Reporting on 30.06.2010

Dexia Equities L United Kingdom

Class(*): Classic **Share type: Cap. (GBP)**

Risk scale

Risk class 0 1 2 3 **4** 5 6

The risk class is provided for information purposes only and is as at 31.12.2009 and calculated using the BEAMA method (viewable on www.beama.be) on a risk scale from 0 (lowest) to 6 (highest).

Characteristics

Legal form	Sicav under Luxembourg law with subfunds
Commercialised in	AUT, BEL, FRA, DEU, ITA, LUX, NLD, PRT, ESP, CHE
Available share type	Cap., Dis.
Currency	GBP
NAV calculation	Daily

Additional information supplied by the distributor

The information included in this document is complementary to that in the fund prospectus, a document supplied by the distributor to the investor.
The distributor will provide any additional information required for the investor to feel that he disposes of all the information he needs to make the right investment decision, especially as regards (a) the advantages receivable from or payable to the distributor, with respect to the transaction in question, and (b) the adequacy of the match between the UCITS and the investor's risk profile.

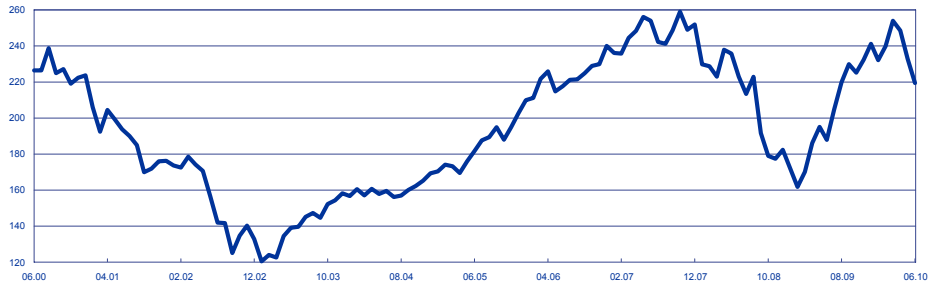
Principal holdings (%)

Title	Sector	Weight
HSBC HOLDINGS PLC	Financials	8,2
VODAFONE GROUP PLC	Telecom.Serv.	5,9
ROYAL DUTCH SHELL PLC-B	Energy	4,8
BP PLC	Energy	4,8
GLAXOSMITHKLINE PLC	Health Care	4,8
ROYAL DUTCH SHELL PLC-A	Energy	3,8
ASTRAZENECA PLC	Health Care	3,6
RIO TINTO PLC	Materials	3,3
BRITISH AMERICAN TOBACCO	Consumer staples	3,0
BG GROUP PLC	Energy	2,8

Investment strategy

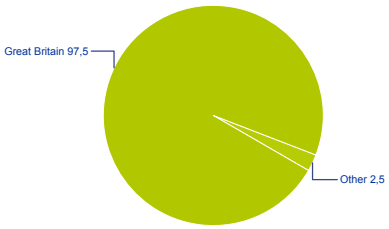
Dexia Equities L United Kingdom is a subfund of the sicav Dexia Equities L.
This subfund predominantly invests in equities of the United Kingdom, broadly diversified over economic sectors and debtor risks.

NAV evolution (absolute value) since 10 years in GBP

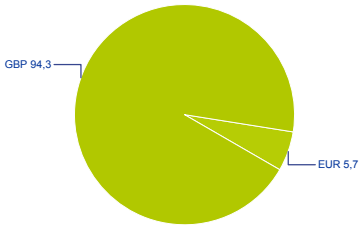


Past performances listed in this document are no guarantee of future results, nor are performances guaranteed not to fluctuate over time. The NAVs listed above are supplied by Accounts and take into account any restructuring undergone by the subfund.

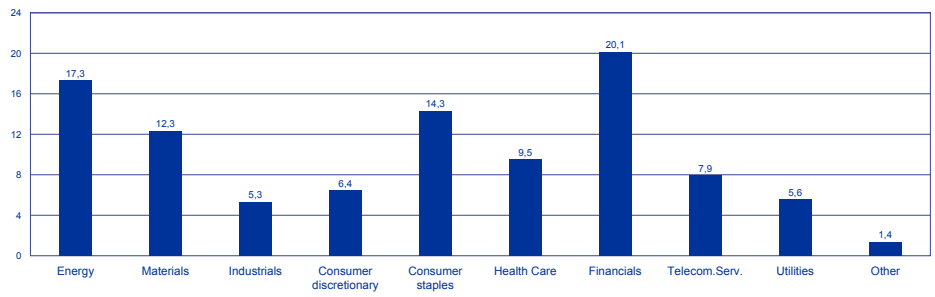
Country allocation (%)



Currency allocation (%)



Sectoral allocation (MSCI) (%)



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Should performance be expressed in a currency other than the official currency of the investor's country of residence, the returns could increase or decrease subsequent to currency fluctuation.

The investor is invited to consult the fund prospectus, which outlines the inherent risks. The prospectus, the simplified prospectus, the latest annual report and other fund-related information are available on www.dexia-am.com.
A glossary is on the same site.

Reporting on 30.06.2010

Dexia Equities L United Kingdom

Class(*): Classic **Share type: Cap. (GBP)**

Practical information

	Cap.	Dis.
1st NAV at	06.06.1994	06.06.1994
1st NAV (GBP)	100,00	100,00
NAV per share on 30.06.2010 (GBP)	219,42	161,85
Total net assets (M GBP)	141,07	
Latest dividend distributed (GBP)		6,20
Last dividend date		07.05.2010
Subscription fees (max.) (%)	2,50	2,50
Redemption fees (%)	0,00	0,00
ISIN Code	LU0093582269	LU0093582772

Financial services

Belgium: Dexia Bank NV
Bld. Pachéco, 44 - 1000 Brussels
Tel. 02 222 11 11 - www.dexia.be
Acc.n°. 052-9006469-91
IBAN: BE23 0529 0064 6991
BIC: GKCCBEBB
RPR Brussels BTW BE 0403.201.185
CBFA n°. 019649 A

Luxembourg
Dexia Banque Internationale à Luxembourg,
69, route d'Esch, L-2953 Luxembourg
www.dexia-bil.lu.

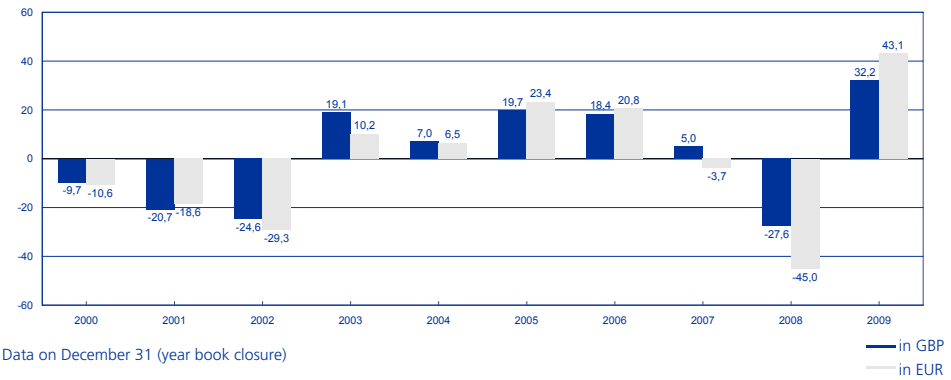
A full list with all entities in charge of financial service in different countries is available on: www.dexia-am.com.

Information on terminology, class (*), risk class, duration etc. is available in the section « glossary » and at the intermediary in charge with the financial services. Emission prospect, short emission prospect, last periodical report, the Belgian appendix, information on risk class, duration evolution, ratings and also a rate list are available free of charge at each intermediary in charge with the financial services, and also on our website www.dexia-am.com.

Information for Belgium

TOB Cap. share	Redemption 0,50%	max. 750 EUR per form
Fiscal status	cf. Belgian Appendix or Simplified Prospectus Tax on Dis. shares: 15%	

Annual performance of last 10 exercices (costs/taxes excluded) in EUR & GBP (%)



Data on December 31 (year book closure)

Annualised performances on 30.06.2010 (%)

Performances	1 year	3 years	5 years	10 years	Since inception
Class C Cap (EUR)	21,46	-10,76	-0,08	-2,84	4,56
Class C Cap (GBP)	16,76	-4,75	3,84	-0,32	5,01

Average cumulated performances, based on annual calculation of costs and taxes.
Performances are based on historical data, which may not provide any guarantee whatsoever of future performances and do not take account of possible mergers of UCITS or parts of investment companies.

Manager's comment

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

Subfund's risk profile

To better understand the fund's risk profile, investors are asked to consider, in addition to their risk category, the risks that are inherent to the investment strategy as described in the prospectus. Investors should be aware that the fund's value may decrease, particularly due to its exposure to the following main risks:

- Equity market risk, i.e., the risk of seeing asset prices influenced by market fluctuations.
- Liquidity risk: certain market conditions may prevent the fund from selling its positions at the valuation prices.
- Derivatives and related risks, such as their sophistication, higher volatility, etc.

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