

Dexia Bonds Euro Government Plus

Class(*): Classic Share type: Cap. (EUR)

Fund's highlights

- Profits mainly from the EMU government bond market's return
- Allows additional return thanks to the spreads offered by high quality, non-sovereign issuers

Characteristics

Legal form	Sicav under Luxembourg law with subfunds
Commercialised in	AUT, BEL, FIN, FRA, DEU, IRL, ITA, LUX, NLD, PRT, ESP, SWE, CHE
Available share type	Cap., Dis.
Currency	EUR
NAV calculation	Daily

Risk class 0 **1** 2 3 4 5 6

The risk class stated is a mere indication and it is calculated on 2009.12.31 according to the CBFA method (Class 1 on a scale of risk going from 0 (weak risk) to 6 (highest risk))

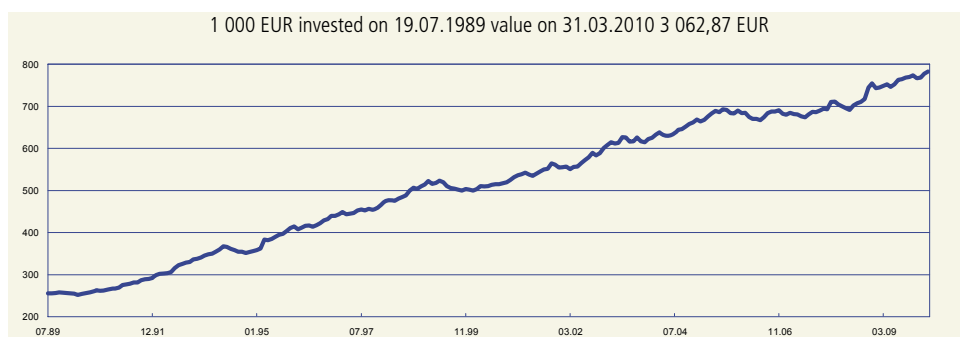
Principal holdings (%)

Title	Sector	Weight
ITALY 5.25% 02-1.8.17 BTP	Sovereign	5,8
GERMANY 4.25% 07-4.7.17	Sovereign	5,0
ITALY 4.75% 02-1.2.13 BTP	Sovereign	4,7
FRANCE 4% 02-25.10.13	Sovereign	4,6
ITALY 7.25% 96-26 BTP	Sovereign	4,3
GERMANY 5% 01-4.7.11	Sovereign	4,2
GERMANY 3.75%	Sovereign	4,0
ITALY 6% 00-01.5.31 BTP	Sovereign	3,8
FRANCE 4.25% 03-25.4.19	Sovereign	3,8
FRANCE 3.75% 05-25.04.21	Sovereign	2,9

Investment strategy

Dexia Bonds Euro Government Plus is a subfund of the sicav Dexia Bonds. This subfund invests in a dynamic way in fixed or floating rate debt instruments represented by governments bonds denominated in EUR.

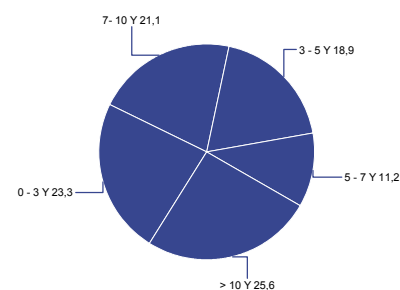
NAV evolution (absolute value) since 19.07.1989 in EUR



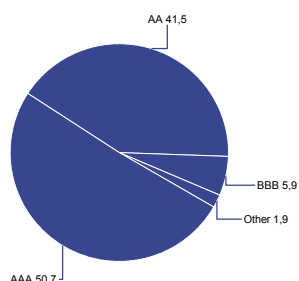
Modified Duration evolution



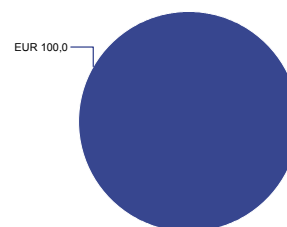
Mean maturity breakdown (%)



Rating* allocation (%)



Currency 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.

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Practical information

	Cap.	Dis.
1st NAV at	19.07.1989	19.07.1989
1st NAV (EUR)	255,65	255,65
NAV per share on 31.03.2010 (EUR)	783,01	290,69
Total net assets (M EUR)	636,16	
Latest dividend distributed (EUR)		12,00
Last dividend date		07.05.2009

Subscription fees (max.) (%)	2,50	2,50
Redemption fees (%)	0,00	0,00

ISIN Code	LU0093577855	LU0093578077
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Financial services

Belgium: Dexia Bank NV
Bld. Pachéco, 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,
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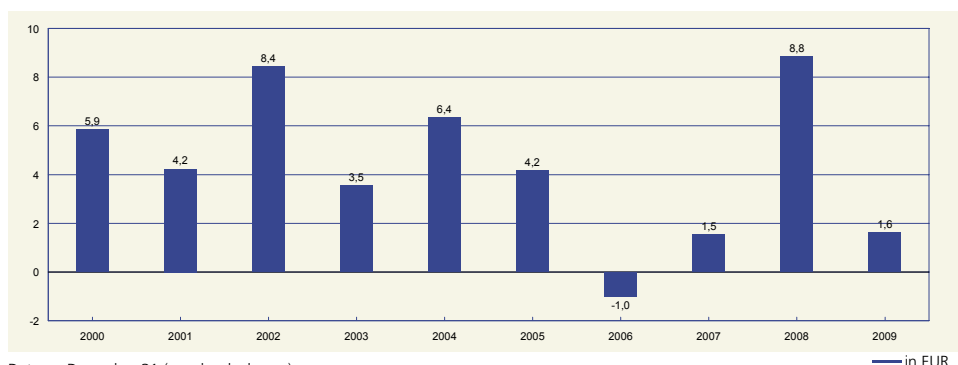
A full list with all entities in charge of financial service in different countries is available on:
www.dexia-am.com.

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	max. 750 EUR
	0,50%	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 (%)



Annualised performances on 31.03.2010 (%)

Performances	1 year	3 years	5 years	10 years	Since inception
Class C Cap (EUR)	4,61	4,73	3,24	4,38	5,55

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 on 31.03.2010

Government bonds continued to perform well in Europe during the first quarter. The activity indicators and GDP continue to point towards a convalescing European economy. However, the differences in growth between the countries in the euro zone are increasing. What's more, the need for budgetary tightening is likely to curb the potential for economic recovery. Although the austerity measures put in place by Greece in early March helped calm the tension, the volatility surrounding the Greek debt is expected to remain owing to uncertainties about the exact nature of the European Union's commitment and the refinancing of future due dates on the debt. Inflation, meanwhile, continued to rise at the start of the year and is expected to be around 1,5% over 2010 as a whole. With this in mind, although the ECB is expected to maintain its key interest rate at 1% for most of the year, it will continue to reduce, in phases, the exceptional liquidity measures put in place. In terms of quantitative strategy, the fund, at the start of the year, was slightly underweighted in duration compared with its benchmark. As of mid-January, strategy, guided mainly by the momentum and carry model, changed in favour of an overweighting of duration.

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