

Dexia Equities L Sustainable Emerging Markets

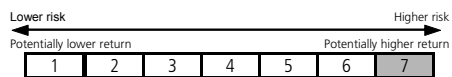
DEXIA

Asset Management

Class: Classic (EUR)

www.dexia-am.com

Risk and reward profile



The risk level shown reflects the fund's historical volatility, completed where applicable by that of its reference framework. The volatility indicates the extent to which the value of the fund may fluctuate upwards or downwards.

-The indicated category may vary over time.
-The historical data give no indication of a future risk profile.
-The lowest category does not mean "risk-free".

Key statistics*

	Fund	Index
Beta	0,89	-
Volatility (%)	13,44	14,79
Tracking error (%)	2,90	-
Information ratio	0,13	-
Sharpe ratio	-0,09	-0,11

* based on monthly data over 3 years (over 1 year if too little history) - risk free rate Eonia

Performances in EUR (%)

Cumulatives	Fund	Index	△
1 month	-6,87	-7,07	0,20
3 months	-7,39	-10,04	2,65
YTD	-6,40	-9,61	3,21
1 year	-1,45	-2,06	0,61
3 years	-2,39	-3,47	1,08
5 years	5,81	4,84	0,97
Inception	-2,06	-3,22	1,16

Annualised	Fund	Index	△
3 years	-0,80	-1,17	0,37
5 years	1,14	0,95	0,19
Inception	-0,40	-0,63	0,23

Years	Fund	Index	△
2012	11,13	13,38	-2,25
2011	-18,08	-18,17	0,09
2010	25,00	25,81	-0,81

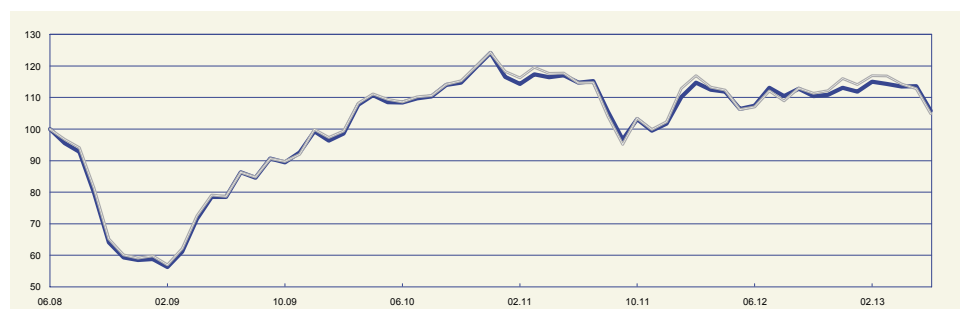
Best monthly performance since inception	16,81
Worst monthly performance since inception	-19,64

Investment strategy

Dexia Equities L Sustainable Emerging Markets, a SRI subfund of the sicav Dexia Equities L, invests in equities of emerging markets companies which comply with the 10 principles of the UN Global Compact's and are not involved in controversial activities such as gambling or the armament. Moreover, the fund emphasizes companies that are well positioned to tackle global sustainability trends. The portfolio is well diversified and fully invested with well managed and supervised risk levels. For more information on the fund and the SRI selection process, please refer to www.dexia-am.com/funds and/or sri.dexia-am.com.

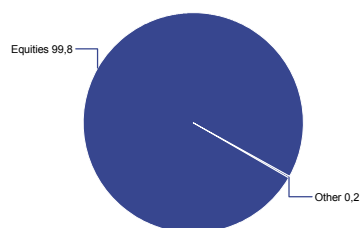
Investment horizon: 6 years

Performance since 5 years in EUR (%)

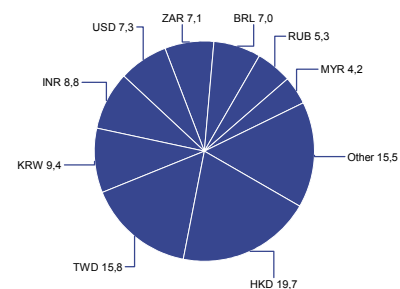


The past performances displayed on this page are not necessarily an indicator of future performances and are not constant over time. Navs are provided by the accounting department and benchmarks by official data providers.

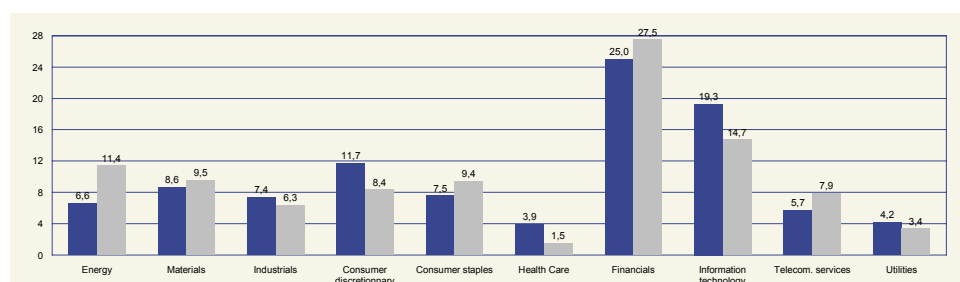
Asset allocation (%)



Currency allocation (%)



Sectoral allocation (MSCI) (%)



For qualified investors only

In cases where performance is expressed in a currency other than that of the investor's country of residence, the returns mentioned may increase or decrease as a result of currency fluctuations.

The investor is invited to consult the fund prospectus which notably describes the risks of the fund. The prospectus, the Key Investor Information, the latest annual report, the semi-annual report and other information relating to the fund are available at: www.dexia-am.com. Where you can also find a glossary.

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Characteristics

Inception date	18.04.2008
Legal form	Sicav under Luxembourg law with subfunds
Benchmark (index) PI	MSCI Emerging Markets
Management fees	1,60%
Share type(s)	Cap., Dis.
Total net assets (M EUR)	34,27
NAV per share cap. (EUR)	97,94
NAV per share dis. (EUR)	89,27
Currency	EUR
NAV calculation	Daily (D)
Latest dividend distributed (EUR)	2,00
Date latest dividend distributed	07.05.2012

ISIN Code	C	LU0344046742
	D	LU0344046825
Ticker Bloomberg	C	DEXSEMC LX Equity
	D	DEXSEMD LX Equity
Ticker Reuters	C	-
	D	-

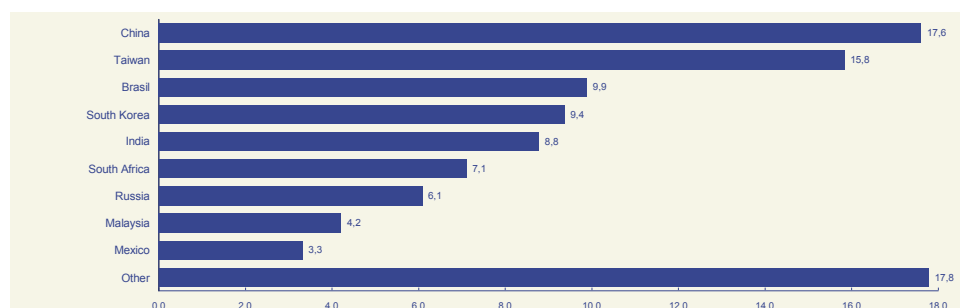
Practical Information

Order reception deadline	D before 12h
Settlement date for subscription	D+3
Settlement date for redemption	D+3

Principal holdings (%)

Title	Sector	Weight
TAIWAN SEMICONDUCTOR MFG	Information technology	5,2
TENCENT HOLDINGS LIM(CN)	Information technology	2,4
NOVATEK OAO	Energy	2,4
NASPERS N	Consumer discretionary	2,3
ASPEN PHARMACARE HLDGS	Health Care	2,3
HDFC BANK LTD	Financials	2,1
CHINA CONSTRUCTION BK H	Financials	2,0
GRUPO FIN BANORTE O	Financials	1,9
EURASIA DRILLIN-GDR REGS	Energy	1,9
ENN ENERGY HOLDINGS LTD	Utilities	1,7

Country allocation (%)



Manager's comment

The comments on this fund are available on our website www.dexia-am.com/funds.

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