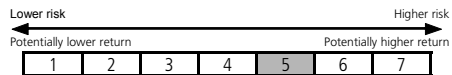


Dexia Bonds Global Convertible Optimum

Class: Classique (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

	1 year	3 years	Inception
Volatility (%)	4,19	4,81	4,49
Sharpe ratio (Eonia)	0,71	0,78	0,87
Highest monthly performance (%)	3,59	3,59	3,59
Lowest monthly performance (%)	-2,90	-2,90	-2,90

Performances in EUR (%)

Cumulatives	Fund
1 month	0,37
3 months	0,79
6 months	3,10
YTD	4,32
1 year	3,26
3 years	13,35
Inception	14,18

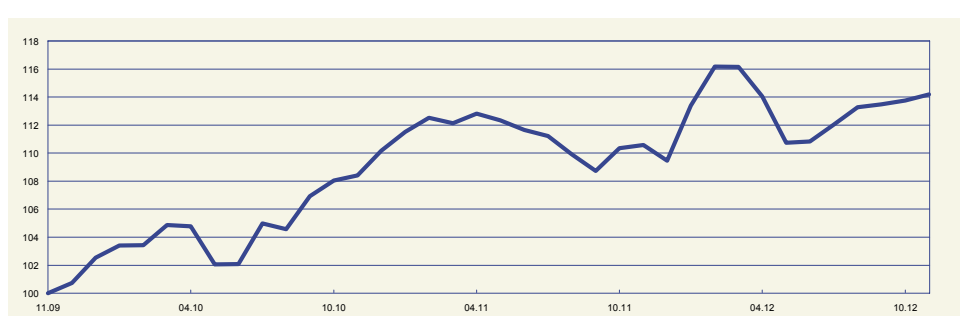
Investment strategy

Dexia Bonds Global Convertible Optimum is a UCITS IV fund valued on a daily basis, mainly invested in convertible bonds with a maturity of less than 5 years.

The fund has a conservative investment profile, with internationally balanced geographical exposure and positions on companies with solid balance sheets (mainly AAA-BBB investment grade issuers). Issues in currencies other than the euro are hedged for currency risk.

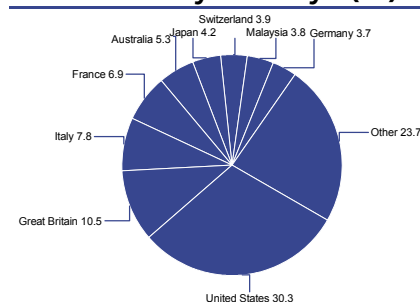
Investment horizon: 3 years

Performance since inception in EUR (%)



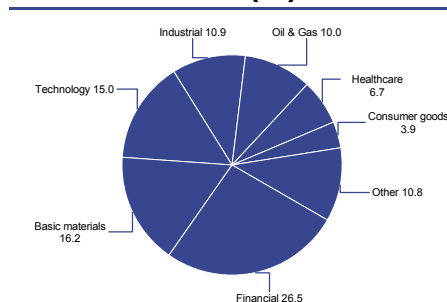
The past performances displayed on this page are not necessarily an indicator of future performances and are not constant over time. Navs are provided by the accounting department and benchmarks by official data providers.

Breakdown by country* (%)

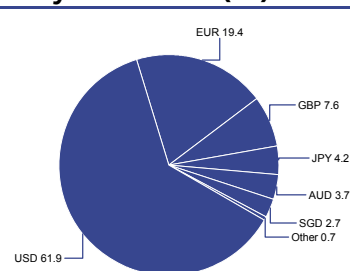


* Subjacent

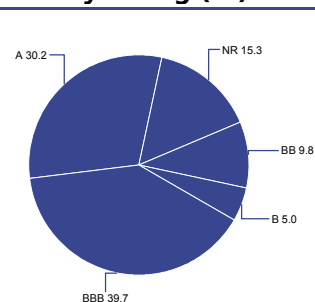
Sector allocation (%)



Currency allocation (%)



Allocation by rating (%)



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 Bonds Global Convertible Optimum

Class: Classique (EUR)

www.dexia-am.com

Characteristics

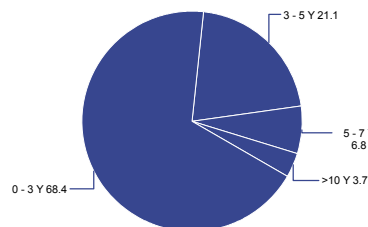
Inception date	04.11.2009
Legal form	Sicav UCITS IV, under Luxembourg law
Benchmark	-
Share type(s)	Cap., Dis.
Total net assets (M EUR)	191,63
NAV per share (EUR)	114,18
Currency	EUR
NAV calculation	Daily
Latest dividend distributed (EUR)	1,00
Date latest dividend distributed	07.05.2012

ISIN Code	C	LU0459959929
	D	LU0459960000
Ticker Bloomberg	C	DXBDCCC LX Equity
	D	DXBDCCD LX Equity
Ticker Reuters	C	-
	D	-

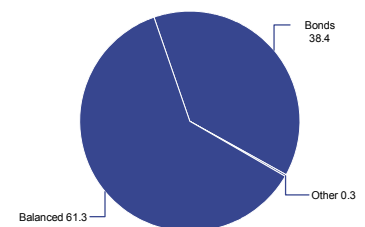
Practical information

Subscription order deadline	D before 12h
Redemption order deadline	D-2 before 12h
Settlement date	D+3
Management fees (max.)	0,90

Mean maturity breakdown (%)



Type of convertibles (%)



Analysis of the main holdings (%)

Issuer	Rating	Country	Sector	YTM/YTP	Maturity	Convers. prem.	Delta %	% AUM
Boston Properties 3.75% 2	BBB	UNITED STATES	Financials	3,26	0,46	5,50	55,00	3,94
British Land 1.5% 2017	BBB	ITALY	Industrials	4,06	4,58	52,24	9,20	3,92
SIAS 2.625% 2017	A	BRITAIN	Financials	1,47	4,78	26,78	19,40	3,92
Cap Gemini 3.5% 2014	BBB	FRANCE	Information Techno	-6,46	1,09	20,34	37,90	3,91
Newmont Mining 1.25% 2	BBB	UNITED STATES	Materials	-9,83	1,62	14,90	58,60	3,89
Glencore Finance Europe 5	BBB	SWITZERLAND	Materials	-5,01	2,08	22,01	53,50	3,87
Eni/Galp 0.25% 2015	A	PORTUGAL	Energy	-0,06	3,00	33,79	36,10	3,84
Pulai Capital 0% 2019	A	MALAYSIA	Agencies	2,36	6,31	112,79	7,50	3,82
Lam Research 0.5% 2016	BBB	UNITED STATES	Information Techno	1,78	3,46	71,77	18,70	3,79
Intel 3.25% 2039	A	UNITED STATES	Information Techno	2,47	26,67	29,99	59,00	3,74

Analysis of the largest movements

Main movements	
Buy	Accumulate
Sony 0% 2017	Goldcorp 2% 01/08/2014
Ciena 3.75% 2018	Isis 2.75% 2019
Sell	Reduce
Priceline.com 1% 2018	Temasek/Standard Chartered 0% 2014
Portugal Telecom 4.125% 2014	Essar Energy 4.25% 2016

Estimated Market SCR*

	30.11.2012
SCR Int Rates UP	0.85%
SCR Int Rates DOWN	1.30%
SCR Spread	6.42%
SCR Global Equity**	6.46%
SCR Other Equity**	0.25%
SCR Currency	2.55%
Concentration	3.35%
Market SCR	13.63%

*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%)

Risk analysis

	31.10.2012	30.11.2012
Gross investment rate expos.	99,68%	99,69%
10 principal holdings (%)	38,6%	38,62%
Number of positions	46	42
Equity sensitivity	26,24%	34,61%
Rho exposure	2,78	2,46
Yield to maturity	1,58	1,01
Running yield	2,2%	2,74%
Mean maturity	4,52	3,99
Average spread	262,54 (bp)	270,82 (bp)
Avg. Conversion premium	50,23%	51,94%
Distance to bond floor	5,93	7,14

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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