

Dexia Bonds Mortgages



Class(*): Classic

Share type: Cap. (EUR)

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, FIN, FRA, DEU, ITA, LUX, NLD, PRT, ESP, SWE, CHE

Available share type Cap., Dis.

Currency EUR

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.

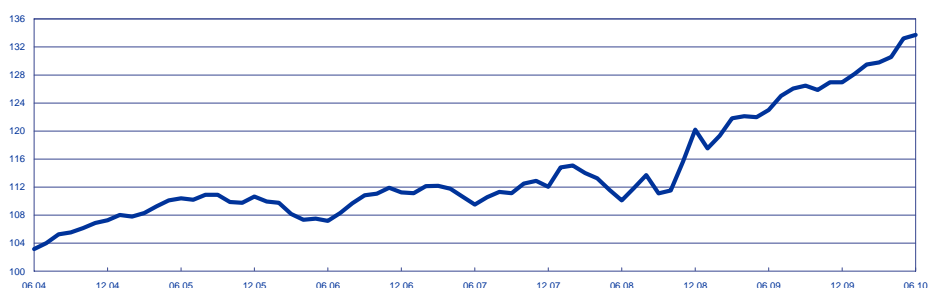
Principal holdings (%)

Title	Sector	Weight
NORDEA 5% 01/10/38	Mortgage backed	11,9
NYKREDIT 5% 01/04/38	Mortgage backed	10,7
REALKREDIT 2% 01/01/13	Mortgage backed	10,6
DANSK LDB	Mortgage backed	7,3
DENMARK 4.5% 15/11/39	Sovereign	6,4
NYKREDIT 4% 01/01/12	Mortgage backed	6,3
NORDEA 5% 01/10/41	Covered-Other	5,2
REALKREDIT CI6M+0.85%	Mortgage backed	5,1
NORDEA 4% 01/10/35	Mortgage backed	4,7
NYKREDIT CI6M+0.8%	Mortgage backed	4,6

Investment strategy

Dexia Bonds Mortgages is a subfund of the sicav Dexia Bonds. This subfund invests in Danish Mortgage Backed Securities (MBS) and in Danish Government Bonds expressed in DKK and or EUR. The Danish MBS market is really considered as reputable due to its high transparency and its high liquidity.

NAV evolution (absolute value) since 6 years in EUR

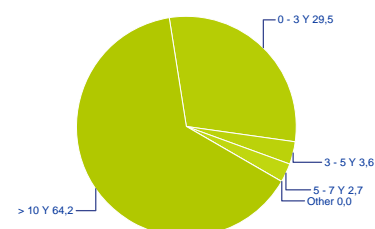


Past performances listed in this document are no guarantee of future results, nor are performances guaranteed not to fluctuate over time. The NAVs listed above are supplied by Accounts and take into account any restructuring undergone by the subfund.

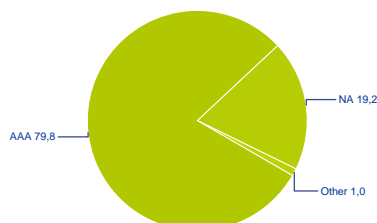
Modified Duration evolution



Mean maturity breakdown (%)

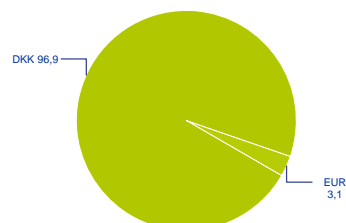


Rating* allocation (%)



* 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.

Currency allocation (%)



© Dexia Asset Management

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 Mortgages



Class(*): Classic

Share type: Cap. (EUR)

Practical information

	Cap.	Dis.
1st NAV at	15.09.2003	15.09.2003
1st NAV (EUR)	100,00	100,00
NAV per share on 30.06.2010 (EUR)	133,72	105,73
Total net assets (M EUR)	54,30	
Latest dividend distributed (EUR)		4,00
Last dividend date		07.05.2010

Subscription fees (max.) (%)	2,50	2,50
Redemption fees (%)	0,00	0,00
ISIN Code	LU0170294283	LU0170294796

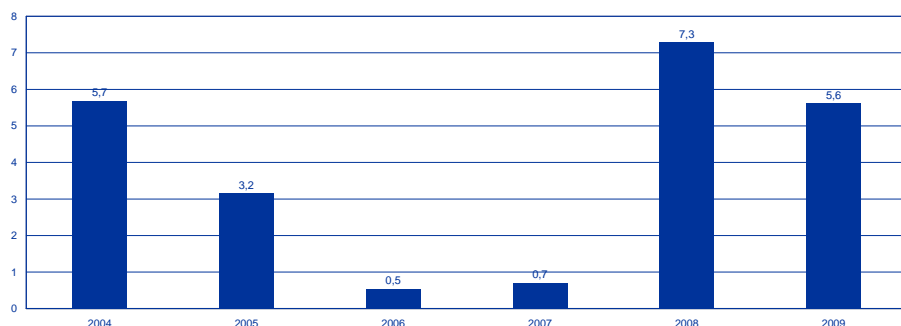
Financial services

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.

Annual performance of last 6 exercices (costs/taxes excluded) in EUR (%)



Data on December 31 (year book closure)

— in EUR

Annualised performances on 30.06.2010 (%)

Performances	1 year	3 years	5 years	10 years	Since inception
Class C Cap (EUR)	8,72	6,87	3,90	-	4,37

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

To better understand the fund's risk profile, investors are asked to consider, in addition to their risk category, the risks that are inherent to the investment strategy as described in the prospectus. Investors should be aware that the fund's value may decrease, particularly due to its exposure to the following main risks:

- Interest rate risk, i.e., fluctuations in interest rates.
- Credit risk: default or downgrade of the credit rating of a fund issuer or counterparty.
- Currency risk, i.e., the variation in exchange rates between the various investment currencies and the fund's valuation currency.
- Liquidity risk: certain market events may prevent the fund from selling its positions at the valuation prices. This is all the truer as Danish mortgage bonds are a specific market that in some cases is likely to be less liquid.
- Derivatives and related risks, such as their sophistication, higher volatility and possible use of leverage.
- Risk specific to Danish mortgage bonds (solvency of borrowers, early repayments, etc.).

© Dexia Asset Management

The present document is published for information purposes only. Its purpose is not to provide investment advice, nor will it acknowledge any transaction effected, unless explicitly stated otherwise. The information in this document has been submitted to us from various sources. Dexia Asset Management chooses its sources and transmits the information with the greatest care. Nevertheless, these sources or processes may not be considered, a priori, error- or omission-free. This document may only be reproduced with the prior written consent of Dexia AM. Dexia AM's intellectual property rights have, at all times, to be respected.