



Dexia Asset Management Sustainability Reporting 2008

March 2009

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Dexia Asset Management's Sustainability Analysis is based upon different sources of information developed within Dexia Asset Management's SRI team, among others: sector studies and company analyses by Dexia Asset Management's sustainability analysts, "Dexia Asset Management's Sustainability Analysis Research Methodology 2006", "Methodology Guidelines November 2005" by Franca Morroni, "Dexia Asset Management SRI Business Case 2004" and Dexia Asset Management leading SRI principles and multiple research conducted since 1996 as well as data from selected SRI data providers.

Money does not perform. People do.



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Introduction

The asset management business is all about trust – a privilege that has to be earned every day. Establishing long-term relationships with all our stakeholders is key to our success.

Dexia Asset Management therefore strives to be a trustworthy asset manager that is fully accountable to all its stakeholders. We consider this an essential part of our business. For us, managing our clients' assets is a great responsibility and we want to do it to the best of our ability and by being fully transparent.

Below, we outline Dexia Asset Management's contribution to sustainable development in the asset management industry in 2008. We discuss new trends, evolutions and noteworthy events under five headings: Clients (the way we display responsible behaviour vis-à-vis our clients), Employees (giving our staff members the best way to develop their talents), Responsible Investment Management (full transparency and our focus on SRI), Community & the Planet (what do we do ourselves to reduce our environmental footprint) and, finally, Sustainable Outlook & Governance (corporate governance and transparency). Because it's our goal to say what we do, and do what we say.

Especially in the light of the extremely challenging market conditions that the entire industry experienced during 2008, all our stakeholders deserve transparency and correct information. We proved ourselves a responsible and trustworthy asset manager during these stressful times and firmly believe that being candid about these efforts significantly contributed to the achievement of these goals.

1. Dexia Asset Management cares for its clients

A client-focused organisation, Dexia Asset Management is intrinsically guided by four key values: *innovation*, *research* and *discipline* ensure consistent high quality in our investment management products and services, while *integrity* conveys our trustworthiness to our clients.

Ongoing process and product development to meet clients' needs

We employ some 200 experts in research, financial analysis and asset management. To translate this knowledge into attractive and innovative products, our Product Development and Market Research departments also include sixteen specialists.

Risk management: vital to our business

A dedicated 30 professional-strong Risk Management department pro-actively monitors compliance with all constraints and objectives, managing all regulatory, market, credit, liquidity, operational and modelling risks. Internal controls are embedded in the investment procedures. Market risk indicators and credit alerts are output on a daily basis. In addition, thousands of controls are performed daily on the legal and contractual rules pertaining to mutual funds and mandates.

In 2008, in the light of the crisis, our rigorous risk management and internal controls were seen to pay off. Most of our funds experienced no significant liquidity issues as a result of counterparties failing. When there was an impact, our clients were correctly and timely informed in writing and through conference calls. Internally, within



Dexia Asset Management, risks were constantly monitored in regular meetings and conference calls between the CEO, members of the Executive Committee of Dexia Asset Management, and senior executives.

Moreover, Risk Management has further strengthened its controls during the crisis: the various credit committees met more frequently, fund liquidity has been closely monitored, taking into account characteristics of their liabilities, new controls have been added, executive summaries produced daily for the Executive Committee, new stress tests (including liquidity aspects) have been implemented, etc.

Adequate and timely crisis communication

At critical moments, our relationship managers organised conference calls and meetings with clients to give them an update of their portfolio, efforts that were highly appreciated by our clients.

We also played our role as a responsible asset manager by offering our clients suitable investment products at all times. Our broad product range has enabled us to present products that perfectly address clients' needs in terms of risk/return, liquidity and investment horizon under good as well as difficult market conditions. As crises also create opportunities, we have further expanded our range of client-focused solutions. Risk Management played an important role in these actions as well. Especially in the weeks following the collapse of Lehman Brothers in the United States, our relationship managers delivered detailed information to their clients with regard to portfolio positions, performances, etcetera.

In times of crisis, we have remained true to our objective of taking the best decisions in the interest of our clients, and benefit from the discussions we have initiated with local and international professional industry organisations such as AFG, BEAMA, ALFI and EFAMA, and with the regulators.

Close and diligent customer service

Proximity is the key to quality service. Dexia Asset Management's relationship managers are located close to their customers in fifteen different countries. Working closely with institutional clients, they speak the same language and fully understand local regulatory and tax environment.

A lot of effort goes into enhancing our service to institutional clients. For example, within the Institutional Sales team, besides the relationship managers, we have specialised teams with detailed knowledge of different client types. This set-up enables us to offer our clients the best solution at all times.

All relationship managers commit to our corporate code of conduct. Key points are the provision of transparent information and of products appropriate to client needs, and the prevention of conflicts of interest. Dexia Asset Management has implemented a systematic follow-up process for dealing with complaints.

Sales Academy

As it is very important for our relationship managers to be fully up to date on the investment processes, products and solutions that Dexia Asset Management has to offer, the Sales Academy was founded in 2008 to give our relationship managers the opportunity to glean first-hand information on such processes from senior investment professionals within Dexia Asset Management. The expertise acquired, together with "client knowledge", enables us to offer the best solutions in terms of risk/return, investment horizon and liquidity. In 2008, sixty staff members – half of whom were client relationship managers – participated in these courses.

Club Washington

A brand new initiative we took in 2008 was the launch of the Club Washington breakfast meetings in our Paris offices. These meetings bring together large French institutional investors to discuss the investment risks and opportunities related to sustainable development. The goal of these meetings is to educate and raise awareness about Sustainable and Responsible Investment (SRI) among our clients and shed more light on major evolutions within sustainable development, which offers valuable insight that they can integrate into their investment decisions. In the course of 2008, three breakfast sessions were organised around themes such as water, green energy and controversial armaments. The response of our clients to these meetings has proven very positive, reinforcing our position as a market leader in SRI.

Responsible marketing & communication

Dexia Asset Management undertakes to provide, for each product, a clear and fair representation of its investment objective, risk/return characteristics, fees and historical performance.

Since 2000, Dexia Asset Management has voluntarily complied with the GIPS® reporting standards governing all mutual and dedicated funds, and third-party institutional mandates. In 2004 Dexia Asset Management adopted the European SRI Transparency Guidelines for SRI funds aimed at helping investors make informed choices.

A dedicated Marketing & Communication department organises internal and external communication, including regular client seminars on specific investment processes and financial market evolutions. This department publishes extensive corporate documentation online and in paper format (respecting the principles of sustainability regarding paper use). Furthermore, a team of Investment Specialists, fully knowledgeable about one specific investment style, provides pinpointed marketing documentation and ongoing support to sales teams.



Eurosif Transparency Logo

Dexia Asset Management was the first asset manager in Belgium to receive the 'Transparency Logo'. This token of openness is a strong sign of our commitment to fostering transparency in the field of SRI by accurately communicating about our SRI process. We believe that transparency is a key element in raising awareness about SRI and increasing confidence among clients and market participants.

This dovetails with our quarterly newsletter on SRI, Looking Ahead, which is very much appreciated by our clients and offers a good overview of recent trends in sustainable development and in-house sustainability research. Moreover, in order to ensure the quality of our sustainability process, Dexia Asset Management has established an SRI Advisory Board, made up of five external experts each of whom specialises in a specific domain. The Board ensures that our sustainability analysis methodology is relevant and consistent and also helps identify the emerging challenges regarding sustainability. In 2008, among other items, the following topics were discussed: Dexia Asset Management's country sustainability analysis, various sector studies and the results of our sustainability analysis of the Emerging Markets.

Finally, in order to ensure the quality of the implementation and execution of our SRI process, Deloitte reviews it on an annual basis.

2. Dexia Asset Management: an employer that inspires loyalty in its workforce

Dexia Asset Management clearly incorporates its four key values in its Human Resources (HR) policy. Integrity, discipline, innovation and research are considered to be the prime factors in building and motivating professionals. This is summarised in Dexia Asset Management's motto: Money does not perform, people do.

The commitments made in Dexia group's Principles of Social Management and in the Charter of HR Quality apply to Dexia Asset Management as they do to all entities of Dexia group. These promises guarantee:

- A consistent and constructive dialogue with the social partners
- The development of expertise through training
- A systematic assessment of employee performance
- Possibilities for internal mobility and international recruitment

Working in the financial industry in 2008 had its ups and downs! Luckily, too, in the extremely difficult year 2008 that we all experienced, Dexia Asset Management could count on its motivated staff members, all of whom committed to a structured and rational management of the many challenges we faced by giving the best of themselves. Thanks to their experience, creativity, expertise and tenacity, they were able to consolidate Dexia Asset Management's position as a leading pan-European asset manager. We are convinced that the women and men working at Dexia Asset Management will continue to drive our organisation to even higher levels. Because "Money does not perform. People do."

Social dialogue

HR places the necessary instruments and processes at managers' disposal to help the latter optimise their HR-related decisions; furthermore, they allow for the development of each employee's talents in order to realise the company's challenges. In addition, Dexia Asset Management facilitates and supports a constructive dialogue with its social partners. The year 2008 was characterised by the implementation and/or renewal of several working council bodies in various Dexia Asset Management entities, including Belgium and Luxembourg. We are doing everything it takes to facilitate and encourage a constructive and open dialogue with our social partners in a spirit of mutual respect and feedback. We are convinced that staff members who appreciate their working environment and conditions will contribute to reinforcing the trust that clients invest in us and which they deserve.

Expertise through training

Dexia Asset Management's HR department closely monitors the training and development of its employees. In 2008, an annual Performance Development Process, and procedure for assessing career development ensured professional evolution and the advancement of expertise. In 2008, more than 78% of staff followed an average of 14.18 hours' training per individual.

We already talked about the Sales Academy in Section I ('Clients'). Additionally, Dexia Asset Management makes it possible for its employees to pass the popular CFA (Chartered Financial Analyst) exams by financing the study material and allowing time off to revise. We also had several staff members taking the CQF (Certificate in Quantitative Finance) and Risk Management (RFM, PRMIA) exams. In 2008, 17 staff members enrolled for the CFA course. As at the end of December 2008, Dexia Asset Management had 29 CFA- and four CQF-qualified staff.

Assessment of employee performance

Employee performance is continuously assessed and adjusted through the Personal Development Process and its follow-up throughout the year. This assessment procedure is designed to increase dialogue between employees and managers and provides the employee with a personal report on his personal strengths and areas of improvement.

Internal mobility and international recruitment

With its workforce of more than 600, Dexia Asset Management unites no less than 29 different nationalities. Apart from France and Belgium, the following countries are currently represented within the company: Algeria, Australia, Austria, Belarus, Cameroon, Canada, China, Congo, the Czech Republic, Guinea, Finland, Germany, Greece, Italy, Ireland, the Ivory Coast, Lebanon, Morocco, Poland, Portugal, Romania, Spain, Sweden, the Netherlands, Tunisia, Turkey, the United Kingdom and Vietnam.

In the course of 2008, nearly 50 staff members took on another position, 34 of them moving within Dexia Asset Management from one department to another or from one country to another, 16 moving within Dexia group. These moves allowed us to dynamically adapt our organisation in function of specific working needs and market conditions, and offered our staff members the opportunity to fully develop themselves and maximise their talents. Finally, Dexia Asset Management ensures that remuneration levels are in line with the rest of the industry and offers additional benefits to motivate and retain talent.

Building for the future

In order to be optimally positioned, we have voluntarily maintained and reinforced the relationship between Dexia Asset Management and the various business schools that train tomorrow's talent. In 2008, we established a concrete partnership with Vlerick Leuven Gent Management School (Belgium) for a three-year term that touches upon various subjects: a higher visibility of Dexia Asset Management during company presentations, welcoming students for internships to work on concrete projects, sponsorship of events targeted towards students and alumni, etc.

Key figures on Dexia AM employees (31 December 2008)

	Women	Men	Total
Personnel breakdown	32.12%	67.88%	100.00%
DAM Belgium	16.15%	36.63%	49.73%
DAM France	9.55%	18.92%	31.13%
DAM Luxembourg	3.99%	8.68%	13.57%
DAM International	2.43%	3.65%	5.57%
Personnel breakdown by countries			
Belgium	50.27%	53.96%	52.78%
France	29.73%	27.88%	28.47%
Luxembourg	12.43%	12.79%	12.67%
Others	7.57%	5.37%	6.08%
Average age (years)	36.4	36.8	36.6
Seniority (years)	5.17	5.12	5.14
Contracts			
Long-term contract	98.92%	99.49%	99.31%
Short-term contract	1.08%	0.51%	0.69%
Executives	24.13%	58.16%	82.29%
Employees	7.99%	9.72%	17.71%
Senior Executive	24.14%	75.86%	5.03%
Part-Time	21.08%	0.26%	6.94%
New recruitments	32.79%	67.21%	100.00%
Long-term contract	85.00%	90.24%	88.52%
Short-term contract	15.00%	9.76%	11.48%
Nationality			
Belgian	16.49%	37.15%	53.56%
French	11.63%	21.88%	37.57%
Other (27 nationalities)	3.99%	8.85%	8.87%
Training 2008			
Employees trained	75.68%	79.54%	78.30%
Average duration (hours)	17.56	12.52	14.18
Training sessions			395
Turn-Over			
2006			11.07%
2007			10.20%
2008			13.54%
Mobility			
Internal			5.9%
DAM to Dexia			16.1%
Dexia to DAM			3.3%

3. Dexia Asset Management: responsible investment management

Responsible investment management is first of all about being a trustworthy asset manager. Trust indeed is of paramount importance to an asset manager. Dexia Asset Management values society's perception of the firm as having *integrity* and *discipline*, two of our core values. Below, we discuss our stance toward compliance and SRI.

Strong compliance procedures and systems

Reporting directly to the Executive Committee, an independent compliance function establishes and supervises internal procedures that conform with international and local regulations. Compliance covers the following principal areas:

Professional ethics

Dexia Asset Management procedures ensure that deontology is upheld to prevent conflicts of interest, market abuse, insider trading and price manipulation.

Prevention of money laundering and fraud

Supplementing Dexia Group charters and codes, a Compliance Policy Declaration and Code of Conduct tailored to the asset management business is applied at Dexia Asset Management. Respect of these rules is an obligation for all personnel. The 'Know-your-customer' validation system is embedded in the internal client database to prevent money laundering, terrorist investing and fraud. The country policy defined at Dexia group level is implemented at Dexia Asset Management.

Prevention and training are key to ensuring that every staff member understands, adheres to and applies the rules. In 2008, staff received training on compliance awareness, anti-money laundering, market abuse, MiFid (*Markets for Financial Instruments Directive*) procedures and the business continuity plan.

Also, a procedure on 'Feedback claims and incidents with Dexia Asset Management' has been implemented. In 2008, a whistle-blowing procedure to report on alleged misconduct was also put in place.

In 2008, Compliance continued to work hard on the implementation of the MiFid regulation first begun in 2007. More specifically, we worked on the MiFid Compliance Monitoring Programme. This is built around three key domains: 'Know your customer', 'Inform your customer' and 'Best Execution'. These measures are in the interest of our clients and are designed to protect their interests and foster transparency and visibility.

To keep evolving compliance issues at the forefront, Dexia Asset Management actively participates in public initiatives and forums (Forum Compliance in Belgium, The Association of Compliance Officers in Luxembourg and the Association française de Gestion Financière in France).

In 2008, Compliance worked even more closely with Risk Management, with whom it actively participated in working groups to ensure a continuous exchange of visions, ensuring timely and adequate decisions in the interests of our clients.



Sustainable and Responsible Investment (SRI)

Our SRI philosophy

Since 1996, Dexia Asset Management has developed its expertise in SRI, today offering a wide range of open-ended funds and discretionary management in all asset classes.

We believe that not only purely financial criteria such as turnover, margin growth etc. influence a company's long-term value. By taking into consideration criteria that are not purely financial, we can identify elements that have an impact on a company's long-term value and competitive position but that are not always captured in traditional financial analysis. At the same time, the sustainable management of funds also relies on traditional financial analysis to identify the very best opportunities.

The combination of sound financial performance and sustainable criteria makes SRI a solid way of investing for the long term for any type of investor who wants a true and valuable alternative to traditional management.

The market place has become increasingly aware of these sustainable criteria and has seen SRI investments grow at a stellar pace over the past few years. Very importantly, numerous studies have also shown that sustainability does not compromise returns in the long run and can even have a positive impact on performance.

Dexia Asset Management's assets in SRI on a steady growth track

At the end of December 2008, Dexia Asset Management had €16.1 billion in assets under management (AUM) in various types of SRI investments: €3.9 billion in our standard solution and €12.2 billion in tailor-made SRI solutions, particularly with respect to management practices that comply with international standards. AUM across all SRI strategies taken together accounted for more than 20% of Dexia Asset Management's total assets under management as at December 2008, which demonstrates the strength of its commitment to this management style. Total sustainable assets unfortunately declined by 8.8% in 2008, reflecting the precarious conditions on international financial markets in 2008. It should be noted, however, that this is attributable to the market effect. Hence, our net new cash was still positive in 2008 (€ 495.5 million), an encouraging sign despite harsh market conditions.

Active voting

Since 2003, we have engaged in an active proxy voting policy. For example, in 2008, Dexia Asset Management voted on 1,154 resolutions at more than 100 European company AGMs.

Our undertakings

Dexia Asset Management is committed to promoting and advocating Sustainable and Responsible Investment (SRI). We are a signatory of major industry initiatives and are an active member of various organisations. Moreover, we make unstinting efforts to support research into SRI. This demonstrates our strong commitment and contributes to enhancing transparency and awareness in the field of SRI.

Dexia Asset Management is a signatory of the following initiatives:

- **Principles for Responsible Investment (PRI)** – a framework for cooperation between asset owners and asset managers
- **European SRI Transparency Guidelines** – an initiative to foster transparency and openness in the field of SRI
- **Investors' Statement on Transparency in the Extractives Sector** – aims to foster a business environment for extractive companies characterised by sound governance and transparency

- **Carbon Disclosure Project** – promoting company disclosure on climate change and greenhouse gas emissions
- **Investor Statement on Sustainability Reporting in Emerging Markets** – an initiative encouraging emerging market companies to enhance their transparency and disclosure on sustainability issues

Our undertakings: a case study

One of 2008's new undertakings was the signing of the Investor Statement on Sustainability Reporting in Emerging Markets – an initiative encouraging emerging market companies to enhance their transparency and disclosure on sustainability issues.

As the role of emerging market companies in the global economy increases, so do investor expectations of these companies. Their growth also presents risks and opportunities in terms of sustainability issues. In 2008, Dexia AM became a signatory of this initiative, which is geared towards increasing ESG disclosure, setting clear goals and disclosing progress towards meeting targets and continually improving reporting based on feedback from key stakeholder groups. We are strongly convinced that increased transparency in the emerging markets will foster investment and economic growth.

Further, Dexia Asset Management is a member of:

- SRI working groups within asset management associations such as **BEAMA** in Belgium and **AFG** (Association Française de la Gestion financière) in France
- SRI associations and forums such as **Eurosif** and several national SIFs such as **Belsif** (Belgium), **Swesif** (Sweden) and **VBDO** (the Netherlands)
- Diverse knowledge centres on sustainable development such as **ORSE**

Finally, Dexia Asset Management is a sponsor of numerous research initiatives on SRI, such as:

- "**Prix du FIR**", organised by the French SIF
- Chaire "**Finance Durable et Investissement Responsable**", organised by AFG

Moreover, Dexia Asset Management reports on its own sustainability initiatives in its annual CSR report, which is available on our website www.dexia-am.com. Because we say what we do, and do what we say!

Enhanced SRI methodology

Dexia Asset Management's sustainability analysis methodology is the result of a continuously evolving and dynamic process. Over the past year, and as a result of intensive research, Dexia Asset Management has enhanced its Best-in-Class analysis. Our Best-in-Class Universe is now the result of macro and micro level analysis. Whereas, at micro level, we continue to assess stakeholder relationships, the macro level has been further elaborated in order to measure company exposure to Key Sustainability Challenges (KSCs), which assess their business models in the light of long-term trends such as Climate Change and Ageing Populations.

We believe these major long-term trends will strongly influence the environment in which companies evolve and future market challenges. The macro analysis was previously included under the 'sustainable outlook' theme in the 'Investors' stakeholder domain. By distinguishing macro analysis from micro/stakeholder analysis, we will be able to better assess companies that are positively exposed to KSCs, for instance, a renewable energy producer that

addresses the challenge of offering sustainable alternatives to fossil fuels. Such companies are operating in growing markets and are therefore poised to generate long-term value.

Dexia Micro-Credit Fund

In 2008, Dexia Asset Management celebrated the 10th anniversary of the highly successful Dexia Micro-Credit Fund, one of the largest microcredit funds of its kind. It was the first commercial investment fund designed to refinance microfinance institutions in the emerging markets. Currently, it has more than USD 400 million in assets.

Dexia Micro-Credit Fund represents a new class of assets that combines considerable social impact with an attractive risk/return profile. Dexia Asset Management's microfinance portfolio is managed by the Swiss firm, Blue Orchard Finance, specialised in managing assets of this type.

In 2008, Dexia Asset Management took a 5% participation in the capital of BlueOrchard. Dexia Asset Management's CEO, Naim Abou-Jaoudé, also joined its board of directors, showing Dexia Asset Management's strong commitment to microcredit funding and to the consolidation of its leadership position. With respect to microfinance, Mr Abou-Jaoudé also spoke at the World Microfinance Forum held in Geneva on October 1-2, 2008, where he participated in a plenary session on the first ten years of microfinance investment vehicles.

Launch of Dexia Clickinvest B Climate Change

In June 2008, Dexia Asset Management launched Dexia Clickinvest B Climate Change, a capital-guaranteed product that invests in a basket of 14 stocks that bring innovative and efficient solutions to the "climate change" challenge. Moreover, these companies need to comply with the ten key principles of the UN Global Compact (*). The sustainability analysis is undertaken within Dexia Asset Management by a team of 10 analysts. Dexia Clickinvest B Climate Change allows defensive investors to profit from companies that capitalise on the climate change theme while fully preserving their invested capital at end date, before fees. The product, which runs 4 years, offers investors the chance to participate in up to 75% of the price appreciation of the stock basket. This is an innovative product that invests in companies seeking to deliver solutions to long-term sustainability challenges without excessive risk-taking being required on the part of the investor.

(*) The United Nations Global Compact (UNGC), which was created in 2000 by the then UN Secretary-General Kofi Annan, is the world's largest treaty of cooperation between private companies, United Nations organisations and international communities. Companies signing the UNGC voluntarily commit to respecting human rights, upholding labour standards, safeguarding the environment and combating corruption.

Launch of Dexia Equities L Sustainable Emerging Markets

This new fund is one of the very first SRI Emerging Market funds of its kind. It invests in emerging market companies by combining an assessment of compliance with major international treaties with an analysis of long-term sustainability challenges such as climate change and ageing populations. Dexia Equities L Sustainable Emerging Markets offers investors the opportunity to benefit from growth in the emerging markets through a broadly diversified portfolio. By combining the sustainability process of the fund with the excellent long-term financial perspectives of the emerging markets, these opportunities should not be at the expense of fundamental international agreements or sustainable development concerns.

4. Dexia Asset Management: doing good by doing well

Asset management goes beyond managing clients' money. Dexia Asset Management believes it is of paramount importance to support charitable organizations that contribute to a better and more equitable world in which all individuals have the right to better themselves. Also, reducing our environmental footprint by means of simple yet incredibly efficient measures shows our concern about the planet.

Community: charitable fund-raising

Every year, Dexia Asset Management engages in the internally-run charity programme 'Extend a Helping Hand'. Each year, Dexia Asset Management's Association Monitoring Committee selects ten charities based on submissions by employees. We present these charities to our clients throughout Europe, and ask them to select a charity to sponsor. This charity programme replaces the traditional end-of-year gift typically sent to clients. In 2008, a total of €68,035 was allocated to the ten selected charities.

Planet: Dexia Asset Management's environmental responsibility

In 2008, we took a number of additional initiatives to save paper and reduce printing costs. All documents can be printed 'recto verso' and, by default, in black & white, allowing us to make considerable savings in paper and printing cartridges. We are also contemplating 'Coded Printing', which entails users having to confirm their print command by entering a code.

In order to save electricity, light-saving bulbs were installed in all toilets. Moreover, all beamers in meeting rooms are automatically disabled after 30 minutes of non-activity. In addition, we are studying a project to switch off computers at night by means of a software tool.

5. Long-term sustainable outlook and governance

Reflecting its corporate values – *integrity, innovation, discipline and research* – Dexia Asset Management is strongly committed to a sustainable outlook and its corporate governance is embedded in Dexia group, whose motto is 'No Achievement without Commitment'.

Dexia Asset Management sustainable outlook

Dexia Asset Management aims to achieve sustainable growth in harmony with the interests of all its stakeholders, in particular its clients, its employees and civil society. We wish to help meet society's challenges: efficient capital allocation and long-term savings management.

Our long-term strategy is to enhance growth through client service, geographical proximity, disciplined investment processes, research and innovation for performing, adequate products. Furthermore, we have a strong commitment to the Principles for Responsible Investment (PRI) and consider SRI as a strategic growth orientation.

Corporate governance

Dexia Asset Management is a subsidiary of the listed Dexia group. Dexia's corporate governance principles are detailed online, at: http://www.dexia.com/e/discover/directors_board.php

