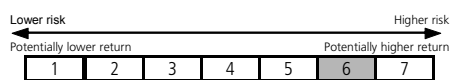


Cleome Index USA

Class: Z. (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	1,00	-
Volatility (%)	9,85	9,89
Tracking error (%)	0,36	-
Information ratio	-3,14	-
Sharpe ratio	1,83	1,94

* based on monthly data over 3 years (over 1 year if too little history) - risk free rate US Fed rate

Performances in EUR (%)

Cumulatives	Fund	Index	△
1 month	0,22	0,19	0,03
3 months	-2,06	-1,94	-0,11
YTD	13,26	14,12	-0,86
1 year	18,26	19,40	-1,14
Inception	35,61	37,73	-2,12

Annualised	Fund	Index	△
Inception	11,73	12,37	-0,63

Years	Fund	Index	△
2011	4,87	4,75	0,12

Best monthly performance since inception	6,66
Worst monthly performance since inception	-5,79

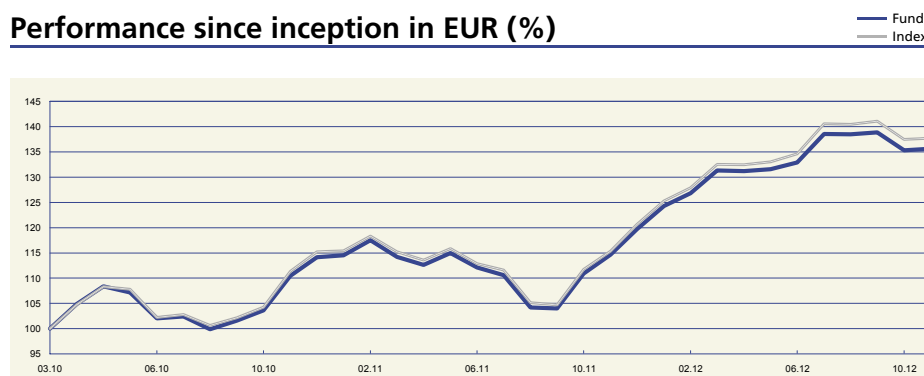
Investment strategy

Cleome Index USA is a subfund of the sicav Cleome Index.

This subfund mainly invests in equities listed on the American equity markets. The management is geared to the MSCI US Index, which reflects the evolution of the American shares with a very high capitalisation. The issuers selected comply with the ten principles of the United Nation's Global Compact which encompasses four main areas of Human rights, Labour rights, the Environment and Anti-corruption.

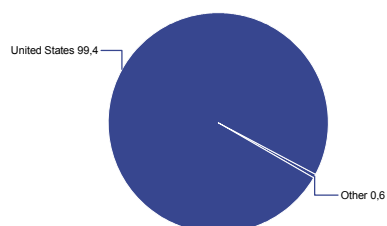
Investment horizon: 6 years

Performance since inception in EUR (%)

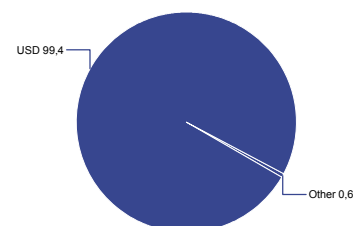


The past performances displayed on this page are not necessarily an indicator of future performances and are not constant over time. Navs are provided by the accounting department and benchmarks by official data providers.

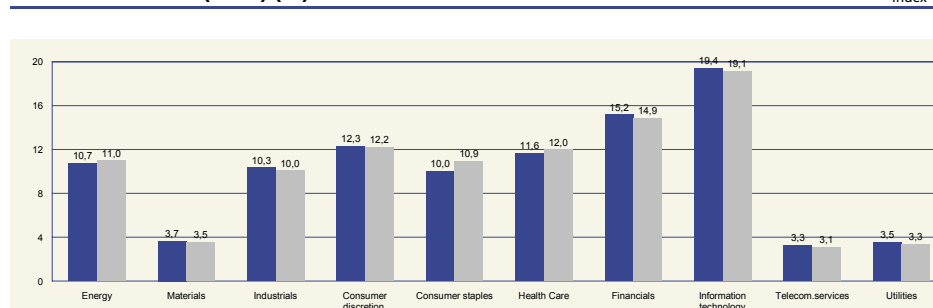
Country allocation (%)



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.

Cleome Index USA

DEXIA

Asset Management

Class: Z. (EUR)

www.dexia-am.com

Characteristics

Inception date	04.03.2010
Legal form	Sicav under Luxembourg law
Benchmark (index) NR	MSCI USA
Management fees	0,00%
Share type(s)	Cap.
Total net assets (M EUR)	114,92
NAV per share cap. (EUR)	1 356,08
NAV per share dis. (EUR)	-
Currency	EUR
NAV calculation	Daily (D)
Latest dividend distributed (EUR)	-
Date latest dividend distributed	-
ISIN Code	C LU0479709973
	D -
Ticker Bloomberg	C CHARPRZ LX Equity
	D -
Ticker Reuters	C -
	D -

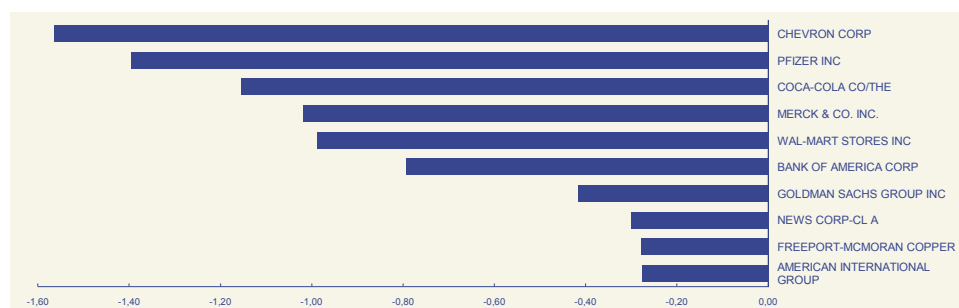
Practical Information

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

Principal holdings (%)

Title	Sector	Weight
APPLE INC	IT	4,1
EXXON MOBIL CORP	Energy	3,3
GENERAL ELECTRIC CO	Industrials	1,7
INTL BUSINESS MACHINES CORP	IT	1,6
JOHNSON & JOHNSON	Health Care	1,6
AT&T INC	Telecom.Serv.	1,6
MICROSOFT CORP	IT	1,5
PROCTER & GAMBLE CO/THE	Consumer staples	1,5
GOOGLE INC-CL A	IT	1,4
WELLS FARGO & CO	Financials	1,3

Principal deviations from benchmark (%)



Estimated Market SCR*

	30.11.2012
SCR Global Equity**	37,81%
SCR Currency	24,95%
Concentration	1,90%
Market SCR	50,29%

*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 our website www.dexia-am.com.

For qualified investors only

This document is published purely for the purposes of information. It constitutes neither investment advice nor confirmation of any transaction unless expressly stated otherwise. The information contained in this document was obtained from a number of different sources. DEXIA Asset Management exercises the greatest care when choosing its sources of information and passing on this information. Nevertheless, errors or omissions in those sources or processes cannot be excluded a priori. The contents of this document may be reproduced only with the prior written agreement of DEXIA AM. The intellectual property rights of DEXIA AM must be respected at all times.