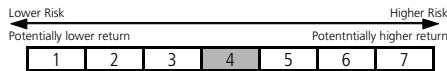


Dexia Bonds USD Government

Class: Classique (USD)

Overall Morningstar Rating™ : ★ ★ ★ ★

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	0,97	-
Volatility (%)	3,62	3,71
Tracking error (%)	0,35	-
Information ratio	-3,16	-
Modified Duration	6,11	5,77
Yield to maturity	1,09	-

* based on monthly data over 3 years (over 1 year if too little history)

Performances in USD (%)

Cumulatives	Fund	Index	△
1 month	0,10	0,11	-0,01
3 months	-0,35	-0,24	-0,11
YTD	-0,35	-0,24	-0,11
1 year	2,28	3,28	-1,00
3 years	13,85	17,54	-3,69
5 years	21,20	25,07	-3,87
Inception	110,18	-	-

Annualised	Fund	Index	△
3 years	4,43	5,55	-1,12
5 years	3,92	4,58	-0,66
Inception	4,63	-	-

Years	Fund	Index	△
2012	1,20	2,17	-0,97
2011	8,50	9,94	-1,44
2010	5,17	6,09	-0,92

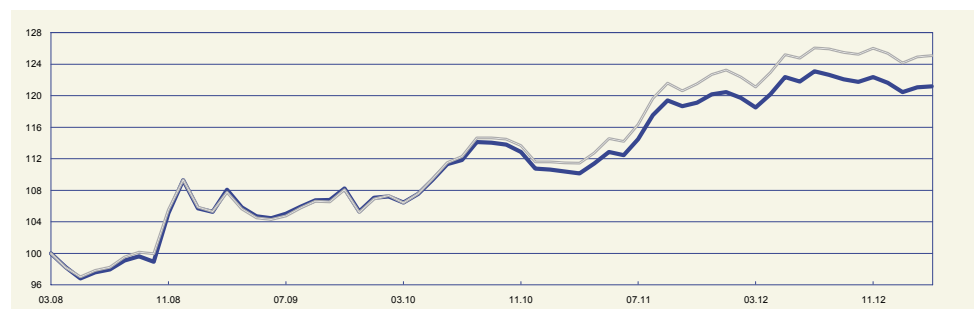
Best monthly performance since inception	6,25
Worst monthly performance since inception	-4,11

Investment strategy

Dexia Bonds USD Government is a subfund of the sicav Dexia Bonds. This subfund invests principally in fixed or floating or inflation indexed rate debt instruments issued by United States and denominated un USD.

Investment horizon: 3 years

Performance since 5 years in USD (%)

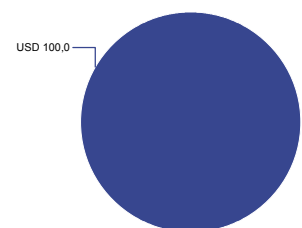


The past performances displayed on this page are not necessarily an indicator of future performances and are not constant over time. Navs are provided by the accounting department and benchmarks by official data providers.

Country allocation (%)

Country	Weight
United States	98,8
Other	1,2
	100,0

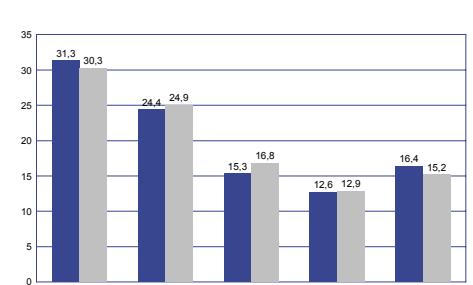
Currency allocation (%)



Modified duration evolution



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 USD Government

Class: Classique (USD)

www.dexia-am.com

Characteristics

Inception date	04.11.1996
Legal form	Sicav under Luxembourg law with subfunds
Benchmark (index)	JPM GBI US Govt Traded
Management fees	0,60%
Share type(s)	Cap., Dis.
Total net assets (M USD)	44,36
NAV per share cap. (USD)	3 303,14
NAV per share dis. (USD)	1 606,04
Currency	USD
NAV calculation	Daily (D)
Latest dividend distributed (USD)	22,00
Date latest dividend distributed	07.05.2012

ISIN Code	C	LU0157931121
	D	LU0157931048
Ticker Bloomberg	C	DEXUGPC LX Equity
	D	DEXUGPD LX Equity
Ticker Reuters	C	60023009FRp.LP
	D	60023010FRp.LP

Practical Information

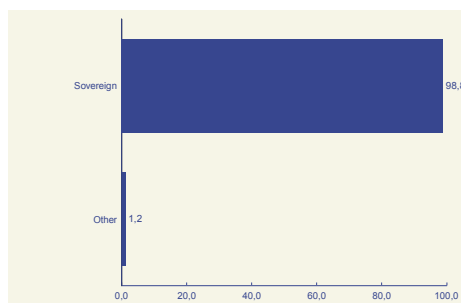
Order reception deadline	D before 12h
Settlement date for subscription	D+3
Settlement date for redemption	D+3



Morningstar™ Europe OE Dollar Government Bond Category

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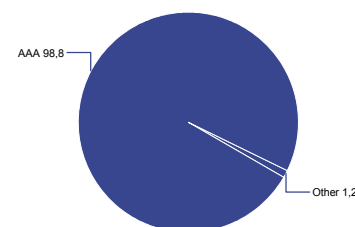
Sector allocation (Iboxx) (%)



Principal holdings (%)

Title	Sector	Weight
US TREASURY 2.375% 31/10/14	Sovereign	19,3
US TREASURY 4.5% 15/02/36	Sovereign	11,2
US TREASURY 1.25% 31/10/15	Sovereign	10,8
US TREASURY 4.625% 15/11/16	Sovereign	9,5
US TREASURY 1.875% 31/10/17	Sovereign	9,0
US TREASURY 1% 31/08/19	Sovereign	8,1
US TREASURY 1% 30/09/19	Sovereign	7,2
US TREASURY 2.125% 15/08/21	Sovereign	5,3
US TREASURY 2% 15/02/22	Sovereign	4,6
US TREASURY 2.75% 31/12/17	Sovereign	3,5

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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