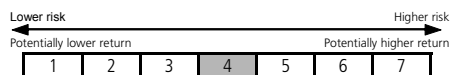


Dexia Long Short Credit

Class: Classic (EUR)

www.dexia-am.com

Risk and reward profile



The risk level reflects the maximum between, on the one hand, the historic volatility of the funds and, on the other, the volatility equivalent to that generated by the risk limit adopted by the fund. The volatility indicates the extent to which the NAV can fluctuate upwards and 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

	1 year	3 years	Inception
Volatility (%)	0,59	1,04	1,02
Sharpe ratio*	6,16	2,80	2,93
Highest monthly performance (%)	0,89	1,07	1,07
Lowest monthly performance (%)	0,00	-0,44	-0,44
Max draw down (%)	0,00	-0,44	-0,44
Recovery period (months)	-	1	1

*Performance vs. Eonia

Performances in EUR (%)

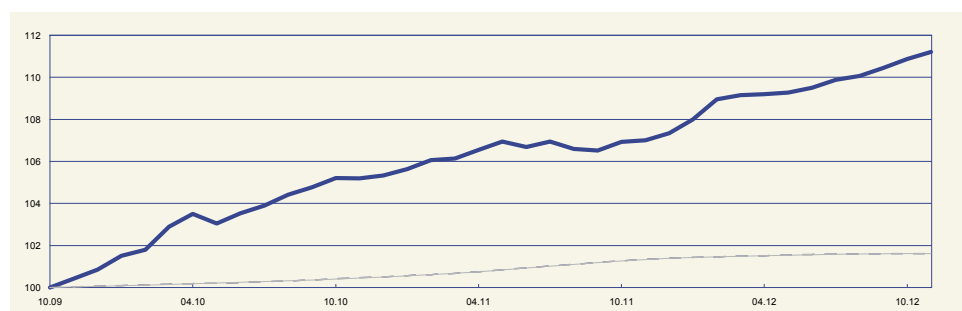
Cumulatives	Fund	Eonia	△
1 month	0,29	0,01	0,29
3 months	1,03	0,02	1,01
6 months	1,77	0,08	1,69
YTD	3,61	0,23	3,38
1 year	3,92	0,28	3,64
3 years	10,73	1,60	9,14
Inception	11,21	1,62	9,58

Investment strategy

Dexia Long Short Credit is an absolute performance UCITS IV fund. The fund benefits from opportunities arising in the credit markets. The fund can implement both arbitrage and directional strategies (long and/or short), through corporate bonds and credit derivatives. It invests in the broad High Grade et High Yield investment universes (minimum rating CCC+), with a geographical diversification including Europe, North America and Japan.

Investment horizon: 3 years

Performance since inception in EUR (%)

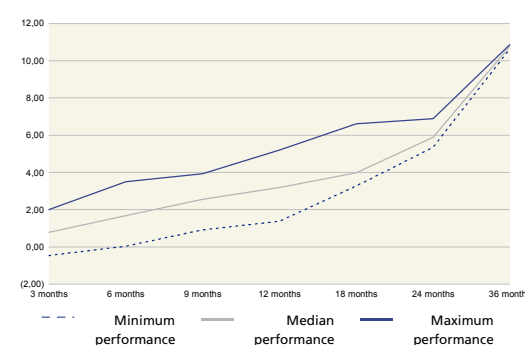


The past performances displayed on this page are not necessarily an indicator of future performances and are not constant over time. Navs are provided by the accounting department and benchmarks by official data providers.

Monthly & yearly performances (%)

Years	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Yearly
2009											0,43	0,43	0,86
2010	0,64	0,29	1,07	0,60	-0,44	0,48	0,35	0,50	0,34	0,42	-0,02	0,13	4,43
2011	0,30	0,41	0,06	0,40	0,37	-0,24	0,24	-0,33	-0,08	0,39	0,07	0,31	1,91
2012	0,61	0,89	0,18	0,04	0,07	0,21	0,35	0,17	0,34	0,40	0,29		3,61

Range of realised returns according to the investment period (%)



Performances	Min.	Median	Max.
3 months	-0,46	0,80	2,02
6 months	0,02	1,68	3,51
9 months	0,91	2,56	3,94
12 months	1,38	3,19	5,21
18 months	3,27	3,98	6,61
24 months	5,34	5,88	6,89
36 months	10,60	10,77	10,86

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.

Dexia Long Short Credit

Class: Classic (EUR)

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Characteristics

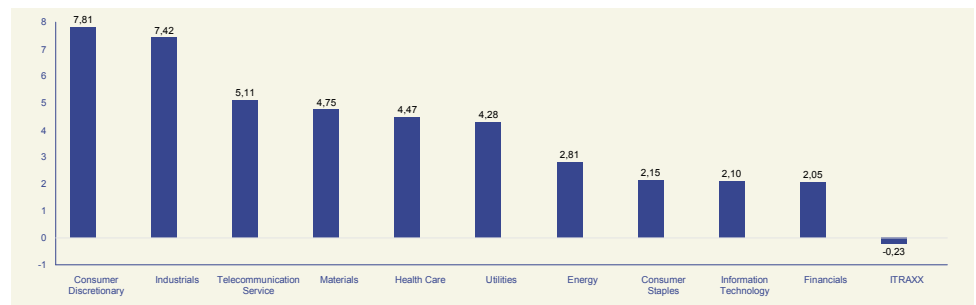
Inception date	27.10.2009
Legal form	FCP UCITS IV under French law
Annual return objective	Outperform Eonia
Share type(s)	Cap.
Total net assets (M EUR)	318,16
NAV per share (EUR)	11 120,61
Currency	EUR
NAV calculation	Daily

ISIN Code	C	FR0010760694
	D	-
Ticker Bloomberg	C	DEXLSCC FP Equity
	D	-
Ticker Reuters	C	-
	D	-

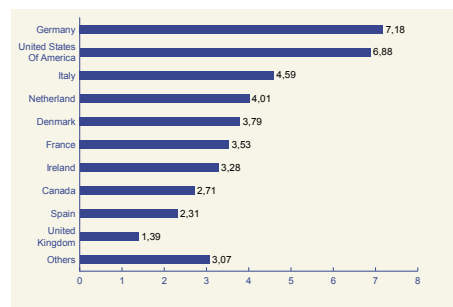
Practical information

Subscription order deadline	D-1 before 12h
Redemption order deadline	D-2 before 12h
Settlement date for redempt. & subscript.	D+5 / D+3
Management fees (%)	0,80
Incentive fees	20 % above Eonia

Net sectoral exposure (%)



Net country exposure (%)



Main credit exposures (excluding basis strategies)

Positions	Long Credit/Short Credit
ISS FI	Long
KINROSS GOLD	Long
MEDTRONIC	Long
OI EUROPEAN GROUP	Long
UPC GERMANY	Long
CASINO	Short
OMNICOM	Short
EDF SA	Short
BRITISH TEL	Short
VOLKSWAGEN	Short

Estimated Market SCR*

	30.11.2012
SCR Int Rates UP	0,52%
SCR Int Rates DOWN	0,88%
SCR Spread	3,87%
Concentration	1,30%
Market SCR	4,14%

*SCR : Solvency Capital Requirement

Risk analysis

	31.10.2012	30.11.2012
Var (99% / 1 day)	-0,12%	-0,14%
Gross investment rate	89,42%	91,17%
Net investment rate	31,38%	42,73%
High Grade Bias	16,83%	25,16%
High Yield Bias	17,57%	17,61%
Arbitrage	-3,02%	-0,04%
Interest rate sensitivity (1)	-1,02%	-0,90%
Number of issuers	66	73

(1) for fluctuations of +100bp on risk free curves

Manager's comment

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

For qualified investors only

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