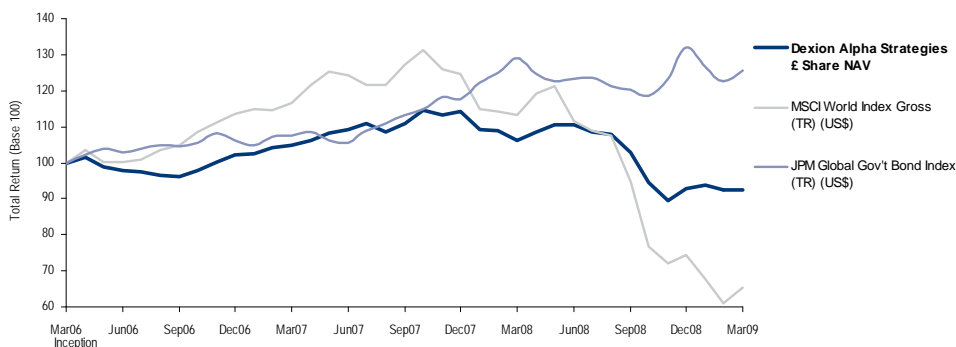


#### Investment Adviser Portfolio Outlook

The performance of the Company was relatively flat over the month as the Short-Term Managed Futures strategy finally returned some of the profits it has contributed over the last few months. Strong rebounds in the Healthcare Opportunities and Environmental sectors provided excellent opportunities for the Portfolio's underlying managers in these strategies. Looking ahead, little has changed in how the Investment Adviser is managing the portfolio. The Company focuses on niche strategies, and within this the Investment Adviser is focusing on managers for which a higher proportion of their returns accrue from volatility and short exposure. While there has been a strong rebound from the March lows, little in the macro-economic data suggests that there will be sustained economic and corporate earnings growth in the coming months.

#### Performance Data<sup>1</sup>



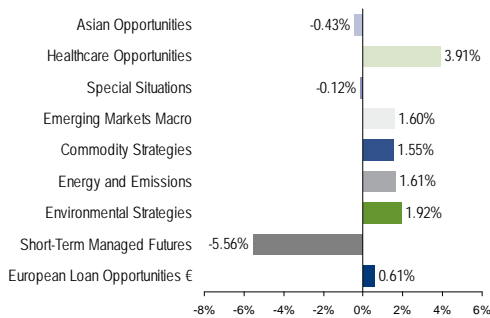
Source: Bloomberg

	Mar (%) <sup>1</sup>	YTD (%) <sup>1</sup>	Inc (%) <sup>1,2</sup>	Vol (%) <sup>1,2</sup>	Sharpe Ratio <sup>1,2,3</sup>
Dexion Alpha Strategies Limited £ Share NAV	-0.04%	-0.46%	-2.62%	8.78%	-0.87
Dexion Alpha Strategies Limited € Share NAV	-0.66%	-1.21%	-7.77%	9.80%	-1.17
Dexion Alpha Strategies Limited US\$ Share NAV	-0.43%	-0.95%	-3.09%	7.90%	-0.90
MSCI World Index Gross (TR) (US\$) <sup>4</sup>	7.60%	-11.78%	-13.15%	19.05%	-0.90
JPM Global Gov't Bond Index (TR) (US\$) <sup>4</sup>	2.34%	-4.75%	7.89%	8.10%	0.48

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

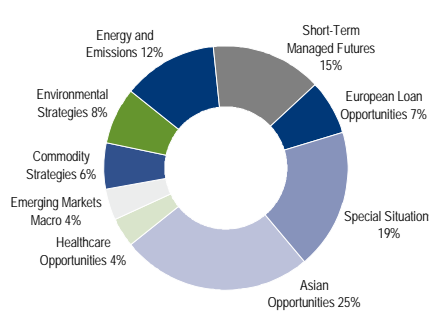
#### Strategy Overview

##### Monthly Strategy Performance (as at 31 March 2009)<sup>5</sup>



Source: RMF Investment Management

##### Strategy Allocation (as at 1 April 2009)<sup>6</sup>



Source: RMF Investment Management

#### Share Class Information

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL
£	24 Mar 2006	DASL LN	DASL.L	GB00B0ZQ8Q41	B0ZQ8Q4
€	24 Mar 2006	DASE LN	DASLx.L	GB00B0ZQ9943	B0ZQ994
US\$	24 Mar 2006	DASU LN	DASLu.L	GB00B0ZQBH64	B0ZQBH6

£	
NAV	90.73p
Return <sup>1</sup>	-0.04%
Share Price*	73.250p
Net Assets	£71.29M
Opening NAV per £ share 98.25p	
€	
NAV	1.1145
Return <sup>1</sup>	-0.66%
Share Price*	0.9625
Net Assets	€17.02M
Opening NAV per € share €1.4208	
US\$	
NAV	1.5664
Return	-0.43%
Share Price*	1.2550
Net Assets	US\$2.14M
Opening NAV per US\$ share US\$1.7212	
*Closing mid-price at month end.	

#### Key Facts

##### FTSE All-Share Company (£ and US\$ share classes)

**Manager**  
Dexion Capital (Guernsey) Limited

**Investment Adviser**  
RMF Investment Management

**Investment Consultant**  
Dexion Capital plc

##### Overview

Dexion Alpha Strategies 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 of underlying funds diversified across a range of alternative investment strategies which target emerging and/or under exploited sources of alpha. 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. The currency hedge for the £ and € Share classes was suspended between 12 November 2008 and 23 December 2008. For further information please refer to the RNS announcements of 13 November 2008 (No. 15311) entitled 'Suspension of currency hedging' and of 22 December 2008 (No. 6046K) entitled 'Currency hedging'.

**Total Net Assets** £88.54M

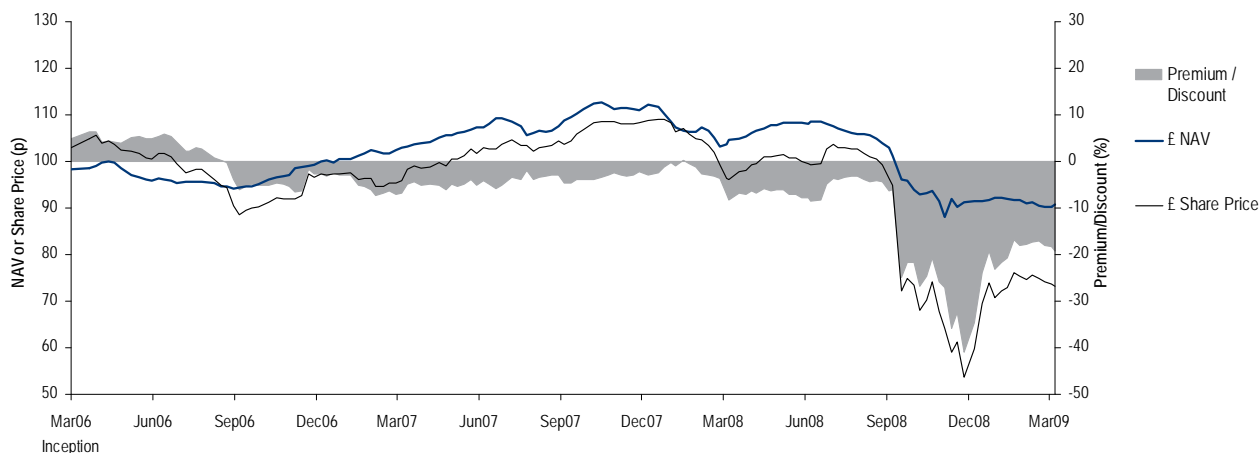
**Fees**  
Management 1.50%  
Performance 10%

**Contact Details**  
**Dexion Alpha Strategies Limited,**  
**1 Le Truchot, St Peter Port,**  
**Guernsey**

**Email**  
clientservices@dexionalpha.com

For footnotes, please see final page. 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<sup>1,7</sup>



Source: Bloomberg

#### Historical NAV Performance (%)<sup>8</sup>

##### Monthly £ NAV Performance (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.95%	-1.36%	-0.04%										-0.46%
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 (%)<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.82%	-1.36%	-0.66%										-1.21%
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%

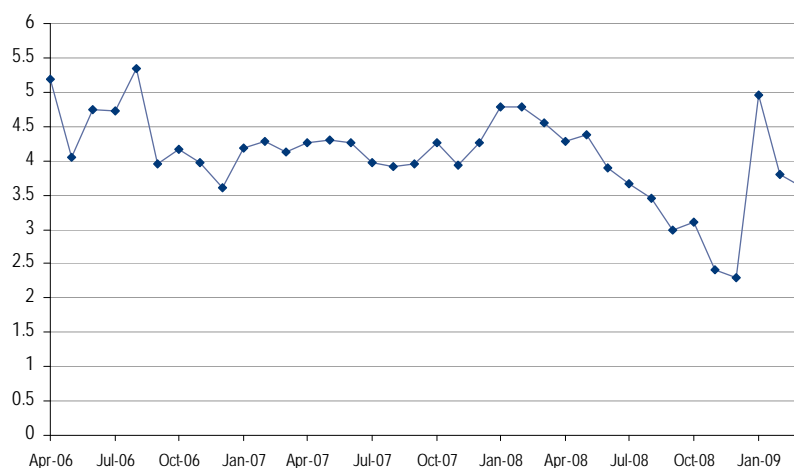
##### Monthly US\$ NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.84%	-1.35%	-0.43%										-0.95%
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%

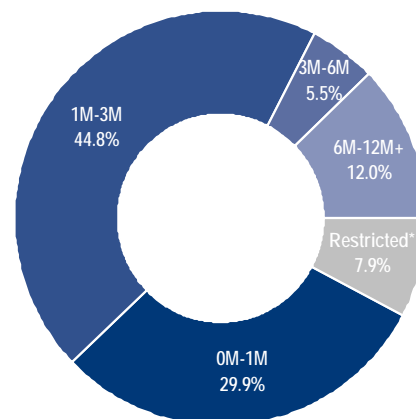
Legend: Reflects the impact of foreign exchange<sup>1</sup>

Source: Dexion Capital plc

#### Historical Look-Through Portfolio Leverage<sup>9</sup>



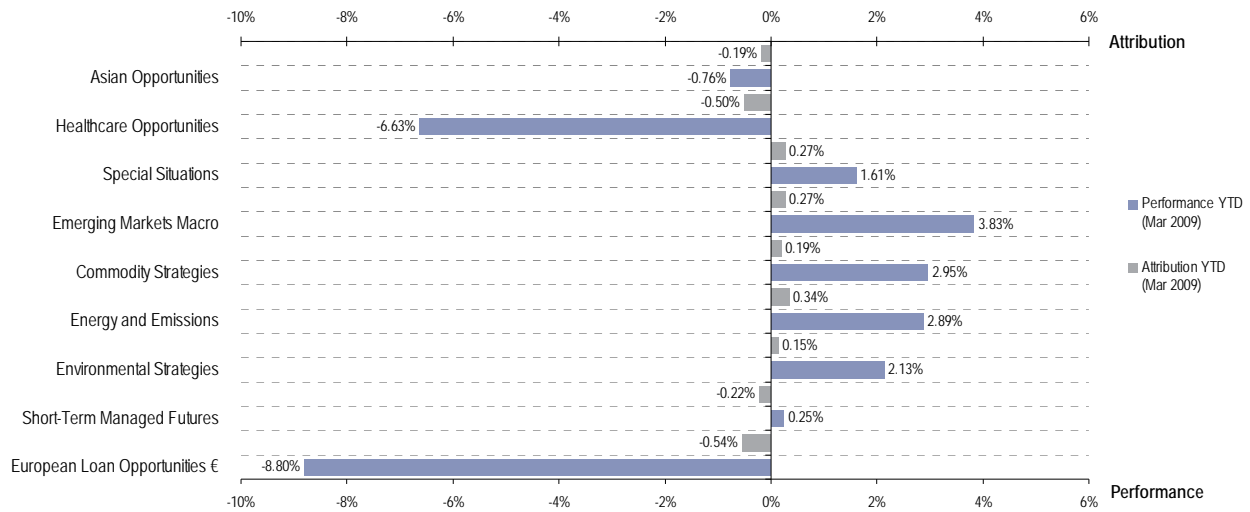
#### Portfolio Liquidity<sup>10</sup>



\*Suspended or gated redemptions (6 managers)  
Source: RMF Investment Management

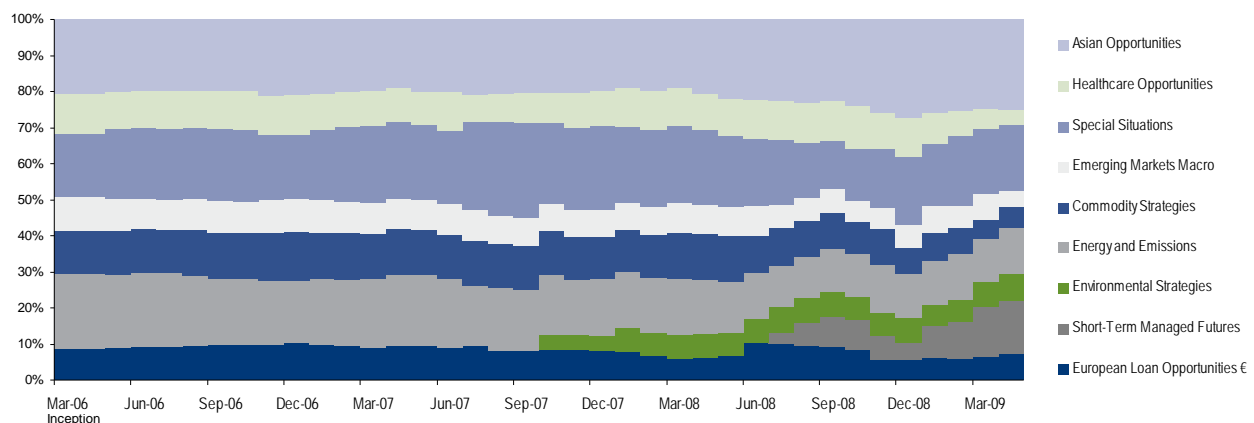
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## Strategy Performance and Attribution<sup>11</sup>



Source: Dexion Capital plc

## Historical Strategy Allocation<sup>6</sup>



Source: Dexion Capital plc

## Gross and Net Exposures<sup>12</sup>

	Total Funds	Covered Funds	Average Capital Weighted Gross	Average Capital Weighted Net
Asian Opportunities	6	4	179%	28%
Healthcare Opportunities	3	2	118%	110%
Special Situations	6	3	126%	48%
Emerging Markets Macro	3	3	1598%	200%
Commodity Strategies	10	7	354%	20%
Energy and Emissions	11	7	304%	31%
Environmental Strategies	7	6	73%	25%
Short Term Managed Futures	3	3	552%	345%
European Loan Opportunities €*	1	0	N/A	N/A

\*RMF European Loan Opportunities is treated as one fund  
Source: RMF Investment Management

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## Strategy<sup>11</sup>

	Perf MTD% <sup>5</sup>	Alloc.% <sup>13</sup>	Number of Mgrs	Context for performance
Asian Opportunities	-0.43%	25.18%	6	Asian markets participated in the global stock market rally, which made trading difficult for managers who recently moved towards having net short exposure on their books. One multi-strategy manager manoeuvred through the market, from short positioning at the beginning of the month and then actively switching exposures through the use of derivatives. A long/short manager profited from long Japan and Korea exposure, although these gains were off-set by short exposure to Chinese financials, which rallied strongly. Another long/short manager benefited from the financials and real estate rallies, yet lost from stock specific Japanese exposures.
Healthcare Opportunities	3.91%	4.06%	3	The strategy staged a comeback this month as the healthcare sector behaved largely in line with other rallying markets. The largest holding in the strategy maintained an aggressive net long position and benefitted significantly from the improved sentiment. Much of the month's contribution for the manager came outside of the manager's top 3 holdings, indicating strong stock selection, with especially strong returns (+26.5%) from a biotech company that aims to treat hereditary diseases.
Special Situations	-0.12%	18.50%	6	M&A activity returned to marketplace to the benefit of the strategy, although some negative performance from a distressed manager left the portfolio flat. Dow Chemical finally closed its acquisition of Rohm & Haas at the original price, providing a large upside for one manager who held a well established position in the trade. Losses were realised from a distressed manager, whose illiquid equity holding in a metals company dragged down returns, coupled with a position in a casino operator defaulting on its credit facility.
Emerging Markets Macro	1.60%	4.13%	3	The strategy was up as emerging markets experienced a significant return of investor risk appetite. The Portfolio's manager which holds illiquid assets recovered this month, benefiting primarily from the acquisition of Rohm & Haas at the original price, providing a large upside for one manager who held a well established position in the trade. Losses were realised from a distressed manager, whose illiquid equity holding in a metals company dragged down returns, coupled with a position in a casino operator defaulting on its credit facility.
Commodity Strategies	1.55%	5.96%	10	The performance was positive as commodity prices generally rallied across the board. Cocoa prices rebounded after February's lows, driving up performance of the Portfolio's managers with a significant long position. Supply is expected to fall short of demand, leaving declining consumption as a secondary consideration for market participants. Base metal equities finished the month positively on the back of bullish sentiment from rallying equity markets. A manager who focuses on the sector generated strong performance from three names that were either taken over or rumoured to be on the brink of being bought.
Energy & Emissions	1.61%	12.48%	10	The strategy posted a profit on the back of long and short directional trades across the energy complex. One manager's strong contribution stemmed from shipping and transportation exposure, driven by good stock selection in these sectors. Further gains came from a manager who continues to take advantage of the declines in natural gas prices (down approximately 10% in March), cashing in on its short position at the front end of the natural gas curve. The Portfolio's manager who focuses on Scandinavia generated gains from long positions in various energy companies in the region.
Environmental Strategies	1.92%	7.60%	7	The positive impact of government stimulus packages provided a favourable trading environment for the Portfolio's managers, who finished the month up in aggregate. A renewable energy manager had an excellent month, with core positions in the solar sector contributing from both the long and short side. The manager has also begun to introduce short exposure to metering companies, based on the views that larger conglomerates will begin to pressurise smaller companies as more government capital is directed into smaller grids. Carbon also staged a rebound this month, with EUAs and CERs up 15% and 18% respectively, providing a good backdrop for the Portfolio's carbon focused manager.
Short-Term Managed Futures	-5.56%	14.83%	3	It was a difficult month for short term trading strategies and the style reported a large loss, driven by unfavourable price action in stock indices, long term bonds and currencies. Performance was dragged down for one manager's short equity positions amid a surge in global share values, while another was wrongly positioned and lost out due to the reversals in the bond and currency markets.
European Loan Opportunities €	0.61%	7.26%	1	Despite a month which saw ongoing credit downgrades and rising defaults, the portfolio posted a modest gain on the back of upward revaluations in some holdings. The portfolio has been fully delevered as of 31 March 2009.

Source of commentary: RMF Investment Management  
Source of data: Dexion Capital plc

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## Manager Analysis

Top 10 Investments	Strategy	Alloc. % <sup>13</sup>	Trading Style
RMF Commodity Strategies	Commodity Strategies	7.82%	Diversified commodity focused fund of funds
Paulson Advantage Plus	Special Situations	6.02%	Fundamental event driven multi-strategy
RMF Environmental Opportunities Fund	Environmental Strategies	5.88%	Diversified environmental focused fund of funds
Pemba European Loan Opportunities (EUR)	European Loan Opportunities	5.75%	Long biased European senior secured loans
Roy G. Niederhoffer Negative Correlation Fund	Short-Term Managed Futures	5.61%	The fund employs a primarily short-term contrarian strategy benefiting from electronic execution algorithms. The average holding period is 4-5 days and the fund trades across bond, equity, currency and commodity markets
Brevan Howard Asia Fund	Asian Opportunities	5.06%	Asia biased multi-strategy
Arnott Opportunities Fund	Asian Opportunities	5.01%	Asia biased equity long/short & volatility trading
Tiger Asia Overseas Fund	Asian Opportunities	4.52%	Bottom up Asian equity long/short
Palo Alto Healthcare Offshore Limited	Healthcare Opportunities	3.80%	Bottom up fundamental long/short healthcare manager with a long-term investment horizon
Plainfield Special Situations Offshore Feeder Fund	Special Situations	3.74%	A market neutral multi-strategy approach to credit investing with a focus on traditional distressed and special situations.

Source of trading style: RMF Investment Management  
Source of data: Dexion Capital plc

## Top 5 Investments (by contribution to performance in March 2009)

Fund	Strategy	Contribution % <sup>14</sup>	Context for performance
Fund 1	Healthcare Opportunities	0.19%	While the top 3 positions in the underlying fund ended the month down, strong stock selection across the rest of the fund drove returns, including a biotech position that rallied by over 25%.
Fund 2	Special Situations	0.15%	Long CDS positions in financials did well as synthetic markets significantly underperformed cash credit markets.
Fund 3	Environmental Strategies	0.13%	Good long and short side stock selection in renewable energy stocks helped performance, as did upward revaluations in carbon emission project holdings.
Fund 4	Commodity Strategies	0.12%	Profits driven by long equity positions in precious and base metal mining stocks, and long positions in rallying soft and agricultural commodities.
Fund 5	Emerging Markets Macro	0.09%	Significant gains accrued from long Latin American FX exposure and short local rate positions.

Source of commentary: RMF Investment Management  
Source of data: Dexion Capital plc

## Bottom 5 Investments (by contribution to performance in March 2009)

Fund	Strategy	Contribution % <sup>14</sup>	Context for performance
Fund 1	Short-Term Managed Futures	-0.46%	In a difficult month for short-term trading strategies, near-term momentum strategies suffered losses due to a lack of follow through across many markets.
Fund 2	Short-Term Managed Futures	-0.18%	The manager was positioned on the wrong side of sharp reversals in selected bond and currency markets.
Fund 3	Asian Opportunities	-0.14%	A small loss was recorded as long positions in Asian government bond markets succumbed to a rise in yields.
Fund 4	Special Situations	-0.12%	Losses were recorded in idiosyncratic credit positions, while single name credit and equity hedges also lost money.
Fund 5	Short-Term Managed Futures	-0.12%	The fund posted a large loss from a short Euro position and interest rate trading which were exacerbated by the Fed's announcement to buy up \$300 BN of US Treasuries.

Source of commentary: RMF Investment Management  
Source of data: Dexion Capital plc

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## Summary of Recent RNS Announcements\*

### Continuation Resolutions (31 March 2009)

The Company is today posting a Circular to Shareholders in connection with the Continuation Resolutions of the Company's GBP Shares, EUR Shares and US\$ Shares.

Notices convening the Class Meetings of the Company to be held from 2.30 p.m. on 24 April 2009 are set out in the Circular. At each of the Class Meetings an ordinary class resolution will be proposed that such class will continue in existence.

Details of the Board's current expectations as to the nature of Redemption Proposals and/or Redemption Offers which may be made are set out in the Circular. In summary, these are:

- Offers to redeem all Shares of those classes which do not pass Continuation Resolutions to be put forward within two months of the Class Meetings (unless Winding-Up Proposals are first put forward);
- Offers to redeem up to 25 per cent. of the issued Shares of each class which does pass a Continuation Resolution at the same time as the offers referred to above are put forward;
- A pari passu settlement timetable for both Redemption Proposals and the Redemption Offers which reflects the receipt by the Company of cash from realisations of the appropriate proportion of all underlying investments in the Portfolio. Accordingly settlement may be in tranches and by reference to more than one NAV Calculation Date (as determined by the Board), with the first such payment expected to be made in November 2009 by reference to a NAV Calculation Date of 30 September 2009;
- The realisation of investments in a manner which aims to maintain a balanced Continuing Portfolio without prejudicing Continuing Shareholders.

However, it is emphasised that these are current expectations and any actual Redemption Proposals and/or Redemption Offers put forward following the Class Meetings may differ materially from those set out in the Circular.

### Investor Audio Web Conference (9 April 2009)

Dexion Alpha Strategies Limited ("DASL") is delighted to invite you to join a Question and Answer session on Friday, 17 April 2009 at 15:00 (BST), to be held with RMF Investment Management ("RMF"), Investment Adviser to DASL.

Investors will have the opportunity to ask John Angell and Edwin Garcia, Portfolio Managers at RMF, about Dexion Alpha Strategies Limited and the recent market environment.

### Annual Financial Report (23 April 2009)

The Company has today, in accordance with DTR 6.3.5, released its Annual Financial Report for the year ended 31 December 2008. The Report is available from the Company's website [www.dexionalpha.com](http://www.dexionalpha.com) and will shortly be available for inspection at the UK Listing Authority's Document Viewing Facility, which is located at:

Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS

The Report gives notice to its Shareholders of this year's Annual General Meeting, which will be held on 16 June 2009.

### Results of Continuation Resolutions (24 April 2009)

At the separate Class Meetings of the Company held today, the results of the Continuation Resolutions were as follows:

Share class	Result of Continuation Resolution	Total Shares voted (% of issued share capital of class)	Votes cast in favour (% of votes cast in favour)	Votes cast against (% of votes cast against)
GBP Shares	Not Pass	46,598,190 (66.33%)	20,005,610 (42.93%)	26,592,580 (57.07%)
EUR Shares	Not pass	11,886,190 (77.81%)	402,732 (3.39%)	11,483,458 (96.61%)
US\$ Shares	Pass	675,161 (49.33%)	578,578 (85.69%)	96,583 (14.31%)

The Board will now consider whether to formulate (i) Redemption Proposals to be put forward to GBP Shareholders and EUR Shareholders or (ii) Winding-Up Proposals (which may include proposals to wind-up, reorganise or otherwise reconstruct the Company) to be put forward to Shareholders as a whole (and not on a class by class basis) before putting forward Redemption Proposals.

In deciding what, if any, Winding-Up Proposals are suitable the Directors will seek to balance the interests of all Shareholders to ensure that no class of Shareholder is disadvantaged in particular as to the timing at which Shareholders can exit their investment and the timing of receipt of realisation proceeds.

Shareholders who wish to remain invested in the Company are advised to take no action at this time.

\*Please refer to the original announcement for further detail.

## FOOTNOTES

**Dexion Alpha Strategies Limited ("DASL" or "the Company")**

- 1 The approximate impact of the foreign exchange on the net asset value of DASL's ordinary shares as of the 23 December 2008 is: +0.44% £ Share, -9.56% € Share for the period 1 November to 23 December 2008, being the period that the Portfolio was unhedged in 2008 (see RNS dated 28 January 2009, No. 3876M). DASL 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 DASL £, DASL € and DASL US\$, and based on monthly data.
- 3 Risk free rate is average 1M GBP LIBOR since March 2006 (5.02%) for DASL £, average 1M EUR LIBOR since March 2006 (3.69%) for DASL € and average 1M USD LIBOR since March 2006 (4.00%) for DASL 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 DASL's fees and expenses.
- 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 March 2009. 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 RMF Investment Management 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 RMF Investment Management 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 31 March 2009 the percentage of the Portfolio that can be liquidated within various time periods based on the managers which report to RQS. DASL'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 (eg a "gate") and/or restrict investors from redeeming their interest in certain investments (eg "side pockets"), all of which would reduce the liquidity of DASL. 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 DASL'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 31 March 2009. The numbers indicated by the 'Total Funds' include one fund that is in the process of being exited. The numbers indicated by 'Covered Funds' represent the number of funds that report to RQS. Strategies which utilise derivatives, such as short-term managed futures, commodities, energies and emerging markets will typically have higher gross exposures than equity based strategies. 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 shown. In the case of net exposures, the exposure for short-term managed futures will fluctuate more widely relative to other strategies. These shifts are a function of the opportunity set within capital markets, and their models will systematically increase exposure when market conditions are favourable, and reduce exposures when they are less favourable. It should also be noted that the figures provide a snapshot of exposures at the end of the month, and these exposures can have changed significantly given the high trading frequency of the strategy.
- 13 Manager allocations are net of cash effect and are calculated on a look-through basis as at 1 April 2009.
- 14 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 DASL's fees and expenses.

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

Dexion Alpha Strategies 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 RMF Investment Management. 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.

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