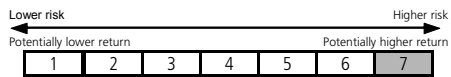


Dexia Equities L Euro 50

Class: Instit. (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	1,05	-
Volatility (%)	19,62	18,68
Tracking error (%)	2,51	-
Information ratio	-0,96	-
Sharpe ratio	-0,11	0,01

* 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	2,83	2,93	-0,10
3 months	5,65	5,94	-0,30
YTD	12,84	15,25	-2,41
1 year	11,57	14,67	-3,10
3 years	-5,07	2,11	-7,18
5 years	-39,47	-30,29	-9,19
Inception	-13,98	0,90	-14,87

Annualised	Fund	Index	△
3 years	-1,72	0,70	-2,41
5 years	-9,54	-6,95	-2,59
Inception	-2,01	0,12	-2,13

Years	Fund	Index	△
2011	-18,16	-14,54	-3,62
2010	-3,64	-2,36	-1,28
2009	20,13	25,70	-5,57

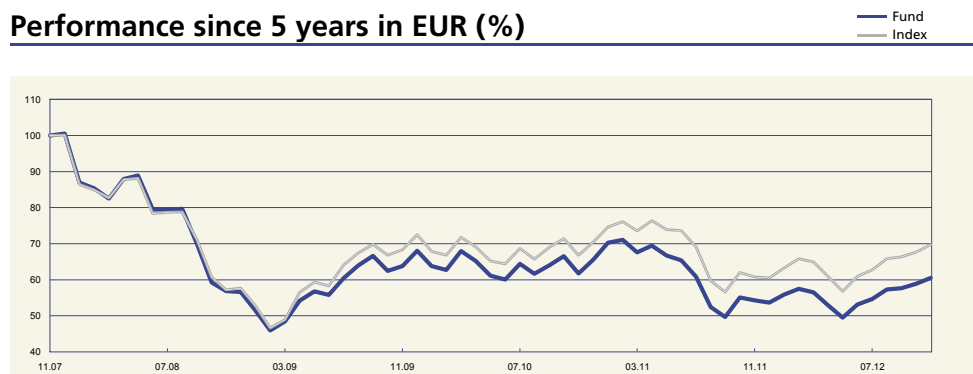
Best monthly performance since inception	11,95
Worst monthly performance since inception	-15,27

Investment strategy

Dexia Equities L Euro 50 is a subfund of the sicav Dexia Equities L. This subfund mainly invests in large capitalisation equities from countries in the euro zone.

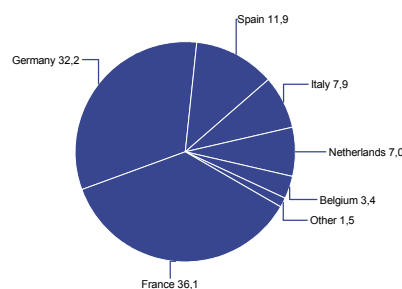
Investment horizon: 6 years

Performance since 5 years in EUR (%)

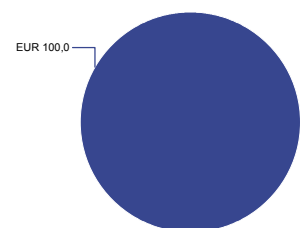


The past performances displayed on this page are not necessarily an indicator of future performances and are not constant over time. Navs are provided by the accounting department and benchmarks by official data providers.

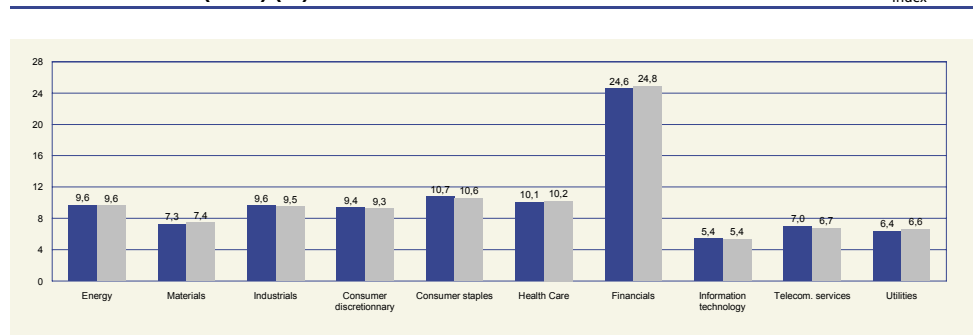
Country allocation (%)



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.

Dexia Equities L Euro 50

Class: Instit. (EUR)

www.dexia-am.com

Characteristics

Inception date	05.07.2005
Legal form	Sicav under Luxembourg law with subfunds
Benchmark (index) NR	DJ Euro Stoxx 50
Management fees	0,55%
Share type(s)	Cap.
Total net assets (M EUR)	81,16
NAV per share cap. (EUR)	438,29
NAV per share dis. (EUR)	-
Currency	EUR
NAV calculation	Daily (D)
Latest dividend distributed (EUR)	-
Date latest dividend distributed	-
ISIN Code	C LU013335676
	D -
Ticker Bloomberg	C DLE50IC LX Equity
	D -
Ticker Reuters	C -
	D -

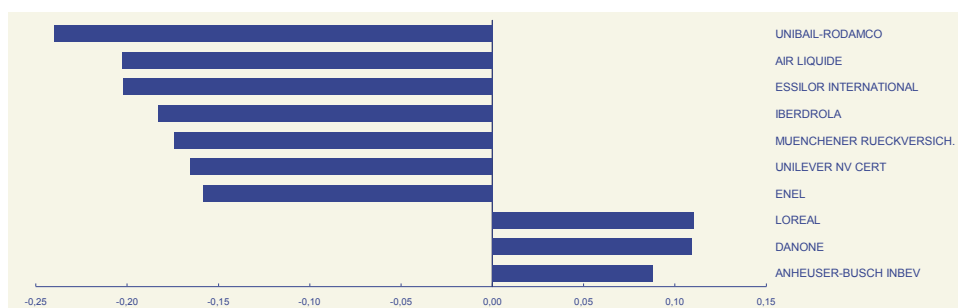
Practical Information

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

Principal holdings (%)

Title	Sector	Weight
TOTAL	Energy	5,7
SANOFI	Health Care	5,4
SIEMENS	Industrials	4,3
BASF	Materials	4,1
BANCO SANTANDER	Financials	3,8
BAYER	Health Care	3,8
SAP STAMM	IT	3,6
ANHEUSER-BUSCH INBEV	Consumer staples	3,4
ENI	Energy	3,2
ALLIANZ	Financials	2,9

Principal deviations from benchmark (%)



Estimated Market SCR*

	30.11.2012
SCR Global Equity**	37,87%
Concentration	1,87%
Market SCR	37,92%

*SCR : Solvency Capital Requirement

**The symmetrical adjustment following the equity shock has been recalculated, with the 'Global' part now representing 37.98% (39% -1.02%) and the 'Other' shock 47.98% (49% -1.02%)

Manager's comment

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

For qualified investors only

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