

Funds

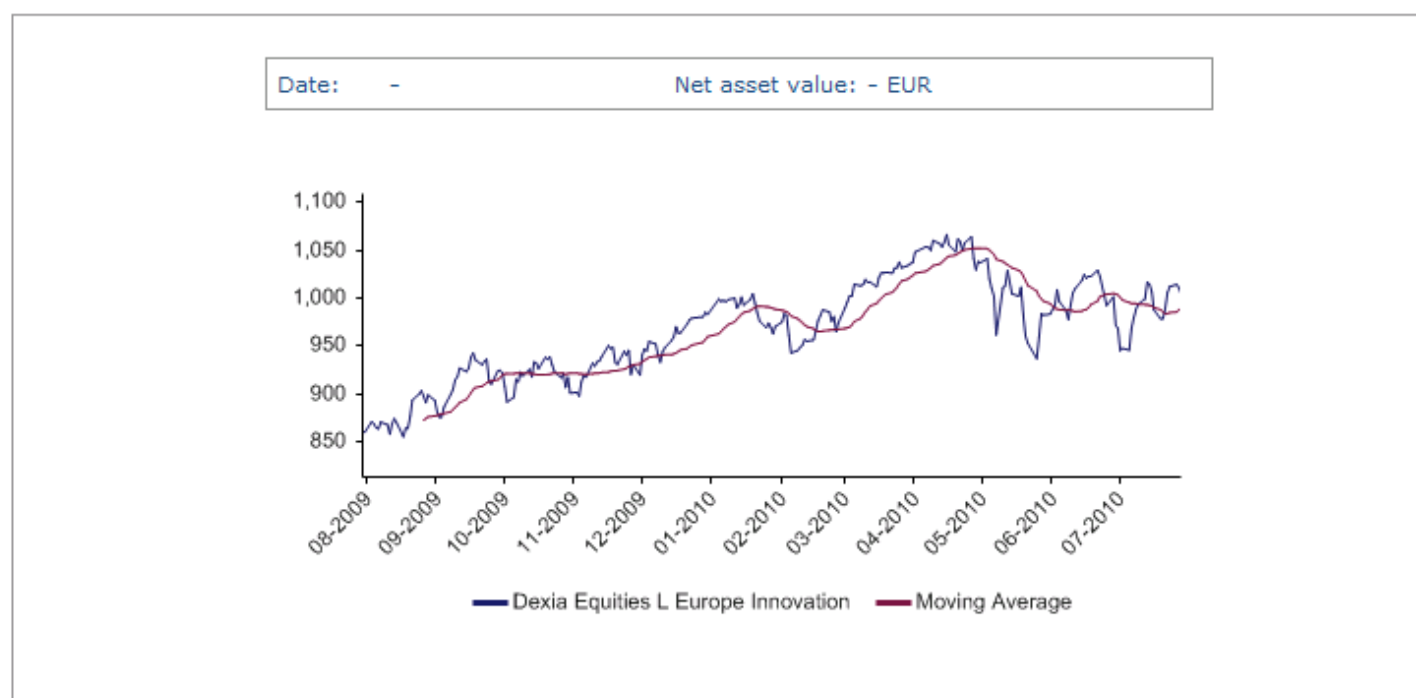
Dexia Equities L Europe Innovation

Overview

Strategies

Dexia Equities L Europe Innovation is a subfund of the Luxembourg-registered Dexia Equities L fund and is mainly invested in European stocks having a high capacity to innovate successfully (notably in terms of organisation, product and marketing).

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





General information

| | |
|-----------------------------|---|
| Commercialised in | Austria, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, 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> |

deviation on an annual basis according to the returns obtained over the past 5 years.

| | | | |
|------------------------------|--------------|--------------|--|
| Share class | C | C | |
| Share type | Cap. | Dis. | |
| ISIN code | LU0344046155 | LU0344046239 | |
| Currency | EUR | EUR | |
| Date first net asset value | 5/30/2008 | 5/30/2008 | |
| Number of shares | 45,180.02 | 500.65 | |
| Date of last dividend issued | - | 5/7/2010 | |
| Last dividend issued | - | 1.70 | |

NAV and fees

| | | |
|---|---|--|
| Share class | C | C |
| Share type | Cap. | Dis. |
| ISIN code | LU0344046155 | LU0344046239 |
| Currency | EUR | EUR |
| Latest net asset value | 1,005.71 | 124.26 |
| Date latest net asset value | 7/28/2010 | 7/28/2010 |
| Previous net asset value | 1,012.34 | 125.08 |
| Date previous net asset value | 7/27/2010 | 7/27/2010 |
| % difference | -0.66  | -0.66  |
| Highest net asset value (last 52 weeks) | 1,067.38 | 133.65 |
| Date highest net asset value | 4/15/2010 | 4/15/2010 |
| Lowest net asset value (last 52 weeks) | 856.83 | 106.70 |
| Date lowest net asset value | 8/17/2009 | 8/17/2009 |
| Front end load (max.) * | 3.50 % | 3.50 % |
| Back end load | 0.00 % | 0.00 % |
| Management fees | 1.50 % | 1.50 % |

Performance

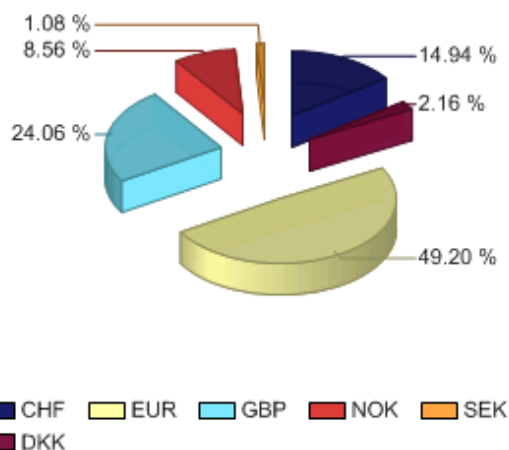
| DURATION | ANNUALISED |
|-----------------|------------|
| 1 Year | 21.7% |
| Since inception | -0.7% |

The percentages are updated on a monthly basis.

No Data

Composition

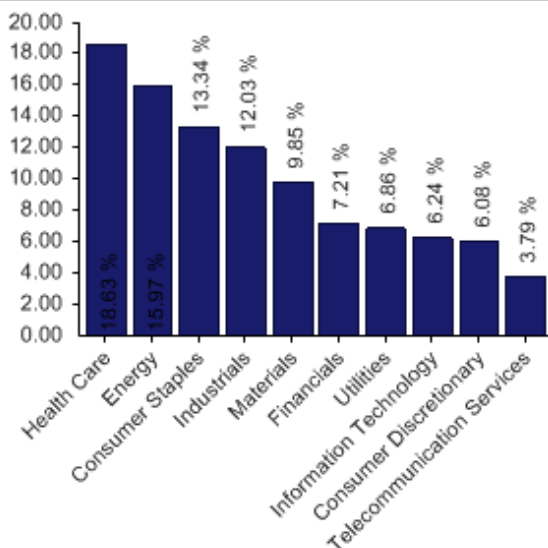
Currency allocation (6/30/2010)



Manager's comment 6/30/2010

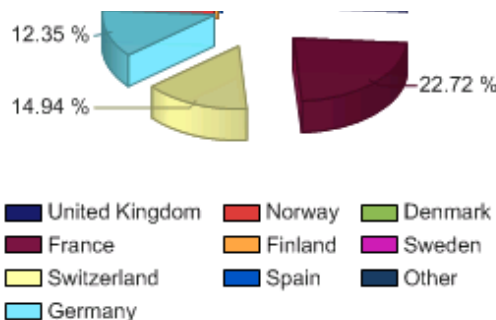
The sovereign risk, initially limited to Greece, spread and increased in scale to become the driving force behind the markets. Having required the public authorities to put in place austerity plans to consolidate the European public finances, investors ended up dreading the impact of these measures on European economic finances 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 markets, which remained very volatile during the quarter. Management took partial profits on Novo Nordisk, Essilor and BWM and disposed of positions in Vallourec and Dassault Systèmes so as to take up positions on Aegis, Yara and NeuroSearch. The strategy of giving preference to securities recording regular, visible growth remained unaltered during the quarter. The European equity markets remain seriously undervalued but 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). 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)

| | |
|------------------------------|--------|
| ROCHE HOLDING AG-GENUSSCHEIN | 5.27 % |
| NESTLE SA-REG | 3.96 % |
| BG GROUP PLC | 3.50 % |
| STATOIL ASA | 3.30 % |
| BAYER AG | 2.64 % |
| FRESENIUS SE-PREF | 2.57 % |
| VODAFONE GROUP PLC | 2.54 % |
| CSR PLC | 2.52 % |
| DANONE | 2.43 % |
| GIVAUDAN-REG | 2.42 % |

Documents

Legal documents

Complete prospectus

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

Simplified prospectus

- Français (01/01/2010) 698.6 Ko
- English (10/09/2008) 776.7 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
- Polski (31/12/2007) 1.6 Mo

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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