

# Dexion Alpha Strategies Limited

JUNE 2009

## Monthly Portfolio Review

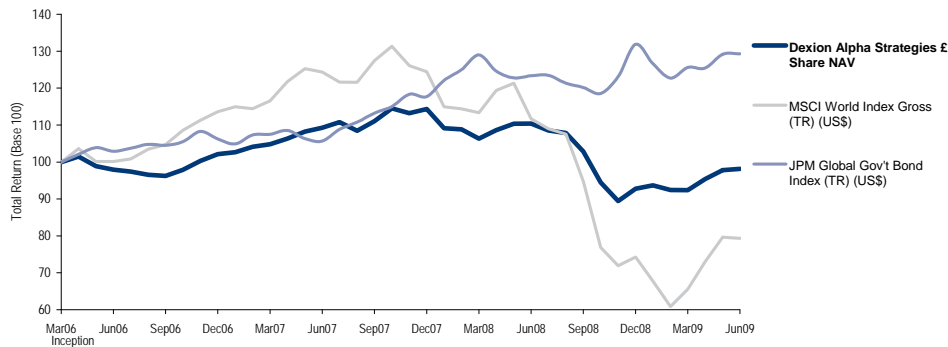
www.dexionalpha.com

### Investment Adviser Portfolio Outlook

The strongest contribution to the positive Portfolio performance came from the European Loans strategy as riskier assets continued to rise. The reversal of numerous trends resulted in mixed performance for most other strategies, with strong gains in the Healthcare strategy and losses from Short-Term Managed Futures funds.

The Investment Adviser continues to realise cash in the Portfolio and is gradually increasing exposure to commodity related strategies.

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



Source: Bloomberg

	Jun (%) <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	0.41%	5.81%	-0.57%	8.76%	-0.60
Dexion Alpha Strategies Limited € Share NAV	0.47%	3.25%	-5.93%	9.64%	-0.98
Dexion Alpha Strategies Limited US\$ Share NAV	0.46%	3.79%	-1.45%	7.83%	-0.66
MSCI World Index Gross (TR) (US\$) <sup>4</sup>	-0.41%	6.79%	-6.89%	20.27%	-0.52
JPM Global Gov't Bond Index (TR) (US\$) <sup>4</sup>	0.10%	-1.94%	8.23%	7.90%	0.57

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

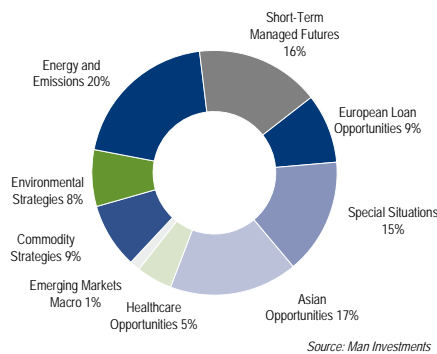
### Strategy Overview

#### Monthly Strategy Performance (as at 30 June 2009)<sup>5</sup>



Source: Man Investments

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



Source: Man Investments

### Share Class Information

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

£ as of 30 June 2009	
NAV	96.45p
Return <sup>1</sup>	+0.41%
Share Price*	87.25p
Net Assets	£67.09M
Opening NAV per £ share 98.25p	
€ as of 30 June 2009	
NAV	1.1649
Return <sup>1</sup>	+0.47%
Share Price*	1.0600
Net Assets	€18.52M
Opening NAV per € share €1.4208	
US\$ as of 30 June 2009	
NAV	1.6414
Return	+0.46%
Share Price*	1.3925
Net Assets	US\$2.24M
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**  
Man Investments

**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** £84.22M

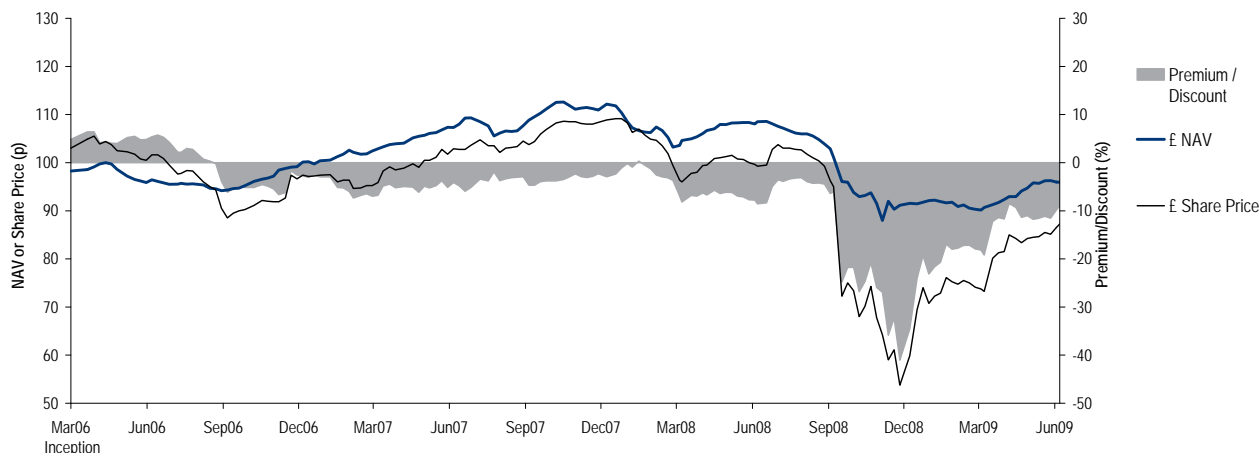
**Fees**  
Management 1.50%  
Performance 10%

**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%	3.27%	2.52%	0.41%							5.81%
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%	1.47%	2.52%	0.47%							3.25%
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%

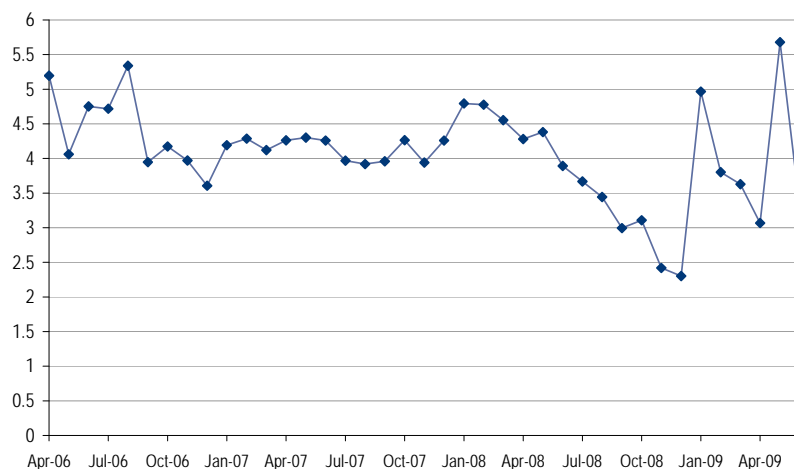
### Monthly US\$ NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.84%	-1.35%	-0.43%	1.45%	2.82%	0.46%							3.79%
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>

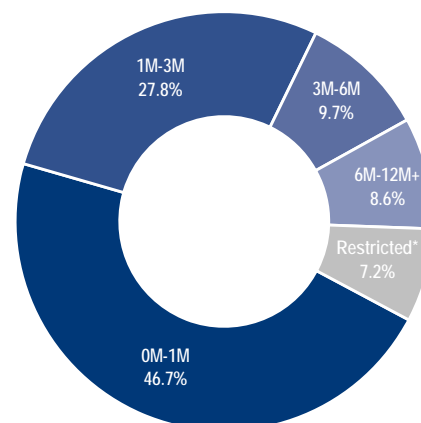
Source: Dexion Capital plc

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



Source: Man Investments

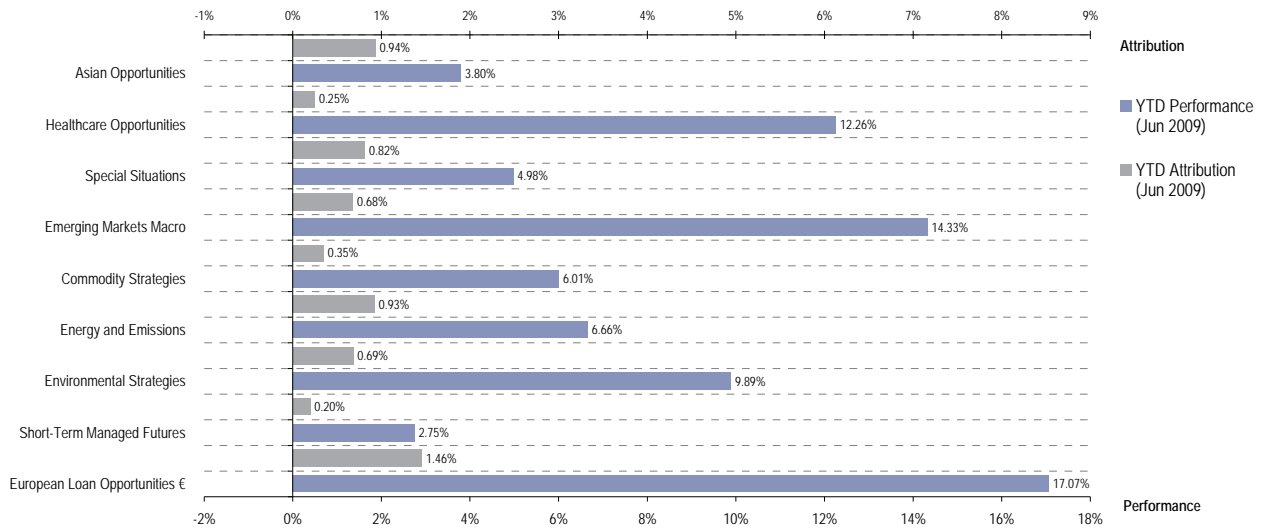
## Portfolio Liquidity<sup>10</sup>



\*Suspended or gated redemptions (8 managers)  
Source: Man Investments

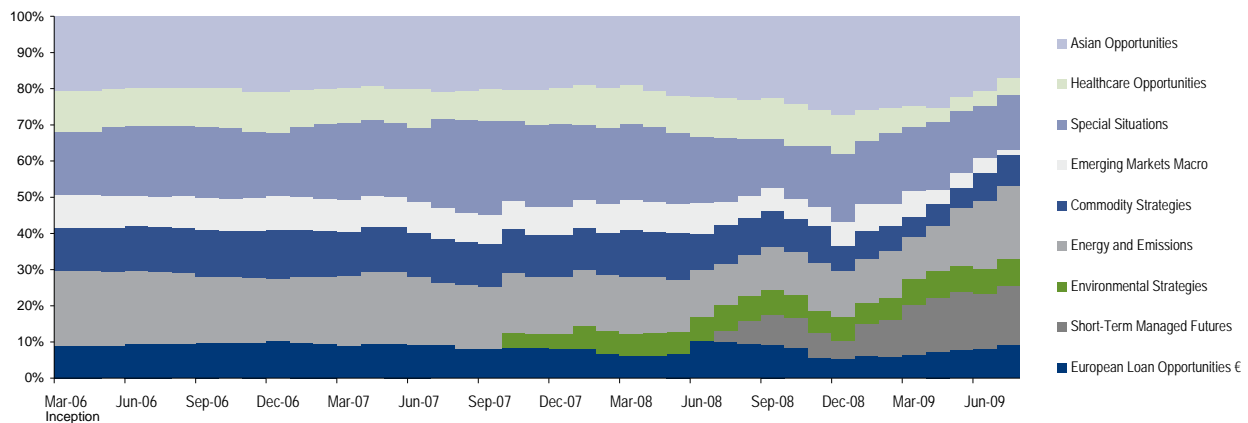
For footnotes, please see final page. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

## 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	184%	30%
Healthcare Opportunities§	3	2	126%	118%
Special Situations	5	2	95%	55%
Emerging Markets Macro	3	3	749%	-5%
Commodity Strategies	10	9	354%	36%
Energy and Emissions	12	7	330%	20%
Environmental Strategies	7	7	78%	30%
Short Term Managed Futures	4	4	844%	545%
European Loan Opportunities €*	1	0	N/A	N/A

§Healthcare Opportunities has only one manager reporting so no numbers given  
 \*RMF European Loan Opportunities is treated as one fund  
 Source: Man Investments

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.

## Strategy<sup>11</sup>

	Perf MTD% <sup>5</sup>	Alloc.% <sup>13</sup>	Number of Mgrs	Context for performance
Asian Opportunities	-0.87%	17%	5	The loss in momentum as the global equity rally stalled negatively affected certain Asian markets. It was a month where volatility exposure was detrimental given declines in volatility pricing, creating a difficult backdrop for the multi-strategy managers. Long/short managers further detracted from performance and realised poor results from stock selection in their portfolios. Japan was one of the strongest performing countries in Asia, making it difficult for one manager who had short exposure to this country. The largest loss came from one manager's biggest single name holding declining significantly following an announcement that the company was planning to sell some of its non-core assets.
Healthcare Opportunities	8.60%	5%	3	Performance was driven by improved sentiment towards small- and mid-cap biotech stocks which rallied strongly. Attitude towards the sector became more positive as fears of the Obama administration's attempt to socialise healthcare services gave way to investor realisation that actual US legislative changes were likely to have less impact than first thought. Despite impressive results from the healthcare sector, there has been little change in fundamentals; the rebounds are a recovery correction from oversold conditions that had depressed the sector last year.
Special Situations	0.39%	15%	5	With credit outperforming equity markets, performance in the strategy was driven by distressed credit exposure. One manager profited from bank debt positions, especially from a number of corporations issuing high yield bonds to repay near-term loan maturities. On the equity side, results were more mixed. One of the Portfolio's core managers, who had previously built up gold positions, struggled as the sector sold off slightly, with their largest position slipping back following previous strong gains.
Emerging Markets Macro	-0.31%	1%	2	The reversals in the emerging markets caused havoc for some managers, as currency and equity strategies drove down performance.
Commodity Strategies	-0.42%	9%	10	Commodity markets were mixed, creating an uncertain backdrop for managers. Agricultural exposure dominated both positive and negative performance. On the positive side, strong returns came from one manager's short exposure in corn. Large gains accrued amid sharp price falls after a USDA report showed US farmers planted more acreage than previously anticipated. Another manager's long sugar exposure also generated profits, although these were offset by larger losses in grains and long cocoa positions as cocoa prices retreated towards the end of the month.
Energy & Emissions	0.36%	20%	12	Performance was in large part driven by successful trading in natural gas and European utility stocks. While European equity markets, in particular the utilities sector, posted negative numbers, the Portfolio's managers generated positive returns thanks to good stock selection. With energy indices this month giving back 40-50% of their gains since March lows, one manager was hurt from long exposure to energy stocks, although they were able to mitigate some of the losses through tactical hedging.
Environmental Strategies	1.74%	8%	6	Good performance came from successful stock selection by the Portfolio's long/short managers, with the bulk of returns generated by the carbon trader. Carbon markets continued to trade lower on weak EU industrial data, leading to lower emissions, and thus lower demand for emission credits from such installations. This move benefited the Portfolio's dedicated carbon manager's short exposure.
Short-Term Managed Futures	-1.05%	16%	4	Managers struggled as volatility dropped and markets continued to trade in a relatively tight range. Short-term contrarian strategies have had little opportunity to realise profits, with the largest losses arising from currency and interest rate trading, particularly the Eurodollar.
European Loan Opportunities €	7.13%	9%	1	The improving investor confidence towards global credit markets, coupled with rising market liquidity, has driven loan prices higher, strongly benefitting the strategy. The sustained increase in secondary prices positively impacted the return of the European Leverage Loan Index, up +16.74% during Q2 2009. Despite the positive effect of secondary prices, the number of waiver requests asking for covenant resets has increased. The Investment Adviser expects the number of waivers to increase in the short term given the difficult trading environment negatively affecting the top and bottom line performance of companies.

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

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.

## Manager Analysis

Top 10 Investments	Strategy	Alloc. % <sup>13</sup>	Trading Style
RMF Commodity Strategies	Commodity Strategies	10.94%	Diversified commodity focused fund of funds
Pemba European Loan Opportunities (EUR)	European Loan Opportunities	7.14%	Long biased European senior secured loans
RMF Environmental Opportunities Fund	Environmental Strategies	5.80%	Diversified environmental focused fund of funds
Tiger Asia Overseas Fund	Asian Opportunities	4.61%	Bottom up Asian equity long/short
Roy G. Niederhoffer Negative Correlation Fund	Short-Term Managed Futures	4.61%	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	4.42%	Asia biased multi-strategy
Paulson Advantage Plus	Special Situations	4.08%	Fundamental event driven multi-strategy
Arnott Opportunities Fund	Asian Opportunities	3.89%	Asia biased equity long/short & volatility trading
Plainfield Special Situations Offshore Feeder Fund	Special Situations	3.38%	A market neutral multi-strategy approach to credit investing with a focus on traditional distressed and special situations
Oceanic Hedge Fund	Energy and Emissions	3.30%	Long/short equity manager focusing on investment opportunities in the shipping and energy industries

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

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

Fund	Strategy	Contribution % <sup>14</sup>	Context for performance
Fund 1	European Loan Opportunities	0.58%	Gains generated as positive sentiment in the European loan market drove up prices of bank loans.
Fund 2	Healthcare Opportunities	0.34%	Good stock picking in the healthcare sector drove performance, as key positions appreciated sharply over the month.
Fund 3	Environmental Strategies	0.12%	Despite the majority of environmental indices being down, the portfolio manoeuvred around difficult trading conditions in the sector to post a gain. Profits were driven by short carbon exposure.
Fund 4	Special Situations	0.08%	Returns from the manager were concentrated around bank debt exposure, especially from a number of corporations issuing high yield bonds to repay short term loan maturities.
Fund 5	Special Situations	0.05%	The manager's profits were centred around credit strategies, as a claim in a cable provider rallied following approval of its disclosure statement.

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

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

Fund	Strategy	Contribution % <sup>14</sup>	Context for performance
Fund 1	Short-Term Managed Futures	-0.10%	The manager was hurt from currency trading, with largest losses from US Dollar versus Swiss Franc exposure.
Fund 2	Asian Opportunities	-0.10%	The main detractor to performance for the manger was the sharp decline of one of the core single holdings in Asia.
Fund 3	Special Situations	-0.06%	As gold prices fell back during the month, the manager's long gold exposure proved damaging.
Fund 4	Asian Opportunities	-0.06%	The loss was caused by the manager's short positions in China, and offset gains from long Japan/Korea exposure.
Fund 5	Short-Term Managed Futures	-0.05%	The early month news of potentially decelerating losses in non-farm payrolls drove Eurodollar futures down, leading to a loss for the manager.

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

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.

## Summary of Recent RNS Announcements\*

### Compliance with the Model Code (2 July 2009)

Pursuant to Listing Rule 15.5.1R (Compliance with the Model Code) the Company hereby wishes to notify the market that its close period commenced on 1 July 2009 and is anticipated to end following the release of its half year financial results for the six months ended 30 June 2009 on or around 29 August 2009.

### Recommended proposals for a change to the Company's investment policy, Redemption Offers for Shares, change of name and adoption of new Articles of Incorporation (10 July 2009)

The Company posted a Circular to Shareholders in connection with recommended proposals for a change to the Company's investment policy, Redemption Offers for Shares, change of name and adoption of new Articles of Incorporation. Details of the Reorganisation Proposals (as well as any possible Wind Down) are set out in the Circular.

#### In summary:

- for those Shareholders who wish to continue their investment, the Reorganisation Proposals are designed to provide for the continuation of the Company but with a revised investment policy for the Continuing Portfolio to refocus as a multi-manager, multi-strategy portfolio of commodities themed hedge funds (which will be managed on a day to day basis by the Investment Adviser);
- for those Shareholders who do not wish to continue with their investment in the Company on this basis, the Reorganisation Proposals provide for Redemption Offers offering to redeem up to all the € Shares, US\$ Shares and £ Shares in issue at the Record Date to be funded from the realisation of investments (comprising those investments apportioned to a Redemption Portfolio if appropriate) and on a timetable corresponding to the timing of such realisations;
- the Reorganisation Proposals provide for the Articles to be amended amongst other things to vary the Company's discount floor provision and provide for a fixed continuation vote in (or about) June 2010 irrespective of the discount (if any) at which the Shares are or have been trading (with accelerated cash exit proposals if such vote is not passed), so providing those Shareholders who elect to remain invested with a subsequent exit possibility should they then no longer wish to remain invested in the Company;
- the Reorganisation Proposals are subject, amongst other things, to the Reorganisation Resolution being passed at the EGM and the Continuing Portfolio meeting or exceeding the Minimum Viable Size (being £40 million (or such lower or higher amount as the Directors may determine)); and
- if the Reorganisation Proposals do not become effective it is proposed, subject to the Wind Down Resolution being passed, that the Company commences the Wind Down.

Redemption Offers Record Date	5.00 pm on 14 July
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	10.30 am on 29 July
Latest time and date for receipt of Redemption Forms or for settlement of TTE instructions	1.00 pm on 29 July
Result of Redemption Offers announced	30 July
Extraordinary General Meeting	10:30 am on 31 July

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

*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.*

## 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 (4.70%) for DASL £, average 1M EUR LIBOR since March 2006 (3.48%) for DASL € and average 1M USD LIBOR since March 2006 (3.73%) 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 June 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 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 propriety 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 30 June 2009 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. 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 30 June 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 July 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 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 analysis 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 complete; 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.