

Dexia Bonds USD



Overall Morningstar Rating™ : ★ ★ ★ ★

Class(*): Classic

Share type: Cap. (USD)

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, SVK, ESP, SWE, CHE

Available share type Cap., Dis.

Currency USD

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
US TREASURY 8% 15/11/21	Sovereign	13,8
US TREASURY 4.875%	Sovereign	9,9
US TREASURY 3.375%	Sovereign	8,5
ITALY 4.75% 25/01/16	Foreign sovereign	4,4
US TREASURY 4.125%	Sovereign	3,7
BELGIUM 4.25% 03/09/13	Sovereign	3,0
US TREASURY 5% 15/05/37	Sovereign	3,0
CADES 5.25% 02/11/16	Agencies	1,9
US TREASURY 6.25%	Sovereign	1,9
RABOBANK 4.75% 15/01/20	Banks	1,7



Morningstar Europe OE Dollar Diversified Bond Category™

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Investment strategy

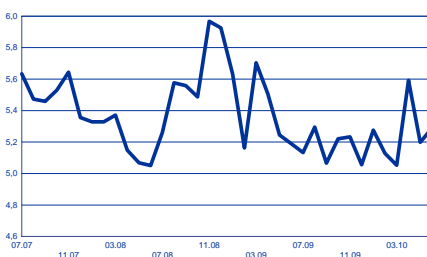
Dexia Bonds USD is a subfund of the sicav Dexia Bonds. This subfund mainly invests in fixed or floating rate debt instruments represented by bonds denominated in USD from reputable sovereign or non-sovereign issuers.

NAV evolution (absolute value) since 10 years in USD

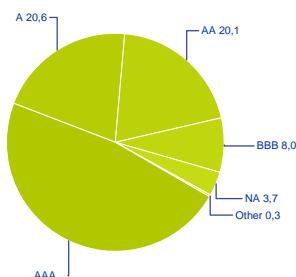


Past performances listed in this document are no guarantee of future results, nor are performances guaranteed not to fluctuate over time. The NAVs listed above are supplied by Accounts and take into account any restructuring undergone by the subfund.

Modified Duration evolution

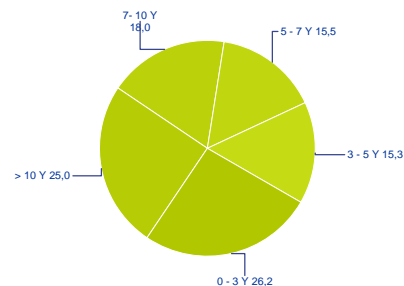


Rating* allocation (%)

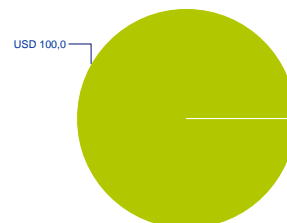


* The Bloomberg Composite (COMP) is a blend of a security's MOODY'S, S&P, FITCH, and DBRS ratings. The NA mention means that there is no COMP-rating available.

Mean maturity breakdown (%)



Currency allocation (%)



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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.

Dexia Bonds USD



Class(*): Classic

Share type: Cap. (USD)

Practical information

	Cap.	Dis.
1st NAV at	19.07.1989	19.07.1989
1st NAV (USD)	250,00	250,00
NAV per share on 30.06.2010 (USD)	802,15	264,52
Total net assets (M USD)	91,34	
Latest dividend distributed (USD)	4,00	
Last dividend date	07.05.2010	

Subscription fees (max.) (%)	2,50	2,50
Redemption fees (%)	0,00	0,00
ISIN Code	LU0064135527	LU0064135790

Financial services

Belgium: Dexia Bank NV
Bld. Pacheco, 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

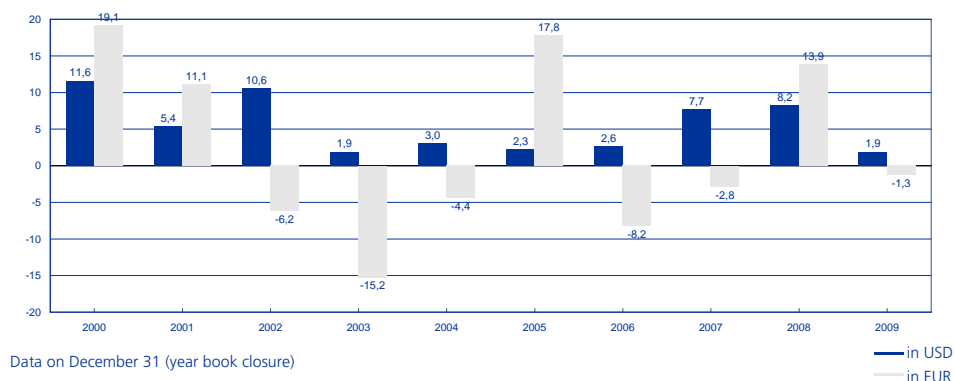
A full list with all entities in charge of financial service in different countries is available on:
www.dexia-am.com.

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: 25%	

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



Annualised performances on 30.06.2010 (%)

Performances	1 year	3 years	5 years	10 years	Since inception
Class C Cap (EUR)	25,07	11,02	4,60	2,95	4,79
Class C Cap (USD)	9,22	7,47	4,84	5,50	5,72

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

Further information on the fund's risk profile may be found in the official prospectus (which investors are advised to consult). The fund's value can decrease, with the risk of loss of principal, on account of the fund's exposure to the following main risks:

- Credit risk: the default or downgrading of an issuer's credit quality can result in losses for the fund. This risk is limited by the requirement of a minimum of 1 rating agency.
- Interest rate risk: interest rate fluctuations can result in losses for the fund.
- Liquidity risk: some market events can prevent transactions, which can result in losses for the fund.
- Risk of Derivative products: The sophisticated nature, volatility and leverage effect of the potential use of derivative products may cause some risk for the fund.

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