

Risk scale

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

The risk class is indicative and is calculated on a scale from 0 (lowest risk) to 6 (highest risk). In particular, it takes into account the volatility of the fund, the frequency of its valuation, leverage and specific features of the investment process.

Key Statistics*

	Fund	Index 1	Index 2
Volatility (%)	4,39	16,07	5,75
Correlation	-	0,41	-0,48
Sharpe ratio (Eonia)	0,27	-0,38	-0,10
Sortino ratio (Eonia)	0,28	-0,60	-0,36
Highest monthly performance (%)	2,90	11,12	8,51
Lowest monthly performance (%)	-6,29	-11,80	-3,27
Max draw down (%)	-16,89	-50,80	-8,13
Recovery period (months)	recov.	recov.	15

* since inception

Performances in EUR (%)

Cumulatives	Fund	Index 1	Index 2
1 month	0,00	6,41	-0,62
3 months	1,21	5,63	-0,09
6 months	3,56	18,49	1,79
2009	7,84	23,02	-0,64
1 year	7,84	23,02	-0,64
3 years	-0,13	-27,61	15,96
5 years	14,37	-5,33	18,12
Inception	34,37	-27,24	16,66

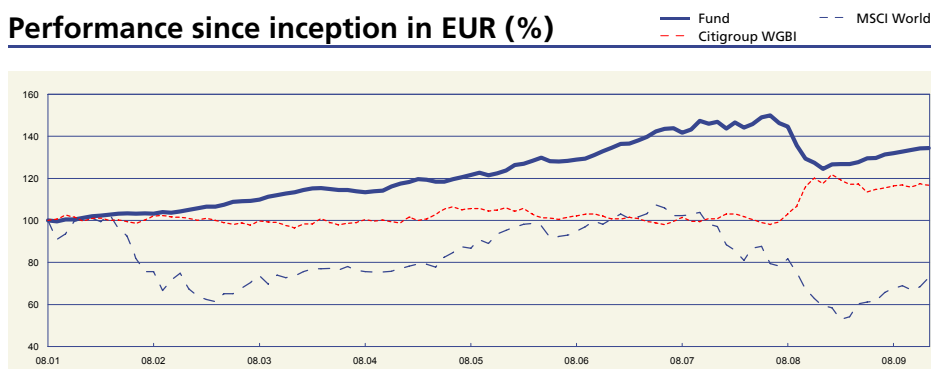
Annualised	Fund	Index 1	Index 2
3 years	-0,04	-10,19	5,05
5 years	2,72	-1,09	3,39
Inception	3,61	-3,74	1,86

Investment strategy

DWA Alphamax is a subfund of the sicav Dexia World Alternative. The fund's strategy aims to generate capital appreciation through low volatility and low correlation to global bond and equity markets by investing in a diverse portfolio of hedge fund managers and strategies. The portfolio is created through detailed due diligence on individual hedge funds combined with an active allocation process. Dexia Asset Management selects from the entire hedge fund universe, excluding Dexia AM hedge funds. The fund targets 8% up to 10% return with a volatility of 3% up to 5%.

Investment horizon: 3 years

Performance since inception in EUR (%)

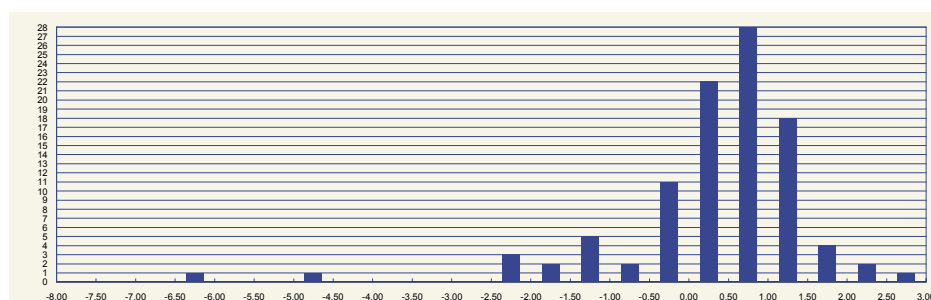


The past performances displayed on this page are not necessarily an indicator of future performances and are not constant over time. Navs are provided by the accounting department and benchmarks by official data providers.

Monthly & yearly performances (%)

Years	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Yearly
2009	1,64	0,10	0,00	0,71	1,48	0,14	1,24	0,54	0,53	0,59	0,61	0,00	7,84
2008	-2,23	1,99	-1,65	1,24	2,09	0,63	-2,43	-1,09	-6,29	-4,57	-1,50	-2,23	-15,23
2007	1,41	0,15	1,02	1,27	1,88	0,79	0,23	-1,43	1,05	2,90	-1,02	0,72	9,26
2006	2,09	0,42	1,13	1,22	-1,28	-0,14	0,25	0,48	0,36	1,28	1,33	1,24	8,67
2005	0,64	1,16	-0,18	-0,84	0,00	1,11	0,76	0,84	0,91	-1,02	0,79	1,11	5,38
2004	0,89	0,71	0,15	-0,43	-0,41	0,08	-0,66	-0,34	0,34	0,28	1,73	1,19	3,55
2003	0,73	0,70	0,00	0,82	1,31	0,28	0,18	0,44	1,37	0,70	0,58	0,61	7,99
2002	0,85	0,25	0,51	0,36	0,26	-0,17	0,16	-0,22	0,70	-0,31	0,59	0,81	3,84

Distribution of monthly returns in bp



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 simplified prospectus, the latest annual report and other information relating to the fund are available at: www.dexia-am.com. Where you can also find a glossary.

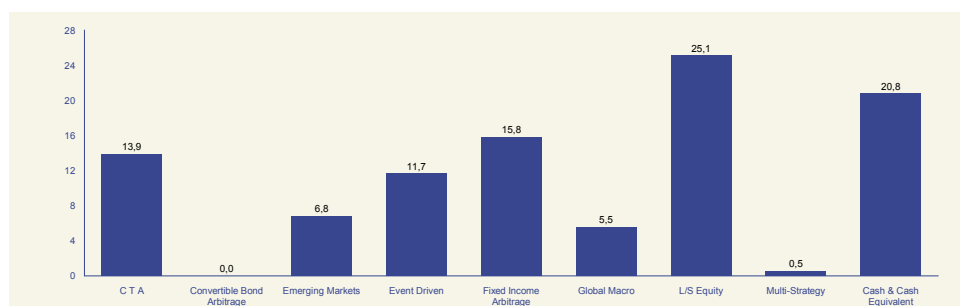
Characteristics

Inception date	31.08.2001	
Legal form	Unit trust part II under Luxembourg law	
Index 1	MSCI World	
Index 2	Citigroup World Gov. Bonds Index	
Share type(s)	Cap.	
Total net assets (M EUR)	464,68	
NAV per share (EUR)	1 343,68	
Currency	EUR	
NAV calculation	Monthly (D)	
ISIN Code	C	LU0132841213
	D	-
Ticker Bloomberg	C	DEXWLAE LX Equity
	D	-
Ticker Reuters	C	60072842FRp.LP
	D	-
Listed on	Luxembourg Stock Exchange	

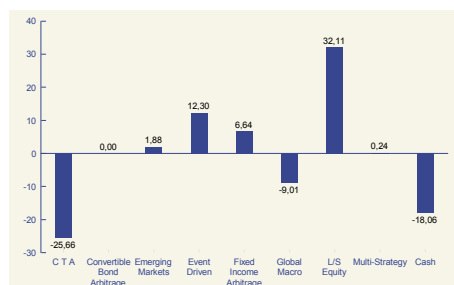
Practical information

Order reception deadline	D-5 before 15h
Subscription order deadline	D-3
Repurchase notification deadline	D-45
Redemption order deadline	D+20
Management fees (%)	1,25
Incentive fees	15% perf. > Eonia
Auditors	PriceWaterhouseCoopers

Allocation by process (%)



Monthly performance contribution (bp)



Portfolio analysis

Largest positions

BREVAN HOWARD FUND
PAULSON CREDIT OPPORTUNITIES
PAULSON ADVANTAGE PLUS
D.E. SHAW COMPOSITE FUND
SCP OCEAN

Manager's monthly comment on 31.12.2009

What a year! After the deep dive of a near-bankrupt world economy in 2008, and the defibrillator jolt of quantitative easing in 2009, the risky assets of this world have enjoyed a spectacular recovery. Our recollection of 2009 will be surely marked by the unprecedented stimulus packages throughout the world, the bailing out of distressed banks by the most liberal governments, the amazing cost-cutting job masterminded by highly reactive corporates and the "unemployment" fallout. But above all, the return of risk appetite, in an outstandingly strong fashion, that, over the first phase of the rally, showed junk outperforming quality in exactly the same insane way that quality securities got sold under the gun over the panic periods of 2008. So, after 18 months of retrenchment, the markets enjoyed a surprising run, regardless of the solutions available to eventually solve the deep-rooted problems undermining the long-awaited recovery. And this powerful move also, into the bargain, helped improve the balance sheets of the banks, which earned outsized profits on trading activities over 2009. In this context, hedge funds closed the year on a home run, proactively shifting allocations, curtailing exposures and aiming to redeploy towards the

most liquid asset classes. Overall, they profited from the market dislocation created by the 2008 crisis. Their 2009 performance is a good illustration of the flexibility allowed by managing assets without having to stick to benchmarks.

For qualified investors only

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