

# Dexia Bonds Total Return

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

## Fund's highlights

- Total return objective
- Optimal allocation between the different fixed income classes
- Intended for investors looking for a largely diversified fixed income portfolio

## Characteristics

Legal form	Sicav under Luxembourg law with subfunds
Commercialised in	AUT, FIN, FRA, DEU, IRL, ITA, LUX, NLD, PRT, ESP, SWE, CHE
Available share type	
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 2 on a scale of risk going from 0 (weak risk) to 6 (highest risk))

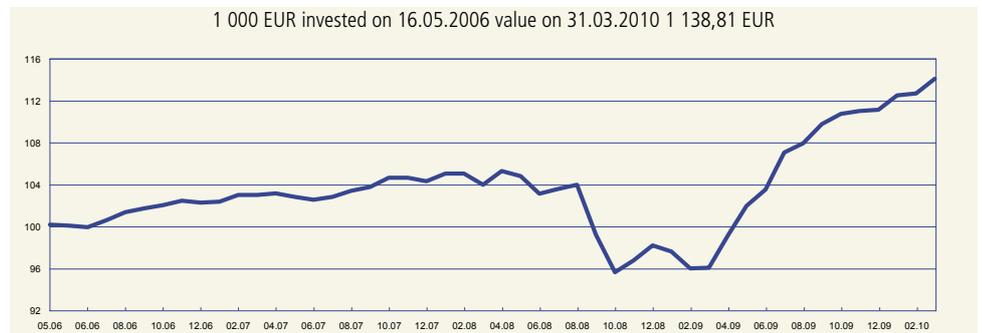
## Principal holdings (%)

Title	Sector	Weight
ITALY 4.25% 03-1.8.13 BTP	Sovereign	4,9
RMF CONVERTIBLES EUROPE	Other	3,1
BELGELEC 4.25% 24/06/10	Utilities	2,3
GREECE GOV 3.8% 20/03/11	Sovereign	2,2
DBK 3.625% 09/03/17 FfF	Banks	1,2
REPUBLIC OF FINLAND	Sovereign	1,2
GERMANY 5% 01-4.7.11	Sovereign	1,2
CRED.AGRICOLE 4.875%	Banks	1,2
ENEL INVES 4.125% 29/09/10	Utilities	1,2
FORTIS BAN 4.625% PERP FfF	Banks	1,2

## Investment strategy

Dexia Bonds Total Return is a subfund of the sicav Dexia Bonds. This subfund, with a total return objective, invests in individual lines covering all segments of fixed income markets (monetary funds, euro zone governments bonds, Investment Grade corporate bonds, inflation-linked bonds, High Yield bonds, Danish mortgage bonds, convertible bonds, emerging markets and Eastern European bonds). The fund aims to profit from the generally uncorrelated excess returns of these different markets.

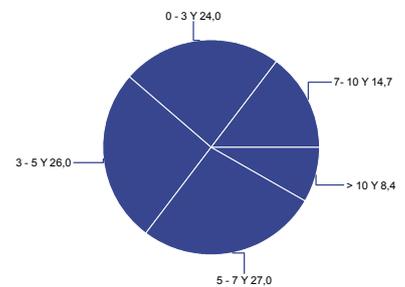
## NAV evolution (absolute value) since 16.05.2006 in EUR



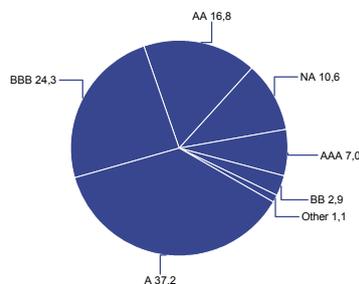
## Modified Duration evolution



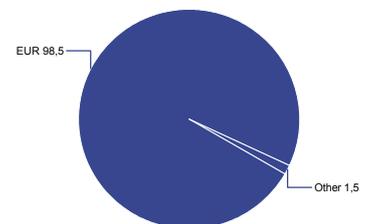
## Mean maturity breakdown (%)



## 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.
1st NAV at	16.05.2006
1st NAV (EUR)	100,21
NAV per share on 31.03.2010 (EUR)	114,12
Total net assets (M EUR)	88,64

Subscription fees (max.) (%)	2,50
Redemption fees (%)	0,00
ISIN Code	LU0252128276

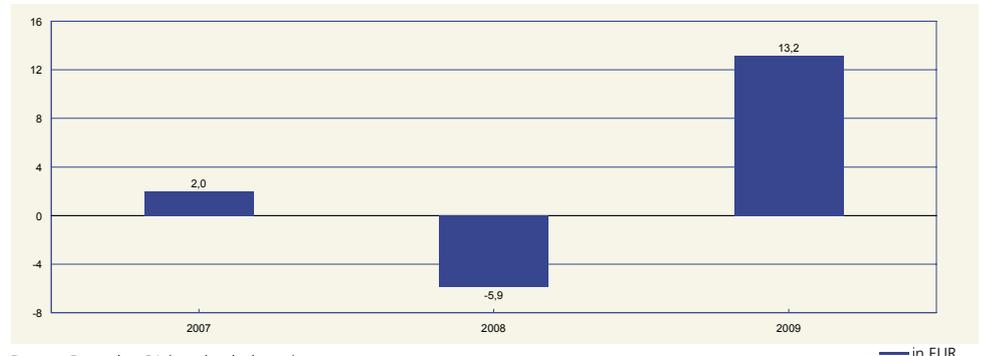
## Financial services

Luxembourg  
Dexia Banque Internationale à Luxembourg,  
69, route d'Esch, L-2953 Luxembourg  
[www.dexia-bil.lu](http://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](http://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](http://www.dexia-am.com).

## Annual performance of last 3 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)	18,75	3,46	-	-	3,41

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

The activity indicators and GDP continue to point towards a convalescing economy in the euro zone. However, the differences in growth between the countries in the euro zone are increasing. The need for budgetary tightening in the euro zone is likely to curb the potential for economic recovery. The new austerity measures put in place by Greece in early March contributed towards calming tension but the volatility surrounding the Greek debt is expected to remain. Inflation, meanwhile, continued to rise at the start of the year and is expected to be around 1.5% over 2010. The ECB is expected to maintain its key interest rate at 1% for most of the year, but it will continue to reduce the exceptional liquidity measures put in place in phases. The credit market again performed very well during the quarter, with the risk premium reaching its lowest level since January 2008. The economy is improving slowly, government rates are low and the premium offered by credit remains attractive. We have maintained our major position on credit. We have maintained our diversification positions on convertible bonds, emerging bonds and bonds indexed on inflation.

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