

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

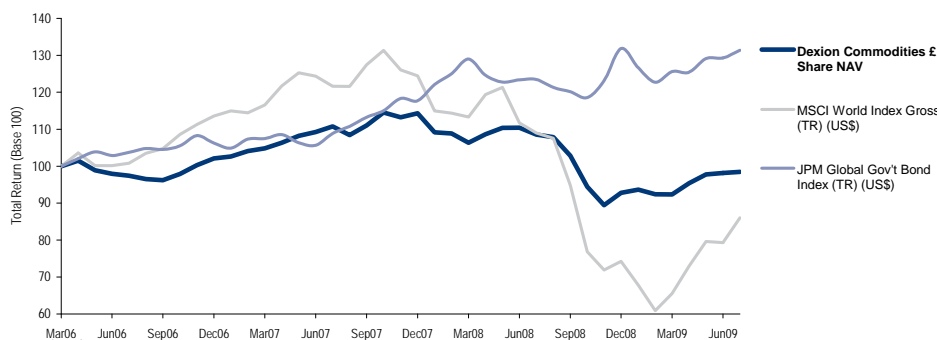
On 31 July 2009, the Company announced through RNS that the reorganisation proposals that it had put forward to shareholders had been unanimously passed at the Extraordinary General Meeting held earlier the same day. As a result, the Company's investment policy is being refocused as a multi-manager, 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. It is expected that by 1 October 2009, approximately 90% of the portfolio will be in commodities and environmental investments.

Investment Adviser Portfolio Outlook

Buoyant market sentiment boosted equity and credit markets and provided opportunities for the majority of managers in the Portfolio to perform positively. Leveraged loans outperformed other strategies in the Portfolio as loans continued to be re-priced upward during the month.

The Portfolio continues to be re-weighted towards commodity strategies, with a preference for highly hedged and spread trading strategies, in the near-term. As with equity markets, commodity prices have rallied strongly in recent months and while we remain fundamentally positive medium-term, we are mindful of the risks of consolidation or a more significant correction.

Performance Data¹



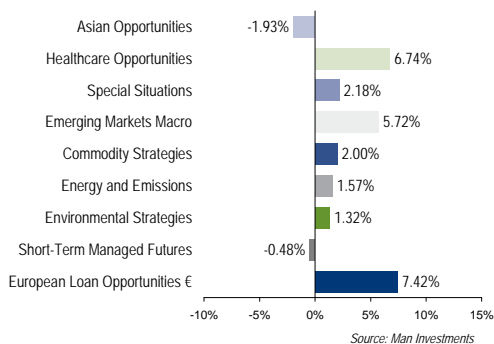
Source: Bloomberg

	Jul (%) ¹	YTD (%) ¹	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Commodities Limited £ Share NAV	0.32%	6.15%	-0.46%	8.65%	-0.58
Dexion Commodities Limited € Share NAV	0.34%	3.61%	-5.69%	9.53%	-0.95
Dexion Commodities Limited US\$ Share NAV	0.63%	4.45%	-1.23%	7.74%	-0.63
MSCI World Index Gross (TR) (US\$) ⁴	8.50%	15.87%	-4.41%	20.60%	-0.39
JPM Global Gov't Bond Index (TR) (US\$) ⁴	1.60%	-0.37%	8.53%	7.82%	0.63

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

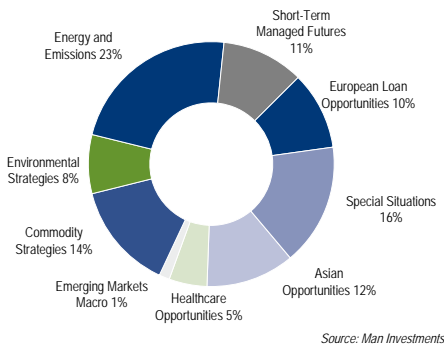
Strategy Overview

Monthly Strategy Performance (as at 31 July 2009)⁵



Source: Man Investments

Strategy Allocation (as at 1 August 2009)⁶



Source: Man Investments

Share Class Information

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

£ as of 31 July 2009	
NAV	96.76p
Return ¹	+0.32%
Share Price*	85.75p
Net Assets	£67.30M
Opening NAV per £ share 98.25p	
€ as of 31 July 2009	
NAV	1.1689
Return ¹	+0.34%
Share Price*	1.0400
Net Assets	€18.58M
Opening NAV per € share €1.4208	
US\$ as of 31 July 2009	
NAV	1.6518
Return	+0.63%
Share Price*	1.4100
Net Assets	US\$2.25M
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 £84.52M

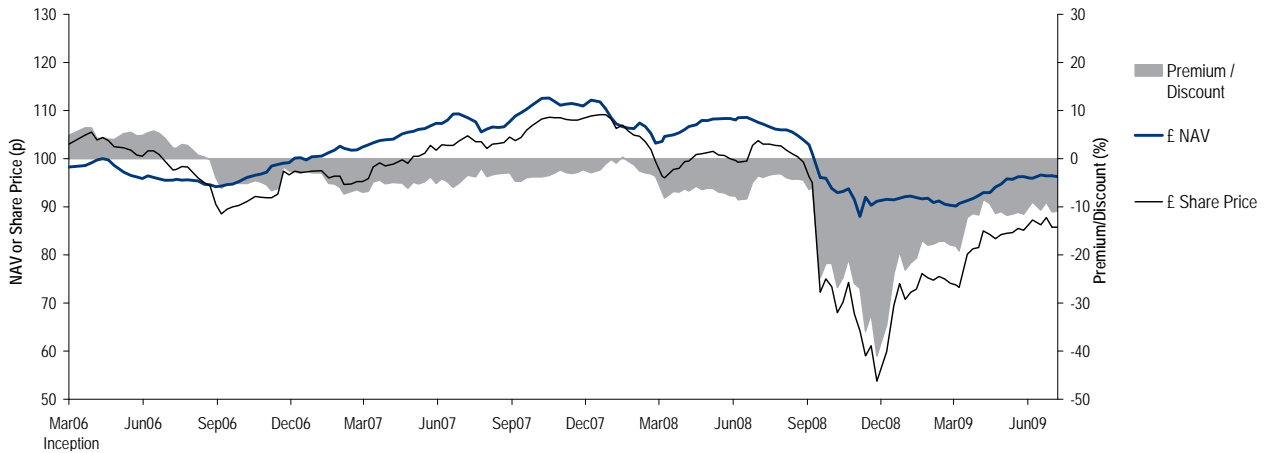
Fees
Management 1.50%
Performance 10%

Contact Details
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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
2009	0.95%	-1.36%	-0.04%	3.27%	2.52%	0.41%	0.32%						6.15%
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
2009	0.82%	-1.36%	-0.66%	1.47%	2.52%	0.47%	0.34%						3.61%
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%

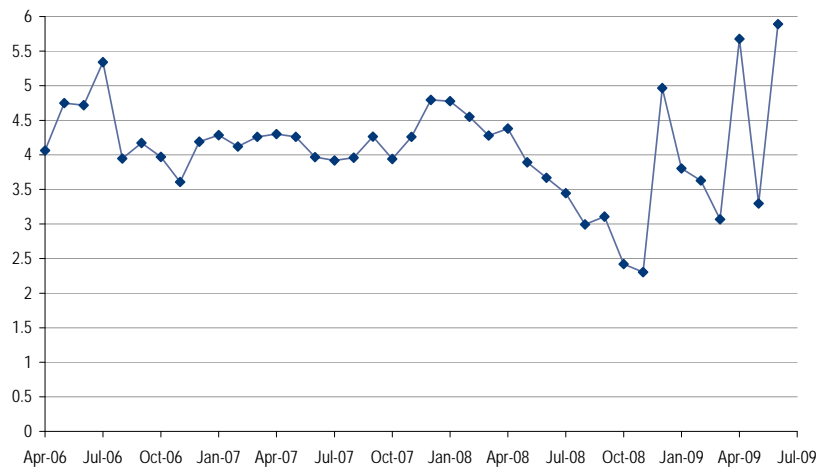
Monthly US\$ NAV Performance (%)

	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%	0.63%						4.45%
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

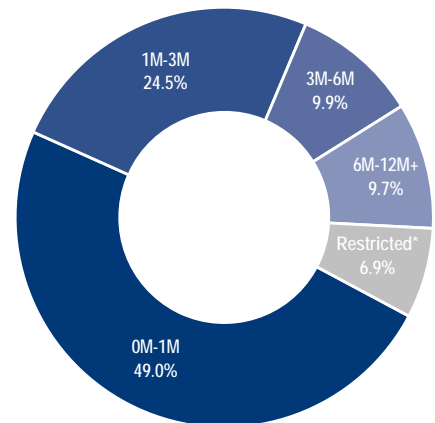
Source: Dexion Capital plc

Historical Look-Through Portfolio Leverage⁹



Source: Man Investments

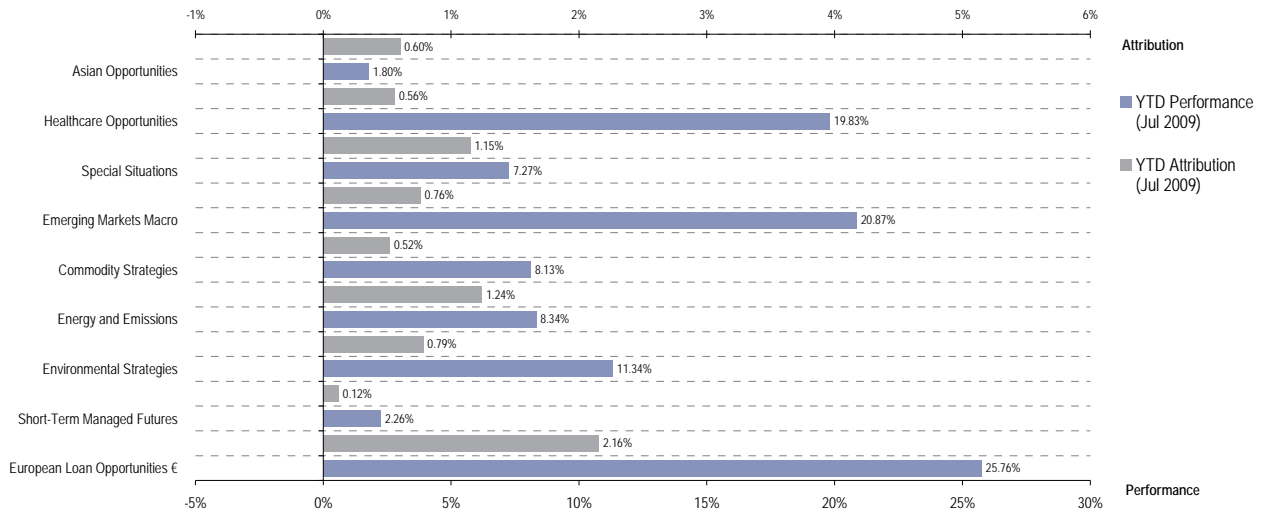
Portfolio Liquidity¹⁰



*Suspended or gated redemptions (7 managers)
Source: Man Investments

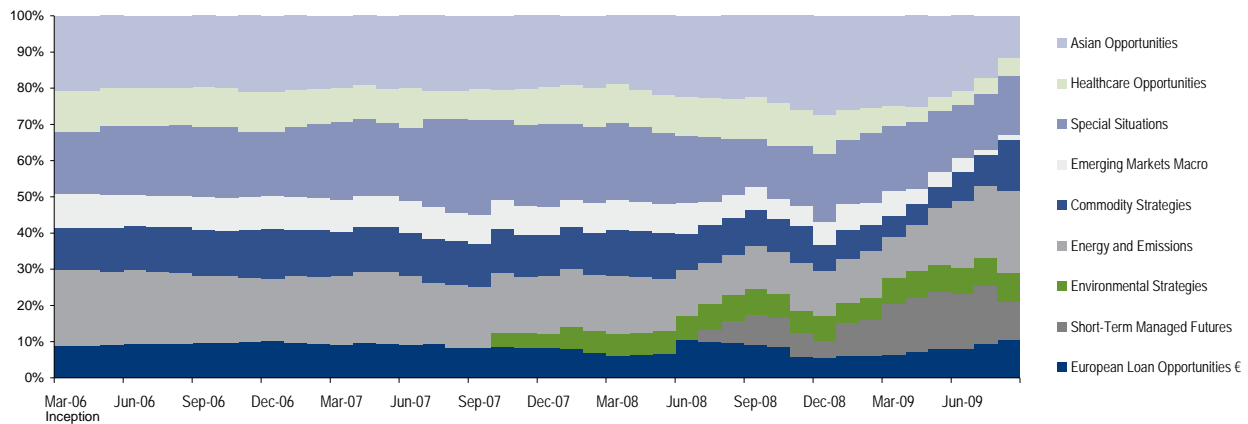
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Strategy Performance and Attribution¹¹



Source: Dexion Capital plc

Historical Strategy Allocation⁶



Source: Dexion Capital plc

Gross and Net Exposures¹²

	Total Funds	Covered Funds	Average Capital Weighted Gross	Average Capital Weighted Net
Asian Opportunities	5	3	271%	81%
Healthcare Opportunities§	3	1	N/A	N/A
Special Situations	5	2	105%	60%
Emerging Markets Macro	2	2	947%	-233%
Commodity Strategies	10	9	320%	35%
Energy and Emissions	12	7	338%	14%
Environmental Strategies	6	5	85%	26%
Short Term Managed Futures	4	4	2152%	1969%
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

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Strategy¹¹

	Perf MTD% ⁵	Alloc.% ¹³	Number of Mgrs	Context for performance
Asian Opportunities	-1.93%	12%	2	The strategy delivered negative performance due to one manager's large losses caused by their short exposures when, as an indication, the MSCI Asia Pacific ex Japan Index rallied strongly. Long positions outperformed in China but underperformed in Japan, especially in the media/internet sector where some companies missed earnings and sold off. However the short exposure to Korea proved particularly damaging. Further losses were generated by a volatility trader who had built up vega exposure in recent weeks, only to see volatility maintain its downward trend. The strongest returns came from a conservatively positioned long/short manager whose core positions in Chinese financials and property contributed positively.
Healthcare Opportunities	6.74%	5%	3	Healthcare indices also followed the rally in general market indices. The majority of the performance contribution came from the manager with the largest allocation in this strategy, driven by appreciation in core holdings within the portfolio. Notable were a development pharmaceutical company's rise of +27% and a +12% rise in the shares of a gout drug manufacturer.
Special Situations	2.18%	16%	5	All managers delivered gains on the back of the rally in equity and credit markets. Strong returns were generated by a special situations manager who benefitted by adding to their long book through exposure to financials, real estate and gold, although the manager had also retained some short positions in individual banks. A distressed manager was able to secure a profit as bank debt names traded up on rumours concerning bond issuance, and numerous high yield loan names also moved upwards on the back of improving sentiment.
Emerging Markets Macro	5.72%	1%	2	The manager of the largest allocation in the portfolio generated the majority of their profits from exposure to emerging Europe and Latin America through equity and credit trading, as well as from currency exposure. Long positions in Brazilian and Turkish stocks held up well, as did long Turkish bonds and long UK rate positions.
Commodity Strategies	2.00%	14%	10	The Portfolio's managers with a long bias to resource equities fared well as base metals advanced strongly. Nickel, the best performing metal of the month, had seen many producers shut their operations over the previous six months. Further gains were generated following substantial rallies in sugar and cocoa prices, with the former driven by ongoing supply concerns caused by the slow onset of the Indian Monsoon season, as well as heavy rains in Brazil slowing the harvest. Grains were a negative contributor as the large influx of capital into the agricultural markets pushed up front end contracts and caused the curve to flatten. Bear spreads, which generally benefit from higher volatility, struggled during the month.
Energy & Emissions	1.57%	23%	12	The best performance came from diversified oil and gas strategies, with the strongest contribution arising from one manager's bearish view on natural gas and refined products, as prices were pushed lower following extremely high inventories and low electricity demand in the US. On the equity side, losses were realised when a manager added short positions to US natural gas producers mid month, which proved to be an untimely positioning as the broad market rally also supported the natural gas producers (despite falling US natural gas prices). Another manager benefited from their power portfolio with a short position in New York summer power, and since the weather was cooler than average, power prices continued to fall during the month.
Environmental Strategies	1.32%	8%	6	Performance was helped by the continued uncertainty surrounding the state of the solar sector. While many managers were short, one manager took a contrarian view and profited from the short covering activity as strong Q2 data and better-than-expected earnings guidance led to a sharp rebound. The announcement of the UK water regulator's Draft Determination on Price Limits in July also added to returns, with greater-than-expected cuts leading to a handful of publicly traded UK water utilities selling off sharply. As a result, the Portfolio's dedicated water manager, who had been positioned in anticipation of such a ruling, profited from the initial sell-off. The carbon manager was flat for the month, demonstrating the value of an active trading approach by reducing net short exposure in time to avoid being caught out in the carbon rebound.
Short-Term Managed Futures	-0.48%	11%	3	Short-term traders were impacted by the strong momentum driven markets. Those managers with greater weightings to short-term contrarian and short-biased equity models fared worst after equity markets rose.
European Loan Opportunities €	7.42%	10%	1	The European leveraged loan market continued to benefit from the effects of the positive equity markets. The average bid price of the S&P LCD's European flow names rose to the highest level since July 2008. Despite the Investment Adviser's view that a mid-term correction may happen, they remained positive on the asset class and its potential to outperform the market.

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

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Manager Analysis

Top 10 Investments	Strategy	Alloc. % ¹³	Trading Style
RMF Commodity Strategies	Commodity Strategies	10.91%	Diversified commodity focused fund of funds
Pemba European Loan Opportunities (EUR)	European Loan Opportunities	7.66%	Long biased European senior secured loans
RMF Environmental Opportunities Fund	Environmental Strategies	5.78%	Diversified environmental focused fund of funds
Brevan Howard Asia Fund	Asian Opportunities	4.37%	Asia biased multi-strategy
Roy G. Niederhoffer Negative Correlation Fund	Short-Term Managed Futures	4.37%	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.
Paulson Advantage Plus	Special Situations	4.18%	Fundamental event driven multi-strategy
Tiger Asia Overseas Fund	Asian Opportunities	4.17%	Bottom up Asian equity long/short
Kei Limited	Short-Term Managed Futures	3.33%	High frequency short-term managed futures trading with a focus on stock indices and fixed income
Oceanic Hedge Fund	Energy and Emissions	3.23%	Long/short equity manager focusing on investment opportunities in the shipping and energy industries
Kaiser Trading Fund Limited	Short-Term Managed Futures	3.17%	Highly diversified short-term managed futures trading, including contrarian and short-term momentum strategies

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

Top 5 Investments (by contribution to performance in July 2009)

Fund	Strategy	Contribution % ¹⁴	Context for performance
Fund 1	European Loan Opportunities	0.69%	The fund was positive as loan prices continued to move higher on the back of the strengthening credit market.
Fund 2	Healthcare Opportunities	0.29%	A long bias to small and mid-cap healthcare names, combined with sound fundamental trading, drove profits for the manager.
Fund 3	Special Situations	0.22%	The manager profited from the addition of financials to its long book, which rallied during the month.
Fund 4	Commodity Strategies	0.20%	Returns for the fund were driven by active trading in stock index and government bond futures contracts.
Fund 5	Short-Term Managed Futures	0.17%	The manager's long index positions rose after strong second quarter earning reports drove global equity markets up.

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

Bottom 5 Investments (by contribution to performance in July 2009)

Fund	Strategy	Contribution % ¹⁴	Context for performance
Fund 1	Asian Opportunities	-0.48%	The manager's bearish view on Asia was detrimental as share prices in the region rallied significantly.
Fund 2	Short-Term Managed Futures	-0.22%	The manager's short equity bias did not fare well as US equity markets rose strongly.
Fund 3	Asian Opportunities	-0.06%	The volatility manager's long exposure suffered as implied volatility levels fell.
Fund 4	Short-Term Managed Futures	-0.05%	The trader lost due to exposure to currencies, bonds, energies and metals.
Fund 5	Energy and Emissions	-0.02%	The manager's commodity bear spread position proved damaging as commodity prices rose during the month and implied volatilities declined.

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

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Summary of Recent RNS Announcements*

Results of Redemption Offers and EGM (31 July 2009)

The Board of Dexion Alpha Strategies Limited (the "Company") is pleased to announce that the Reorganisation Resolution was unanimously approved by Shareholders at the Extraordinary General Meeting held today as follows:

Total Shares voted (% of aggregate issued share capital)	Votes cast in favour (% of votes cast in favour)	Votes cast against (% of votes cast against)
47,971,639 (55.3%)	47,971,639 (100.0%)	Nil

The Board also announces that acceptances of the Redemption Offers have been received for:

- 27,925,515 £ Shares (approximately 40.1% of the issued £ Shares);
- 9,165,328 EUR Shares (approximately 57.7% of the issued EUR Shares); and
- 206,848 US\$ Shares (approximately 15.2% of the issued US\$ Shares).

The Net Asset Value of the Continuing Portfolio (using the estimated net assets of the Company as at 24 July 2009, prevailing spot currency exchange rates and net of attributable expenses of the Reorganisation Proposals) is approximately £47.9 million. Accordingly, the Board is pleased to confirm that the Minimum Size Condition has been met and the Reorganisation Proposals have become effective. The Wind Down Resolution was also duly passed at the EGM but, as the Reorganisation Proposals have become effective, a Wind Down will not take place.

The investment policy for the Continuing Portfolio will now be refocused as a multi-manager, multi-strategy portfolio of commodities themed hedge funds to be managed on a day to day basis by MAN Investments (CH) AG (formerly RMF Investment Management). To better reflect the Company's revised investment policy, the Company's name will shortly be changed to Dexion Commodities Limited.

The Redeemed Shares have an aggregate value (using the estimated net assets of the Company as at 24 July 2009 and prevailing spot currency exchange rates) of approximately £36.3 million. As set out in the Circular dated 10 July 2009, a Redemption Portfolio will be created in respect of those Redeemed Shares. A further announcement clarifying the first settlement date for Redeemed Shares and the liquidity profile of the Redemption Portfolio will be made in due course.

*Please refer to the original announcement for further detail.

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Dexion Commodities Limited ("DCL" or "the Company")

- 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 (4.59%) for DCL £, average 1M EUR LIBOR since March 2006 (3.41%) for DCL € and average 1M USD LIBOR since March 2006 (3.64%) 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.
- 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 July 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 proprietary 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 31 July 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. 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 (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 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 31 July 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 August 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 DCL's fees and expenses.

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

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.

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