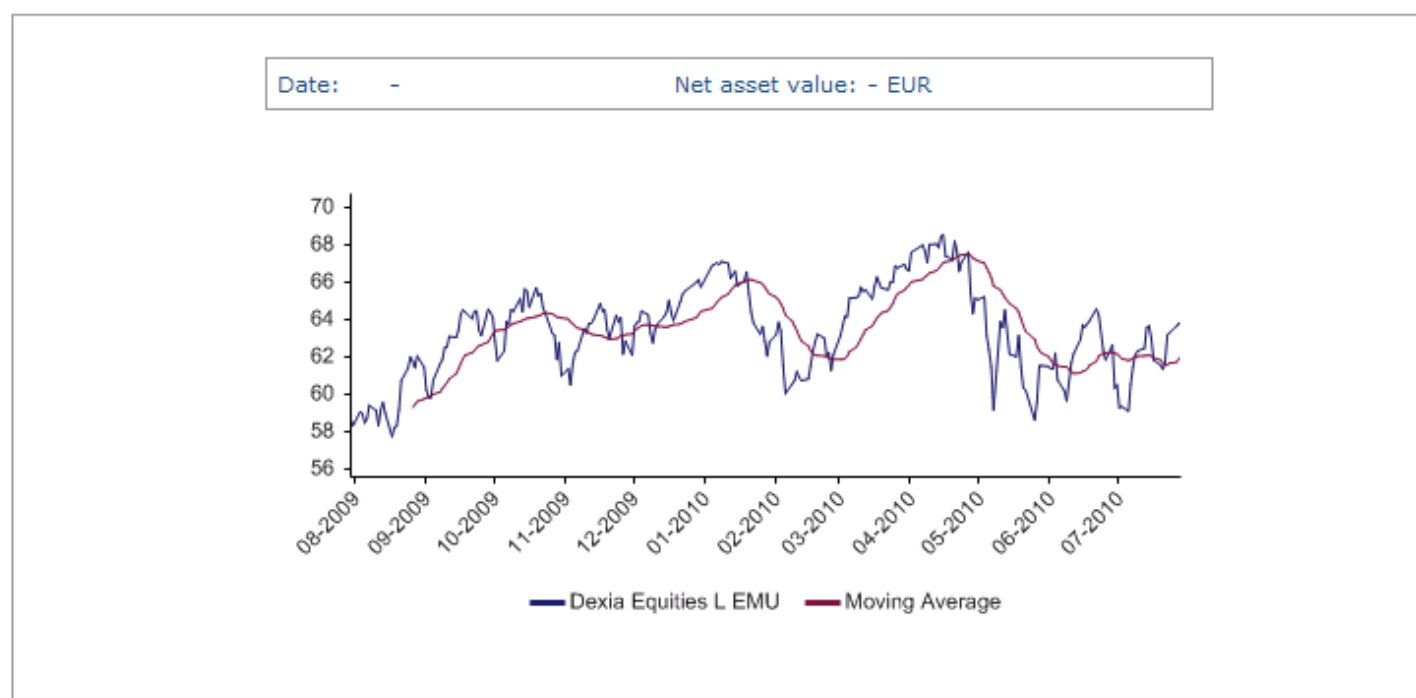
Dexia Equities L EMU

Overview

Strategies

Dexia Equities L EMU is a subfund of the sicav Dexia Equities L which mainly invests in equities of companies quoted on the market of a euro zone member state. The portfolio covers all economic sectors.

class C / type Cap.: from 30/07/2009 to 30/07/2010





General information

Commercialised in	Austria, France, Germany, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland
Type of fund	sicav under the right of Luxembourg
Net asset value calculation	quotidien
Cut off time	D, 12:00
Risk scale	<p>0 1 2 3 4 5 6</p> <p>The risk degree gives an indication of the risk connected to the investment. It is represented on a scale ranging from 0 (lowest risk) to 6 (highest risk). The various classes were fixed and announced by the CBFA according to the volatility of the financial markets. The classification is based on the standard deviation on an annual basis according to the returns obtained over the past 5 years.</p>
Share class	

Share class	C	N
Share type	Cap.	Cap.
ISIN code	LU0317020898	LU0317021193
Currency	EUR	EUR
Date first net asset value	10/15/2007	10/15/2007
Number of shares	1,586,089.45	1.00
Date of last dividend issued	-	-
Last dividend issued	-	-

NAV and fees

Share class	C	N
Share type	Cap.	Cap.
ISIN code	LU0317020898	LU0317021193
Currency	EUR	EUR
Latest net asset value	63.68	65.32
Date latest net asset value	7/28/2010	7/28/2010
Previous net asset value	63.87	65.51
Date previous net asset value	7/27/2010	7/27/2010
% difference	-0.30 	-0.30 
Highest net asset value (last 52 weeks)	68.63	70.11
Date highest net asset value	4/15/2010	4/15/2010
Lowest net asset value (last 52 weeks)	57.76	58.50
Date lowest net asset value	8/17/2009	8/17/2009
Front end load (max.) *	3.50 %	0.00 %
Back end load	0.00 %	0.00 %
Management fees	1.50 %	2.00 %

Performance

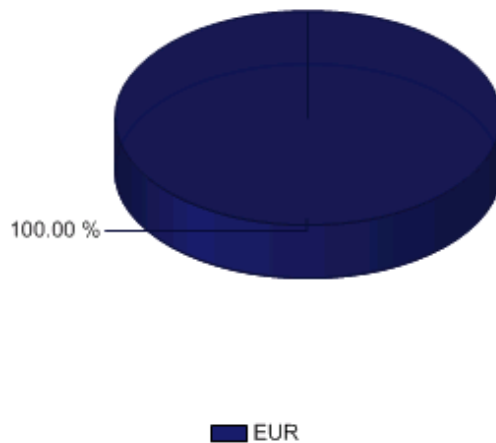
DURATION	ANNUALISED
1 Year	11.5%
2 Years	-12.1%
Since inception	-16.8%

The percentages are updated on a monthly basis.

No Data

Composition

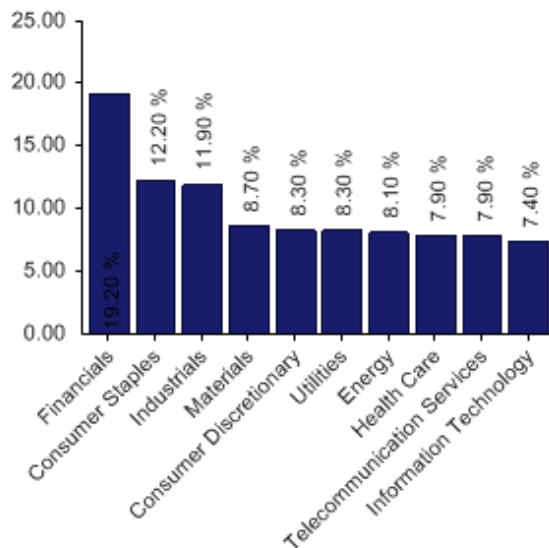
Currency allocation (6/30/2010)



Manager's comment 6/30/2010

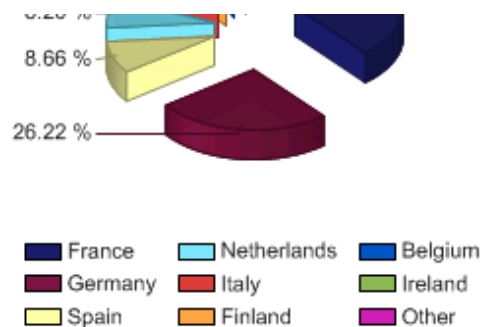
The sovereign risk, initially limited to Greece, spread and increased in scale to become the driving force behind the markets. Having required the public authorities to put in place austerity plans to consolidate the European public finances, investors ended up dreading the impact of these measures on European economic growth in 2011. The pressure on country spreads in southern Europe prompted the authorities to take decisive action once again. So a pan-European financing fund of EUR 750 billion was put together and the European Central Bank decided to buy government loans from countries in southern Europe. Overall, these measures led to a recovery on the market, which remained very volatile during the quarter. The fund took advantage of the sharp fall on the markets in May to neutralise a number of positions. The European markets remain seriously undervalued but the uncertainty persists as to the outlook for 2011. As a result, there is considerable potential for European stocks to increase in value, but this potential is conditional (better visibility on profit growth in 2011). The sovereign risk will remain a major factor in determining the direction of the markets.

Sector breakdown (6/30/2010)



Country allocation (6/30/2010)







Fund's principal holdings (6/30/2010)

TOTAL SA	4.62 %
DANONE	3.45 %
BANCO SANTANDER SA	3.40 %
SIEMENS AG-REG	2.61 %
CARREFOUR SA	2.56 %
BAYER AG	2.46 %
SANOFI-AVENTIS	2.38 %
FRANCE TELECOM SA	2.38 %
STMICROELECTRONICS NV	2.32 %
TELEFONICA SA	2.28 %

Documents



Fund comment

Fund comment








-  Français (30/06/2010) 109.0 Ko
-  English (30/06/2010) 118.2 Ko

Legal documents



Complete prospectus

-  Français (01/02/2010) 571.3 Ko
-  English (10/09/2008) 304.1 Ko








Annual report

-  Português (31/12/2009) 2.2 Mo
-  Nederlands (31/12/2009) 2.3 Mo
-  Italiano (31/12/2009) 2.2 Mo
-  Français (31/12/2009) 2.3 Mo
-  Español (31/12/2009) 2.2 Mo
-  English (31/12/2009) 2.3 Mo
-  Deutsch (31/12/2009) 2.3 Mo

Simplified prospectus

-  Français (01/01/2010) 698.6 Ko
-  English (10/09/2008) 776.7 Ko

Semi-annual report

-  Português (30/06/2009) 1.6 Mo
-  Nederlands (30/06/2009) 1.6 Mo
-  Italiano (30/06/2009) 1.6 Mo
-  Français (30/06/2009) 1.6 Mo
-  Español (30/06/2009) 1.6 Mo
-  English (30/06/2009) 1.6 Mo
-  Deutsch (30/06/2009) 1.6 Mo

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