

## Funds

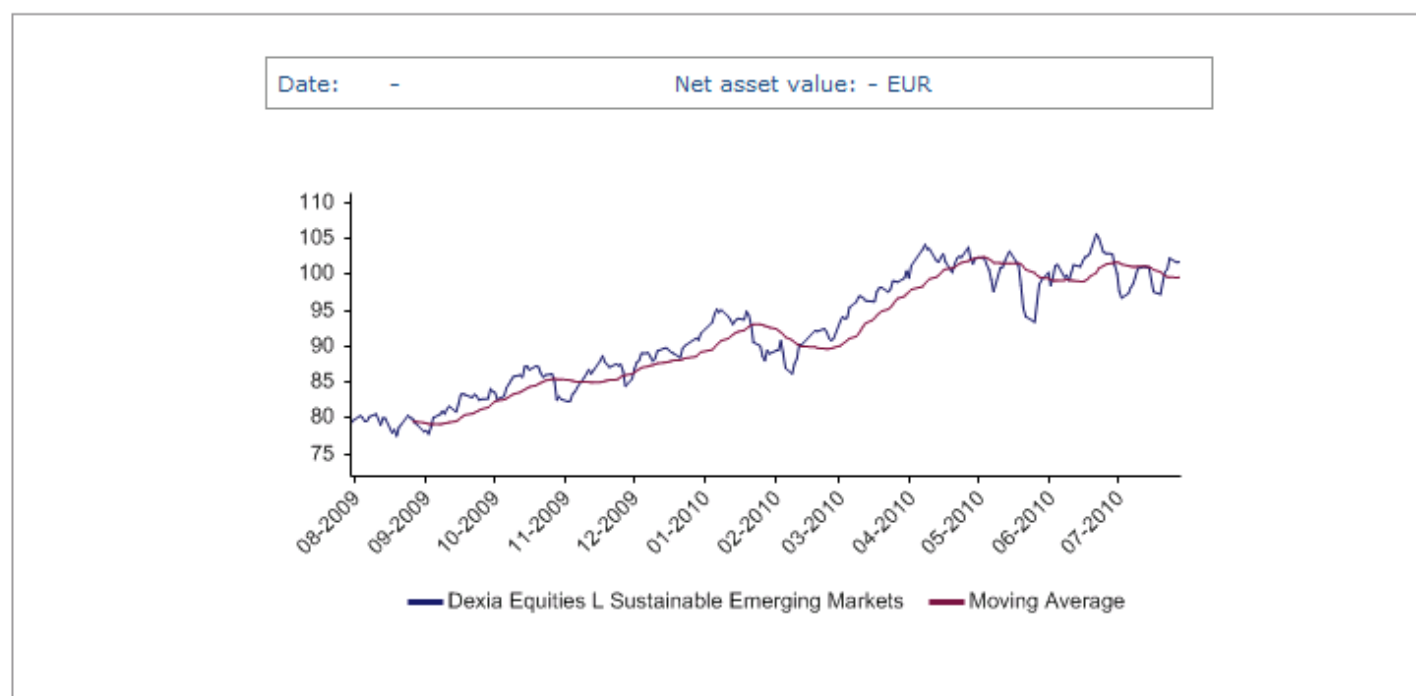
# Dexia Equities L Sustainable Emerging Markets

## Overview

### Strategies

Dexia Equities L Sustainable Emerging Markets is a subfund of the sicav Dexia Equities L and invests in equities of emerging markets companies while taking into account sustainability challenges and principles. The goal of the fund is to benefit from the growth of emerging market economies in the short and medium term while securing long-term returns on emerging market companies. This diversified and fully invested portfolio with limited and supervised risk levels is driven by a rigorous investment process integrating both sustainability analysis and sound quantitative and qualitative financial analysis.

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	0 1 2 3 4 5 <b>6</b> 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 approved by the

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.

Share class	C	C	N
Share type	Cap.	Dis.	Cap.
ISIN code	LU0344046742	LU0344046825	LU0344047047
Currency	EUR	EUR	EUR
Date first net asset value	4/18/2008	4/18/2008	4/22/2008
Number of shares	256,577.58	4,530.00	1.00
Date of last dividend issued	-	5/7/2010	-
Last dividend issued	-	1.20	-

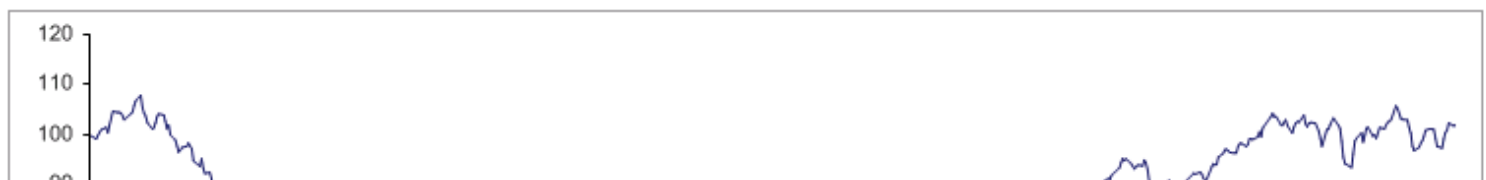
## NAV and fees

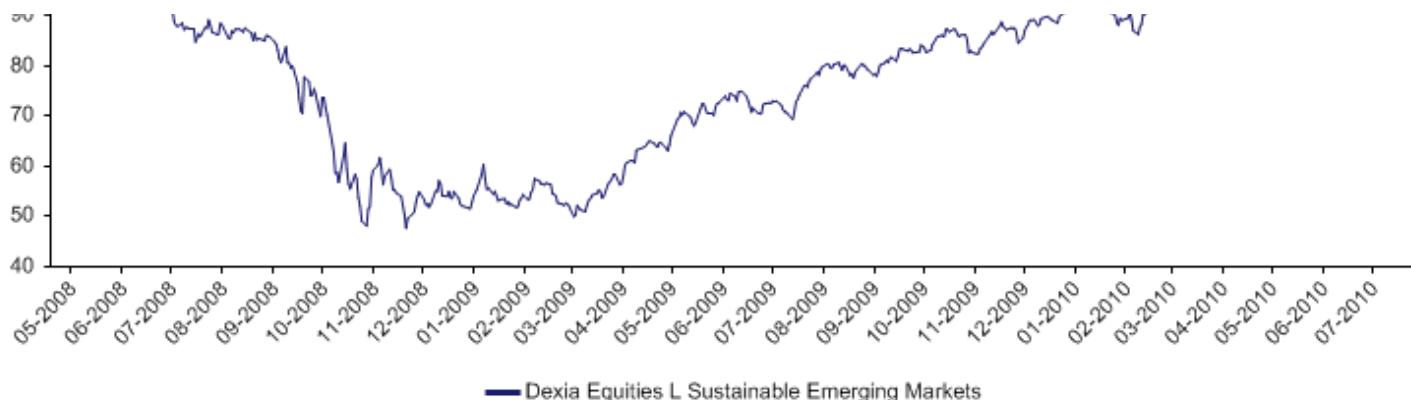
Share class	C	C	N
Share type	Cap.	Dis.	Cap.
ISIN code	LU0344046742	LU0344046825	LU0344047047
Currency	EUR	EUR	EUR
Latest net asset value	<b>101.66</b>	<b>98.87</b>	<b>122.50</b>
Date latest net asset value	<b>7/28/2010</b>	<b>7/28/2010</b>	<b>7/28/2010</b>
Previous net asset value	101.96	99.16	122.86
Date previous net asset value	7/27/2010	7/27/2010	7/27/2010
% difference	-0.30 ▼	-0.30 ▼	-0.30 ▼
Highest net asset value (last 52 weeks)	105.83	102.93	127.50
Date highest net asset value	6/21/2010	6/21/2010	6/21/2010
Lowest net asset value (last 52 weeks)	77.69	76.47	0.00
Date lowest net asset value	8/19/2009	8/19/2009	9/24/2009
Front end load (max.) *	3.50 %	3.50 %	0.00 %
Back end load	0.00 %	0.00 %	0.00 %
Management fees	1.60 %	1.60 %	2.00 %

## Performance

DURATION	ANNUALISED
1 Year	38.1%
2 Years	4.1%
Since inception	0.2%

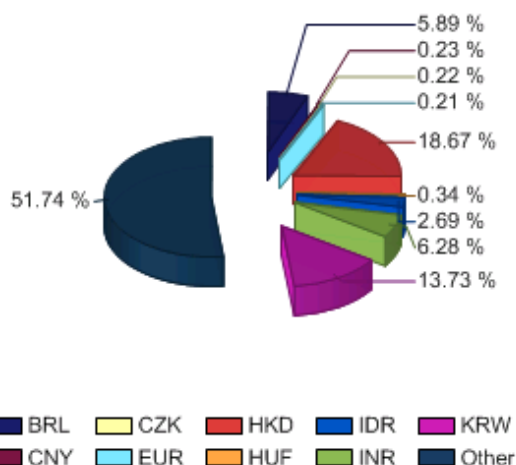
The percentages are updated on a monthly basis.





## Composition

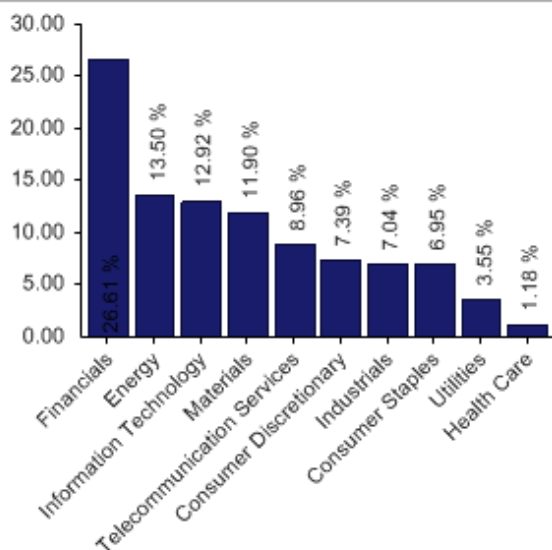
### Currency allocation (6/30/2010)



### Manager's comment 6/30/2010

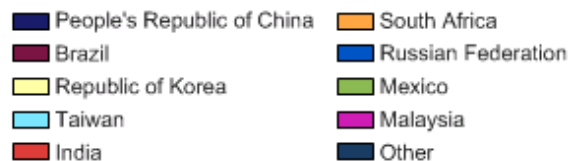
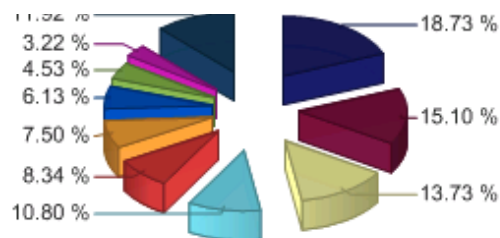
After a difficult start to the year for the emerging markets, things did not get any better during the second quarter, following the sovereign crisis that reigns in a number of European countries and which led to a lowering of the rating allocated to the Spanish debt. What is more, the monetary tightening measures taken in China and the disappointing figures from the economic recovery in America did nothing to encourage investors to return to the markets. In Asia, China outperformed to a certain extent while the political tensions between the two Koreas weighed on the Won and had a negative impact on the Seoul stock exchange. In Latin America, Brazil suffered from the rise in risk aversion on the markets and saw its currency lose value against the dollar. Fears of monetary tightening in China did not help the Brazilian market, given the importance of trade relations between these two countries. Central Europe underperformed compared with the emerging markets given the exposure of countries such as Hungary to the crisis in western Europe. The Russian market recorded a mixed performance due mainly to the fall in oil prices. As most strategists continue to favour the emerging markets, we feel it is wise to be prudent in the short term, particularly since the risks of an increase in the value of the dollar are increasingly coming to the fore.

### Sector breakdown (6/30/2010)



### Country allocation (6/30/2010)

11.92 %



#### Holdings report (6/30/2010)

[Download the holding report](#)

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

PETROLEO BRASILEIRO-SPON	4.07 %
CHINA MOBILE LTD	2.13 %
TAIWAN SEMICONDUCTOR MANUFAC	1.87 %
CHINA CONSTRUCTION BANK-H	1.85 %
AMERICA MOVIL-ADR SERIES L	1.80 %
IND & COMM BK OF CHINA - H	1.67 %
NOVATEK GDR (USD)	1.64 %
CHINA LIFE INSURANCE CO-H	1.31 %
HYUNDAI MOBIS	1.28 %
RELIANCE INDS-SPONS GDR 144A	1.23 %

## Documents

### Commercial sheets

### Transparency guidelines

English (15/07/2010) 378.0 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






### 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 (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

 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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