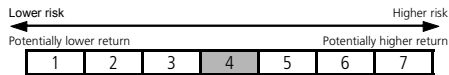


Dexia Bonds Global Sovereign Quality

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*

	Fund	Index
Beta	0,62	-
Volatility (%)	4,18	5,88
Tracking error (%)	2,98	-
Information ratio	0,00	-
Modified Duration	3,76	6,52

* 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	0,21	0,32	-0,11
3 months	-0,71	-2,44	1,73
YTD	3,42	3,27	0,15
1 year	6,27	6,26	0,01
Inception	8,81	10,79	-1,98

Annualised	Fund	Index	△
Inception	3,52	4,28	-0,77

Years	Fund	Index	△
2011	5,52	7,19	-1,67

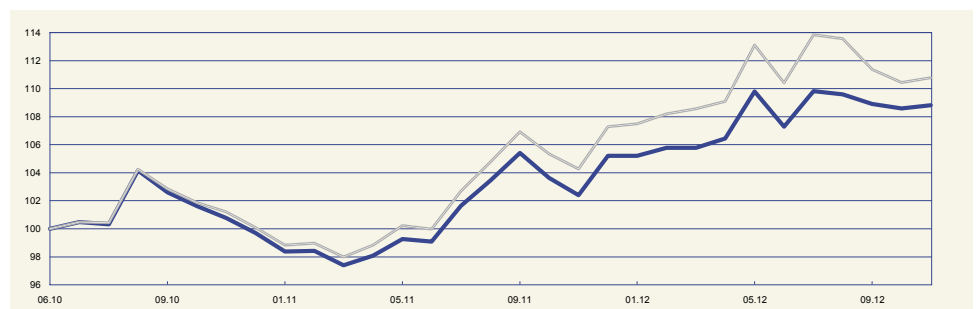
Best monthly performance since inception	3,83
Worst monthly performance since inception	-2,29

Investment strategy

Dexia Bonds Global Sovereign Quality invests mainly in fixed or floating rate bonds or in bonds indexed and issued by the governments of Europe, Asia, the Middle East, Africa and North and South America and reputed to be of good quality at the time of acquisition. Exchange risk is managed actively. The subfund's country allocation avoids the pitfalls of traditional management (restricted investment universe, controversial rating criteria, concentration risk, major weighting of the most leveraged issuers, ...) as it is implemented around an investment universe compiled using 3 qualitative filters independent of any considerations linked to a benchmark index: credit quality filter, rates filter and currency filter.

Investment horizon: 2 years

Performance since inception in EUR (%)

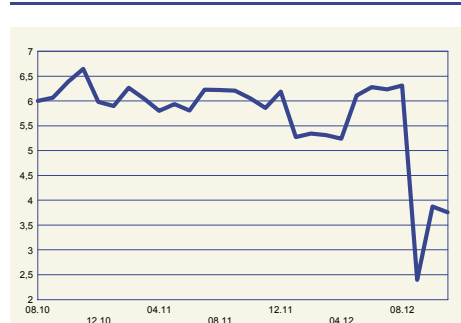


The past performances displayed on this page are not necessarily an indicator of future performances and are not constant over time. Navs are provided by the accounting department and benchmarks by official data providers.

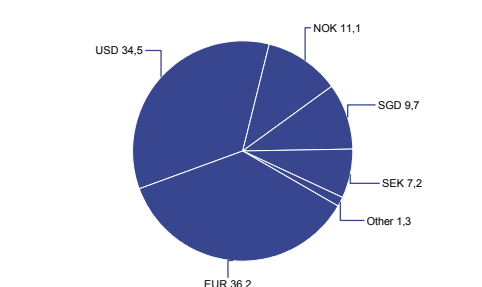
Country allocation (%)

Country	Weight
Norway	11,1
Singapore	9,7
Germany	9,7
South Korea	8,2
Luxembourg	7,5
Chile	7,5
Other	46,4
	100,0

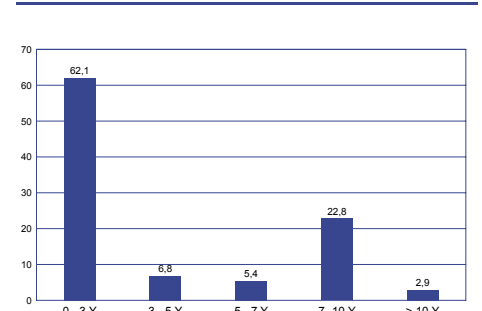
Modified duration evolution



Currency allocation (%)



Mean maturity breakdown (%)



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 Sovereign Quality

Class: Classique (EUR)

www.dexia-am.com

Characteristics

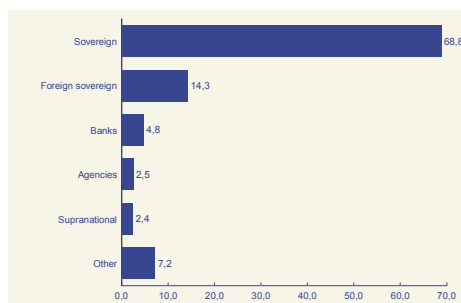
Inception date	22.06.2010
Legal form	Sicav under Luxembourg law with subfunds
Benchmark (index)	DB Global Sovereign AAA
Management fees	0,60%
Share type(s)	Cap., Dis.
Total net assets (M EUR)	66,99
NAV per share cap. (EUR)	108,81
NAV per share dis. (EUR)	108,55
Currency	EUR
NAV calculation	Daily (D)
Latest dividend distributed (EUR)	2,00
Date latest dividend distributed	07.05.2012

ISIN Code	C	LU0514558518
	D	LU0514558609
Ticker Bloomberg	C	DXBEGTC 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

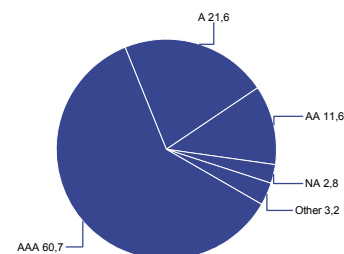
Sector allocation (Iboxx) (%)



Principal holdings (%)

Title	Sector	Weight
GERMANY 2.5% 27/02/15	Sovereign	9,6
NORWAY 6.5% 15/05/13	Sovereign	6,9
LUXEMBOURG 3.75% 04/12/13	Sovereign	5,1
NETHERLANDS 2.75% 15/01/15	Sovereign	4,8
AUSTRIA 3.4% 20/10/14	Sovereign	4,8
SINGAPORE 1.625% 01/04/13	Sovereign	4,7
SWEDEN 6.75% 05/05/14	Sovereign	4,5
KOREA DEV BANK 3.5% 22/08/17	Banks	3,7
CHILE 3.25% 14/09/21	Sovereign	3,2
QATAR 5.15% 09-9.4.14 REGS	Foreign sovereign	3,1

Rating allocation* (%)



* The Bloomberg Composite (COMP) is a blend of a security's MOODY'S, S&P, FITCH, and DBRS ratings. The NA mention means that there is no COMP-rating available.

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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