

Dexia Bonds Euro High Yield



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, BEL, CHL, DNK, FIN, FRA, DEU, IRL, 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 |
|---------------------------|---------------------------|--------|
| ZIGGO BOND 8% 15/05/18 | Telecommunications | 2,4 |
| ANGEL LUX 8.25% 01/05/16 | Telecommunications | 2,1 |
| WIND ACQUI 11.75% | Telecommunications | 2,0 |
| REXEL SA 8.25% 15/12/16 | Industr. goods & services | 1,9 |
| HERTZ HOLD 8.5% 31/07/15 | Travel & Leisure | 1,9 |
| WIND ACQUI 11% 01/12/15 | Telecommunications | 1,8 |
| ROCKWOOD S 7.625% | Chemicals | 1,6 |
| CEMEX FINA 4.75% 05/03/14 | Construction & Materials | 1,6 |
| KERLING PL 10.625% | Chemicals | 1,6 |
| KABEL DEUT 10.75% | Media | 1,6 |

Investment strategy

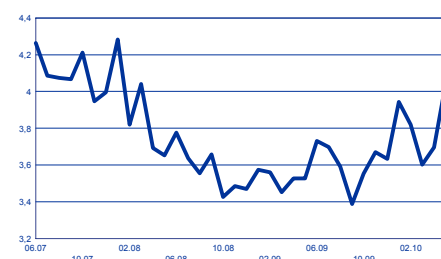
Dexia Bonds Euro High Yield is a subfund of the sicav Dexia Bonds. The fund exclusively invests in High Yield bonds : at least 80% in euro denominated high yield bonds, the remaining in non-euro High Yield bonds (US Dollar, British Pound...). The currency risk is 100% hedged. The maximum proportion that can be invested in one particular issuer is limited to 3%, in order to minimize the portfolio's exposure to that issuer.

NAV evolution (absolute value) since 10 years in EUR

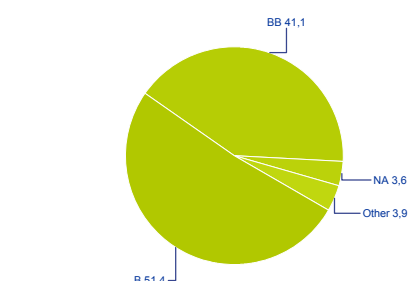


Past performances listed in this document are no guarantee of future results, nor are performances guaranteed not to fluctuate over time. The NAVs listed above are supplied by Accounts and take into account any restructuring undergone by the subfund.

Modified Duration evolution

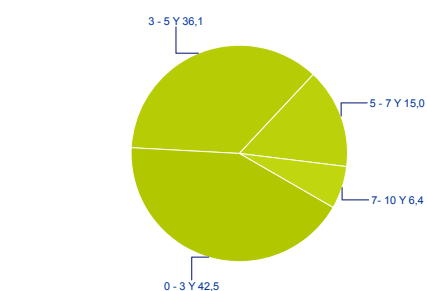


Rating* allocation (%)

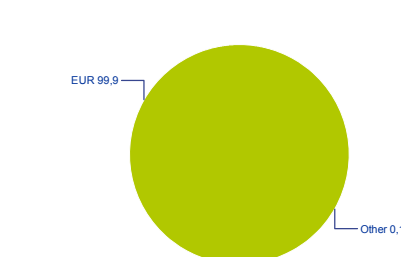


* The Bloomberg Composite (COMP) is a blend of a security's MOODY'S, S&P, FITCH, and DBRS ratings. The NA mention means that there is no COMP-rating available.

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 Euro High Yield



Class(*): Classic

Share type: Cap. (EUR)

Practical information

| | Cap. | Dis. |
|-----------------------------------|------------|------------|
| 1st NAV at | 26.03.1999 | 26.03.1999 |
| 1st NAV (EUR) | 528,98 | 277,60 |
| NAV per share on 30.06.2010 (EUR) | 615,22 | 144,38 |
| Total net assets (M EUR) | 198,63 | |
| Latest dividend distributed (EUR) | 10,00 | |
| Last dividend date | 07.05.2010 | |

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

| | | |
|-----------|--------------|--------------|
| ISIN Code | LU0012119607 | LU0012119789 |
|-----------|--------------|--------------|

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

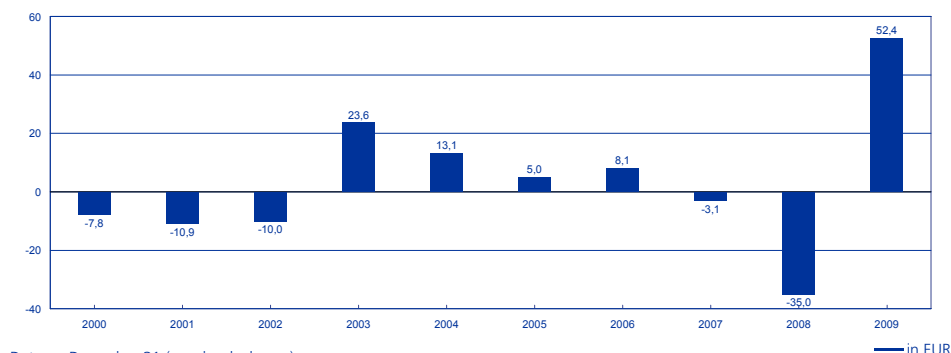
A full list with all entities in charge of financial service in different countries is available on:
www.dexia-am.com.

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 exercises (costs/taxes excluded) in EUR (%)



Annualised performances on 30.06.2010 (%)

| Performances | 1 year | 3 years | 5 years | 10 years | Since inception |
|-------------------|--------|---------|---------|----------|-----------------|
| Class C Cap (EUR) | 23,61 | -0,64 | 2,32 | 1,74 | 1,35 |

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. Because higher yields are sought via partial investment in high yield bonds, the fund will invest in issuers having a higher probability of default.
- Liquidity risk: some market conditions can prevent the sale of fund positions at valuation prices. This is all the truer as high yield bonds are generally less liquid than high grade bonds.
- Derivatives and related risks, such as their sophistication, higher volatility and possible use of leverage.

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