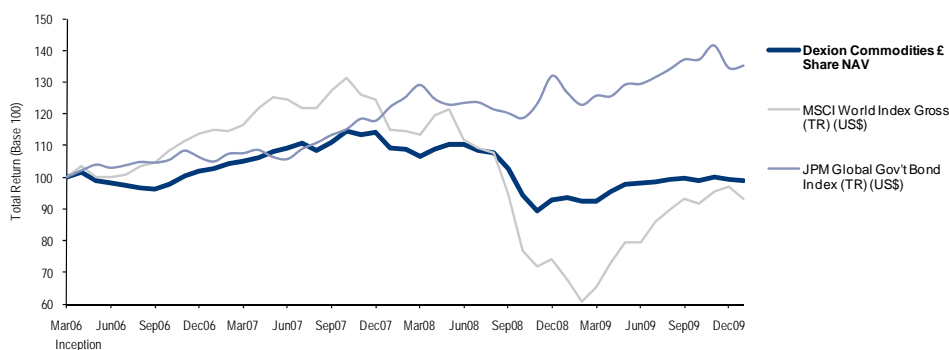


Investment Adviser Portfolio Outlook

January was a challenging month for commodity strategies as a combination of China tightening, Obama's attack on bank proprietary trading and ongoing sovereign debt concerns caused sharp price falls across the commodity sector. Long-only strategies struggled in this environment, as demonstrated by the 7-8% declines in long-only commodity indices. Given the dominance of macro events, the portfolio was only marginally impacted and despite the declines in commodity prices, was able to achieve modest gains across a number of sectors. The agricultural and livestock sector was the best source of profits, which was not surprising given the greater influence of fundamentals in these markets. These gains, however, were offset by losses in the environmental sector, where negative policy announcements caused solar and water utility stocks to decline considerably.

Performance Data¹



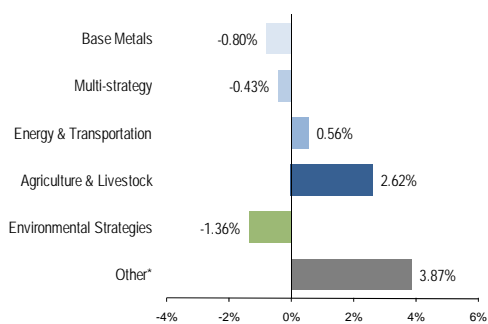
Source: Bloomberg

	Jan (%) ¹	YTD (%) ¹	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Commodities Limited £ Share NAV	-0.19%	-0.19%	-0.24%	8.10%	-0.53
Dexion Commodities Limited € Share NAV	-0.30%	-0.30%	-4.84%	8.94%	-0.88
Dexion Commodities Limited US\$ Share NAV	-0.20%	-0.20%	-0.96%	7.26%	-0.57
MSCI World Index Gross (TR) (US\$) ⁴	-4.11%	-4.11%	-1.84%	19.69%	-0.26
JPM Global Gov't Bond Index (TR) (US\$) ⁴	0.51%	0.51%	8.15%	8.03%	0.62

Source: Dexion Capital plc (calculation), Bloomberg (data)

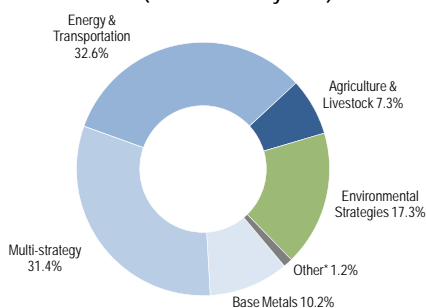
Sector Overview

Monthly Sector Performance (as at 29 January 2010)⁵



* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009. Source: Man Investments

Sector Allocation (as at 1 February 2010)⁶



Share Class Information

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL
£	24 Mar 2006	DCL LN	DCL.L	GB00B0ZQ8Q41	B0ZQ8Q4
€	24 Mar 2006	DCL LN	DCL.L	GB00B0ZQ9943	B0ZQ994
US\$	24 Mar 2006	DCLU LN	DCLu.L	GB00B0ZQBH64	B0ZQBH6

£ as of 29 January 2010

NAV	97.34p
Return ¹	-0.19%
Share Price*	91.375p
Net Assets	£41.15M
Opening NAV per £ share	98.25p

€ as of 29 January 2010

NAV	1.1749
Return ¹	-0.30%
Share Price*	1.0600
Net Assets	€7.29M
Opening NAV per € share	€1.4208

US\$ as of 29 January 2010

NAV	1.6584
Return	-0.20%
Share Price*	1.50375
Net Assets	US\$1.80M
Opening NAV per US\$ share	US\$1.7212

* Closing mid-price at month end.

Key Facts

FTSE All-Share Company (£ share class)

Manager

Dexion Capital (Guernsey) Limited

Investment Adviser

Man Investments

Investment Consultant

Dexion Capital plc

Overview

Dexion Commodities Limited is a Guernsey registered, closed-ended investment company listed on the London Stock Exchange. The investment objective is to maximise medium-term returns in a manner commensurate with acceptable risk management. The Company seeks to achieve its investment objective through investment in an actively managed portfolio focusing upon commodities and environmental strategies accessed, directly or indirectly, through a multi-manager, multi-strategy portfolio of commodities themed hedge funds. The Company's shares are denominated in Sterling, Euros and US Dollars and the Company generally implements a hedging policy to protect the Sterling and Euro value of its US Dollar denominated investments.

Total Net Assets £48.60M

Fees

Management	1.50%
Performance	10%

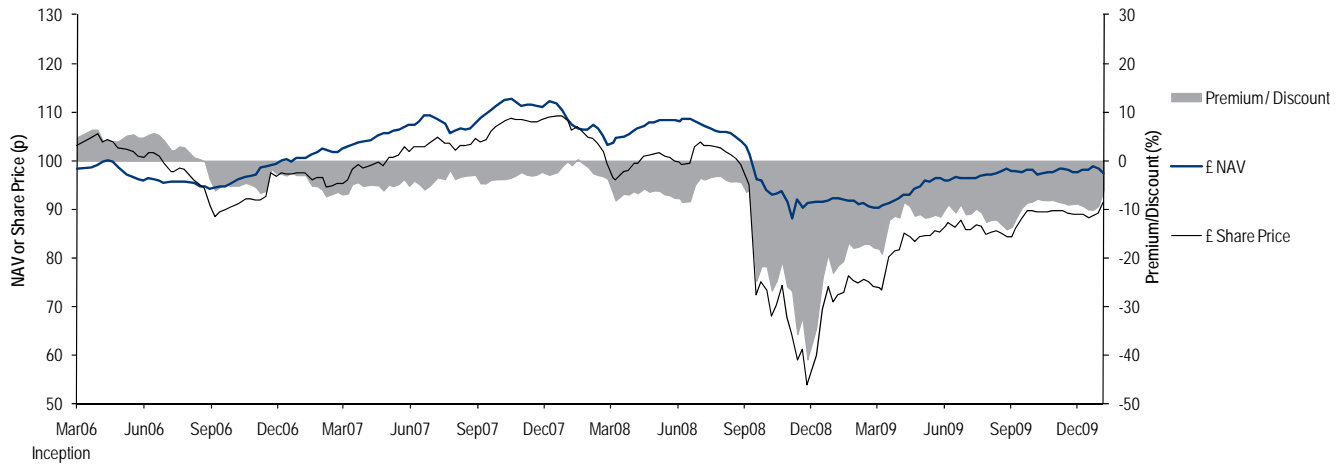
Contact Details

Dexion Commodities Limited,
1 Le Truchot, St Peter Port,
Guernsey

Email:
clientservices@dexioncommodities.com

For footnotes, please see page 6. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Share Price Performance^{1,7}



Source: Bloomberg

Historical NAV Performance (%)⁸

Monthly £ NAV Performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.19%												-0.19%
2009	0.95%	-1.36%	-0.04%	3.27%	2.52%	0.41%	0.32%	0.95%	0.23%	-0.72%	1.05%	-0.70%	7.00%
2008	-4.54%	-0.27%	-2.29%	2.17%	1.58%	0.02%	-1.69%	-0.64%	-4.62%	-8.17%	-5.31%	3.73%	-18.86%
2007	0.50%	1.42%	0.70%	1.43%	1.79%	0.97%	1.35%	-2.10%	2.41%	3.14%	-1.16%	0.99%	11.94%
2006	-	-	-	1.47%	-2.53%	-0.95%	-0.57%	-0.89%	-0.35%	1.74%	2.48%	1.84%	2.14%

Monthly € NAV Performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.30%												-0.30%
2009	0.82%	-1.36%	-0.66%	1.47%	2.52%	0.47%	0.34%	0.92%	0.21%	-0.69%	1.06%	-0.67%	4.45%
2008	-4.51%	-0.26%	-2.22%	1.97%	1.39%	-0.08%	-2.16%	-0.63%	-5.11%	-8.69%	-4.25%	-8.85%	-29.28%
2007	0.42%	1.29%	0.56%	1.34%	1.68%	1.19%	1.65%	-2.22%	2.18%	3.23%	-1.35%	0.88%	11.27%
2006	-	-	-	1.32%	-2.72%	-1.09%	-0.71%	-1.05%	-0.52%	1.62%	2.33%	1.82%	0.90%

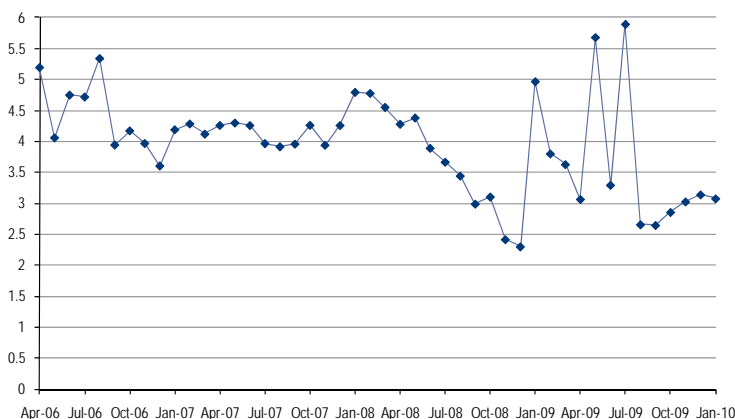
Monthly US\$ NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.20%												-0.20%
2009	0.84%	-1.35%	-0.43%	1.45%	2.82%	0.46%	0.63%	0.87%	0.21%	-0.80%	1.03%	-0.70%	5.08%
2008	-4.66%	-0.45%	-2.61%	1.89%	1.30%	-0.23%	-2.27%	-0.73%	-5.39%	-6.57%	-3.06%	0.69%	-20.31%
2007	0.53%	1.42%	0.71%	1.48%	1.75%	0.97%	1.42%	-2.15%	2.39%	3.55%	-1.31%	0.96%	12.21%
2006	-	-	-	1.55%	-2.44%	-0.86%	-0.49%	-0.81%	-0.32%	1.79%	2.59%	1.83%	2.75%

Legend: Reflects the impact of foreign exchange¹

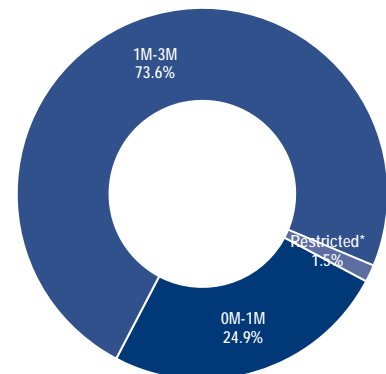
Source: Dexion Capital plc

Historical Look-Through Portfolio Leverage⁹ as at 29 January 2010



Source: Man Investments

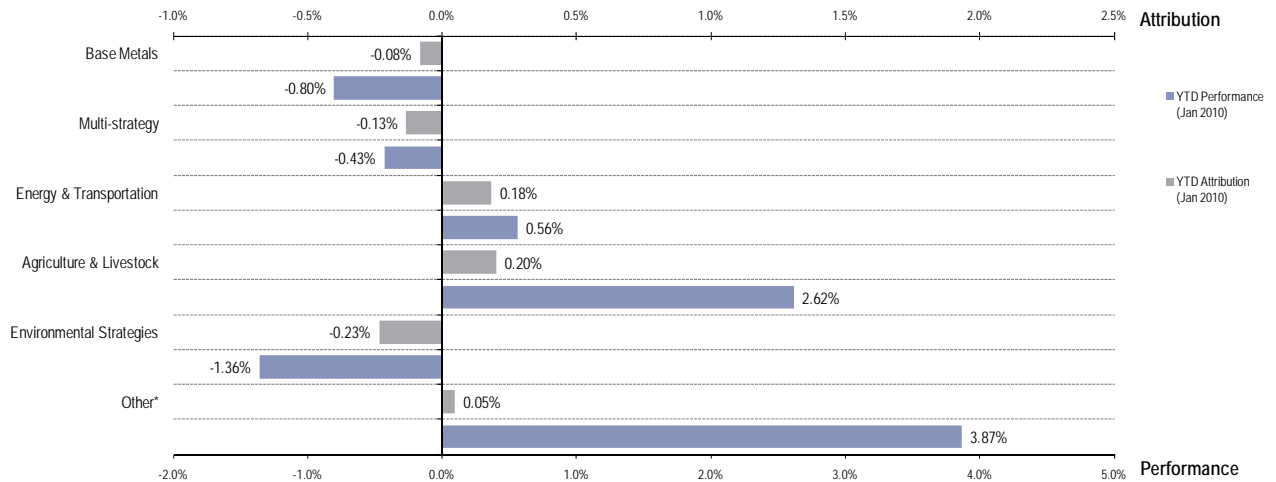
Portfolio Liquidity¹⁰ as at 29 January 2010



*Suspended or gated redemptions (6 managers). Source: Man Investments

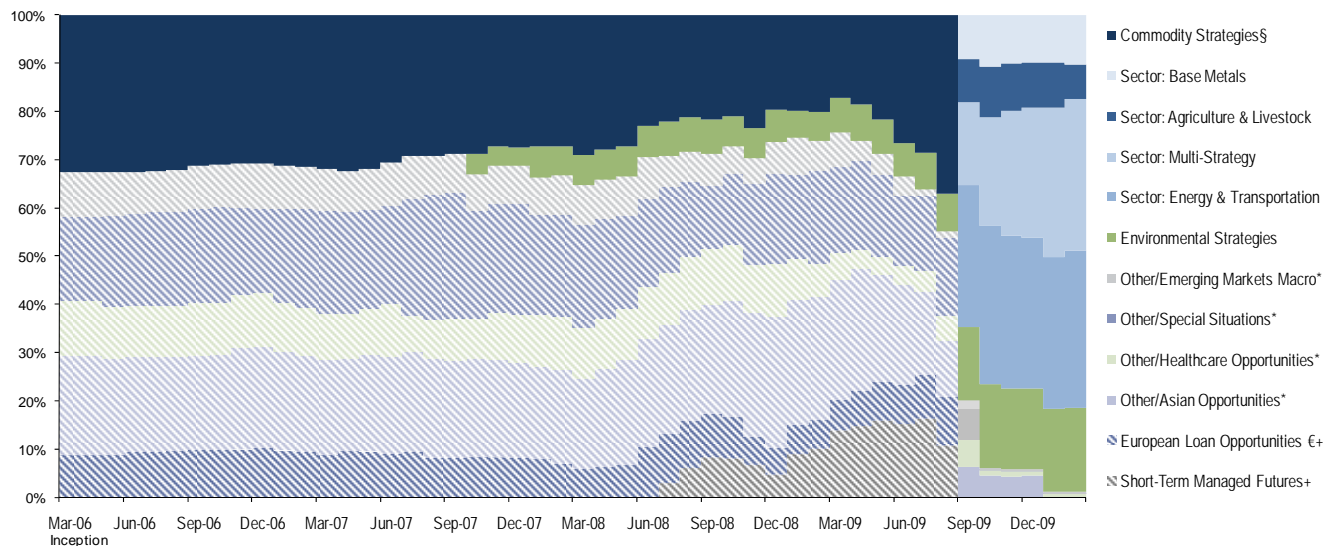
For footnotes, please see page 6. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Strategy Performance and Attribution¹¹



* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009. Source: Dexion Capital plc

Historical Strategy and Sector Allocation⁶



* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009.
 § Commodity Strategies first combined with previously reported Energy and Emissions in the August 2009 Monthly Portfolio Review.
 + Strategies that are no longer held in the Portfolio. Source: Dexion Capital plc

Gross and Net Exposures¹²

	Total Funds	Covered Funds	Average Capital Weighted Gross	Average Capital Weighted Net
Base Metals	2	2	110%	33%
Multi-strategy	7	5	504%	34%
Energy & Transportation	12	7	294%	20%
Agriculture & Livestock	2	2	237%	-1%
Environmental Strategies	6	5	118%	36%
Other*	6	1	N/A	N/A

* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009. Source: Man Investments

For footnotes, please see page 6. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Portfolio Strategy and Sector Commentary¹¹

	Perf MTD% ⁵	Alloc.% ¹³	Number of Mgrs ¹⁴	Context for performance
Commodity Strategies				Positive performance was driven by profits in grains and softs. Short positions in corn and soybeans reaped significant gains after a bearish USDA crop report caused corn prices to drop considerably.
Base Metals	-0.80%	10.2%	2	Within the sugar sector prices rose by 10% given the expectations of a 2010 deficit. A number of Multi-strategy managers were well positioned to capitalise on the rally and despite the increased activity in long sugar trading, the risk of further supply disruptions has kept many managers in the trade. Cocoa sold off in January, however expectation of accelerating demand growth in 2010 saw some re-building of long positions throughout the month.
Multi-strategy	-0.43%	31.4%	7	
Energy & Transportation	0.56%	32.6%	12	
Agriculture & Livestock	2.62%	7.3%	2	On the negative side, spread trading in base metals proved detrimental. Given expected index selling of near-term contracts, there was a short bias to forward contracts with long positions held further out the curve. Unfortunately, the back of the curve underperformed significantly.
Environmental Strategies	-1.36%	17.3%	6	Additional losses were experienced by a manager trading Nordic and German power markets. As with base metal spread trades, short front-end / long back-end curve positions in German power contracts proved damaging after back-end prices fell more than near-term contracts.
				Some managers posted losses as negative policy developments in solar and water utility sectors proved detrimental to returns. Within the solar sector, negative guidance by the German government regarding future subsidies prompted widespread selling. Many of the leading solar stocks declined over 30% peak-to-trough before recovering towards the end of the month. Exposure to the sector had been reduced following a strong H2 2009, however the remaining long positions were hit hard by the announcement.
				Water and waste management performed better, although they still posted negative results. A core long position in a Brazilian water utility was hit after the stock tumbled following news that water tariffs could only be raised by 3% versus the 9% expectation. The water utility sector in Asia was strong and allowed one manager to secure a gain despite weaknesses in Asian equity markets. Short books proved beneficial as a sharp fall in speculative, high beta names contributed positively to performance. Short positions in battery names linked to electric cars and solar companies also contributed to positive returns along with managers' exposure to carbon.
Other Strategies	3.87%	1.2%	6	Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009.
Asian Opportunities	0.00%	0.2%	1	
Healthcare Opportunities	5.33%	0.6%	2	
Special Situations	5.32%	0.0%	1	
Emerging Markets Macro	2.94%	0.4%	2	

Source of commentary: Man Investments Source of data: Dexion Capital plc

Manager Analysis

Top 10 Investments	Sector	Alloc.% ¹⁵	Trading Style
Man Environmental Opportunities Fund	Environmental Strategies	17.53%	Diversified environmental focused fund of funds
AAA Mac 53 Limited	Energy & Transportation	7.81%	Spread trading energy focused strategy
Cygnus Mac Limited	Energy & Transportation	7.71%	Long/short energy strategy focused on European utility stocks
Zurbano Fund Limited	Multi-strategy	7.70%	Multi-strategy commodity manager
Galena Fund Limited	Base Metals	7.67%	Spread and directional base metals trader
Oceanic Hedge Fund	Energy & Transportation	7.56%	Long/short equity manager focusing on investment opportunities in the shipping and energy industries
Blenheim Commodities Fund Limited	Multi-strategy	6.86%	Multi-strategy commodity manager
Viridian Fund Limited	Multi-strategy	6.28%	Multi-strategy commodity manager
Range Wise MAC 58 Limited	Agriculture & Livestock	5.46%	Spread and directional trading agricultural trader
The Clive Fund Limited	Multi-strategy	3.74%	Multi-strategy commodity manager

Source of trading style: Man Investments
Source of data: Dexion Capital plc

For footnotes, please see page 6. For information only - your attention is drawn to the disclaimer on the final page of this document.
Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Top 5 Investments (by contribution to performance in January 2010)

Fund	Sector	Contribution % ¹⁶	Context for performance
Fund 1	Agriculture & Livestock	0.23%	Short exposure to corn and soybeans drove returns following a USDA report that projected higher crop expectations for 2010.
Fund 2	Energy & Transportation	0.11%	Despite the manager's net short positioning, high beta longs in shipping stocks benefited from a strong freight transportation environment.
Fund 3	Energy & Transportation	0.06%	The energy manager profited from long positions in Norwegian oil companies and a hedge based on an emerging market ETF.
Fund 4	Multi-strategy	0.06%	Strong performance in the sugar sector supported the manager's long bullish sentiment to sugar, while short grain exposure benefited from higher crop expectations and sharp price falls.
Fund 5	Multi-strategy	0.05%	The manager's equity-biased approach profited from good stock selection in the energy and gold sectors.

Source of commentary: Man Investments
Source of data: Dexion Capital plc

Bottom 5 Investments (by contribution to performance in January 2010)

Fund	Sector	Contribution % ¹⁶	Context for performance
Fund 1	Environmental Strategies	-0.23%	The strategy outperformed long-only indices although it struggled to contribute positively to performance as long/short environmental managers suffered from weaknesses in solar and water utility stocks.
Fund 2	Multi-strategy	-0.11%	Despite the initial surge in base metals at the beginning of the month, long exposure to copper and aluminium were the biggest detractors of performance.
Fund 3	Multi-strategy	-0.11%	Long aluminium and copper spread trades proved challenging for the manager as the back end of base metal price curves underperformed spot prices.
Fund 4	Energy & Transportation	-0.09%	Spread positions in the power market detracted from performance. As with base metals, heavy falls in the back end of price curves proved damaging.
Fund 5	Multi-strategy	-0.07%	Steep decline across all commodity sectors hurt this manager's net long exposure, particularly within the agricultural and energy sectors. Despite the price falls, implied volatilities were fairly stable, limiting gains from hedging strategies.

Source of commentary: Man Investments
Source of data: Dexion Capital plc

Summary of Recent Announcements

Second Payment of Redemption Monies (8 February 2010)

Further to the announcement on 2 November 2009, the Board of Dexion Commodities Limited (the "Company") confirms that the second redemption payment will be made on the basis of the respective NAVs of the Redeemed Shares as at 31 December 2009. Payment to Redeeming Shareholders of approximately 4.87% of the total redemption monies due to them pursuant to their Redemption Rights is expected to be made on 12 February 2010. US Dollar redemption proceeds received by the Company have been converted into the relevant currency of Redeemed Shares using prevailing spot foreign exchange rates as at 1400hrs GMT on 10 February 2010.

The Board's current expectation is that the next tranche of redemption monies payable in respect of Redeemed Shares should be capable of being made in August 2010, on the basis of a NAV Calculation Date of 30 June 2010, although such further redemption payment remains subject to various factors including Settlement Obstructions.

Compliance with the Model Code (15 February 2010)

Pursuant to Listing Rule 15.5.1R (Compliance with the Model Code) the Company hereby wishes to notify the market that its close period will commence on 15 February 2010 and is anticipated to end following the release of its annual financial results for the year ended 31 December 2009 on or around 15 April 2010.

For footnotes, please see page 6. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Dexion Commodities Limited (formerly Dexion Alpha Strategies Limited) ("DCL" or "the Company")

On 31 July 2009, the Company announced through RNS that the reorganisation proposals that it had put forward to shareholders had been unanimously passed at the Extraordinary General Meeting held earlier the same day. As a result, the Company's investment policy is being refocused as a multi-manager, multi-strategy portfolio of commodities themed hedge funds, managed on a day to day basis by MAN Investments (CH) AG – Guernsey branch (formerly RMF Investment Management – Nassau branch). To better reflect the Company's revised investment policy, the Company's name has been changed to Dexion Commodities Limited. As at 1 February 2010, approximately 99% (excluding cash) of the portfolio was in commodity and environmental investments, in line with expectations.

- 1 The approximate impact of the foreign exchange on the net asset value of DCL's ordinary shares as of the 23 December 2008 is: +0.44% £ Share, -9.56% € Share for the period 12 November to 23 December 2008, being the period that the Portfolio was unhedged in 2008 (see RNS dated 28 January 2009, No. 3876M). DCL reinstated the forward currency hedge for the £ and € Share classes on 23 December 2008 (see RNS dated 22 December 2008, No. 6046K).
- 2 Annualised from inception date of DCL £, DCL € and DCL US\$, and based on monthly data.
- 3 Risk free rate is average 1M GBP LIBOR since March 2006 (4.07%) for DCL £, average 1M EUR LIBOR since March 2006 (3.02%) for DCL € and average 1M USD LIBOR since March 2006 (3.20%) for DCL US\$ and US\$ indices.
- 4 MSCI World Index and JPM Global Government Bond Index annualised since March 2006.
- 5 Strategy returns are in US\$ (except where annotated), net of underlying manager fees only, and not inclusive of DCL's fees and expenses as at 29 January 2010.
- 6 Strategy allocations are net of cash effect and calculated on a look-through basis.
- 7 Calculated using monthly published NAVs and closing monthly share prices to January 2010. Note that current premium/discount may be higher or lower.
- 8 Historical monthly NAV performance is net of all fees.
- 9 The look-through leverage for the Portfolio based on the underlying managers which report to the Risk Questionnaire System ("RQS"). The RQS is a propriety system used by Man Investments to increase transparency of fund investments. The look-through leverage for the Portfolio is based on the underlying managers which report to the Risk Questionnaire System ("RQS"). The RQS is a proprietary system used by Man Investments to increase transparency of fund investments. The level of leverage will fluctuate in response to changes in a) exposures at the underlying manager level, and b) changes in strategy allocations. Strategies which utilise derivatives, such as short-term managed futures, commodities, energies and emerging markets, have higher gross exposures, and shifts in the allocations of these strategies will significantly affect the overall leverage level. It should be noted that derivative trades do not require 100% cash financing, and the typical margin to equity ratio is 15-20%, thus the cash borrowing requirement for these strategies is very limited relative to the gross exposures.
- 10 As at 29 January 2010 the percentage of the Portfolio (excluding cash) that can be liquidated within various time periods based on all the managers in the Portfolio. This analysis does include notice periods, however it does not include settlement periods. There is no look-through to the liquidity of the underlying hedge funds invested by the RMF Commodity Strategies fund and the RMF Environmental Opportunities fund. DCL's liquidity is subject to change and the information set forth in the chart above is not an indication of the Portfolio's future liquidity. The Portfolio's liquidity will change as it allocates and reallocates capital among the underlying hedge funds. In addition, underlying hedge funds often have the ability to suspend redemptions, restrict redemptions to a specified percentage of the underlying hedge fund's net assets (e.g. a "gate") and/or restrict investors from redeeming their interest in certain investments (e.g. "side pockets"), all of which would reduce the liquidity of DCL. In particular, the likelihood that a hedge fund may suspend redemptions, invoke a gate or side pocket certain investments is likely to increase during times of market stress that cause investors to redeem from hedge funds. Cash proceeds from redemptions are received after the redemption date and this period will vary between hedge funds. Typically, hedge funds distribute 90% of a redemption amount within 30 days, with the remainder of the redemption amount distributed after the completion of the hedge fund's audit, which can be several months after the redemption date, typically without the payment of any interest. This analysis does not account for lock-ups, under which the ability to redeem is restricted for a period, typically one or two years. While most of the investments in the Portfolio have "burned off" their lock-ups, certain investments may still be subject to a lock-up. In certain cases, there may be an ability to redeem prior to the expiration of a lock-up period through the payment of an early redemption fee, generally ranging from 2-5%.
- 11 Strategy attributions have been calculated using start of month weighting and performance during the month, are in US\$, net of underlying manager fees only, and not inclusive of DCL's fees and expenses.
- 12 Cash weighted gross and net exposures, by strategy, of the funds in the Portfolio which report to RQS, as at 29 January 2010. The numbers indicated by 'Covered Funds' represent the number of funds that report to RQS. Strategies which utilise derivatives, such as commodities, will typically have higher gross exposures than equity-based strategies. It should be noted that derivative trades do not require 100% cash financing, thus the cash borrowing requirement for these strategies is limited relative to the gross exposures shown.
- 13 Allocations are net of cash effect and are calculated on a look-through basis as at 1 February 2010.
- 14 Number of manager holdings as at 1 February 2010.
- 15 Allocations are calculated as a percentage of NAV as at 29 January 2010. The percentages include look-through weights of the underlying hedge funds invested by the RMF Commodity Strategies fund, but not for the RMF Environmental Opportunities fund.
- 16 Individual manager contributions have been calculated using start of month weighting and performance during the month, are in US\$, net of underlying manager fees only, and not inclusive of DCL's fees and expenses.

Note: Inception date for all share classes for DCL is 24 March 2006.

For footnotes, please see page 6. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Dexion Commodities Limited ("the Company")'s investments in underlying funds may be considered speculative and involve a high degree of risk. Underlying hedge funds may trade with a high degree of leverage and performance may be volatile. Underlying funds and hence the Company's investments may have high fees and expenses that reduce returns. An investor in the Company could lose all or a substantial amount of his or her investment. Dexion Capital (Guernsey) Limited is responsible for the management of the Company's portfolio. Dexion Capital (Guernsey) Limited has delegated certain of its duties, including making investment decisions to Man Investments. The use of a single fund of funds manager applying one set of allocation procedures could mean lack of diversification and, consequently, higher risk. There are restrictions on transferring interests in the Company to US and certain other persons. The high fees and expenses of the Company and underlying managers may offset the underlying manager's trading profits. A substantial portion of the trades executed by the underlying managers may take place on lightly regulated exchanges.

The services and products that are described in this document are only provided for relevant persons (as defined below) with sufficient experience and understanding of the risks involved. The services and products described in this document are not available to retail clients and they should not rely upon it.

This document is issued by Dexion Capital Plc which is authorised and regulated by the Financial Services Authority in the conduct of investment business in the UK. This document is being distributed in the UK only to, and is directed only at person who are (i) investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("the Promotion Order") or (ii) are persons to whom this document may otherwise lawfully be issued or passed on (all such persons together being referred to as "relevant persons") (being person having professional experience in relation to investments) without the inclusion of any further warnings or statements as required by the Promotion Order which are not included in this document. Neither this document nor any of its contents may be acted on or relied on by persons who are not relevant persons.

This document does not constitute an offer, invitation or solicitation in respect of securities or any other investment and contains information designed only to provide a broad overview for discussion purposes and should not form the basis of any investment decision. As such, all information and research material provided herein is subject to change and this document does not purport to provide a complete description of the funds, securities or other investment or markets referred to or the performance thereof. All expressions of opinion are subject to change without notice and do not constitute advice and should not be relied upon.

This document and its contents are confidential and must not be copied or otherwise circulated or distributed to any person. This document must not be relied on for the purpose of any investment decision. Certain assumptions may have been made in the calculations and analyses in this document which have resulted in returns detailed herein.

This document is based upon information which Dexion Capital Plc considers reliable, but such information has not been independently verified and no representation is made that it is, or will continue to be accurate or complete and nor should it be relied upon as such. Dexion Capital Plc expressly accepts no responsibility for, or duty of care in respect of, such information or its accuracy or completeness, either now or in the future. Recipients of this document must conduct their own investigation as to the accuracy and completeness of the information contained in it. Recipients of this document should note that: **past performance is not necessarily an indication of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations**; certain numbers have been supplied by underlying funds on an interim basis from the regularly scheduled reporting and therefore such numbers may not be accurate or compete; such numbers may be estimates and may be unaudited or subject to little verification or other due diligence and may not comply with generally accepted accounting practices or other valuation principles; investments denominated in foreign currencies result in the risk of loss from currency movements as well as movements in the value, price or income derived from the investments themselves; and some of the investments referred to herein or underlying investments undertaken by issuers may be derivatives (including short selling) and may involve different and more complex risks as compared to listed or other securities and/or may be subject to liquidity restrictions and/or may not be otherwise readily realisable. Before entering into any transaction, an investor should take steps to ensure that the risks are fully and completely understood and whether the investment suits the objectives and circumstances, including the possible risks and benefits of entering into such a transaction. An investor should also consider seeking independent advice on the nature and risks associated therein.

Dexion Capital plc
Authorised and Regulated by the Financial Services Authority
Registered Office: 9 Bridewell Place, London EC4V 6AW. Registered in England and Wales No. 4040660.