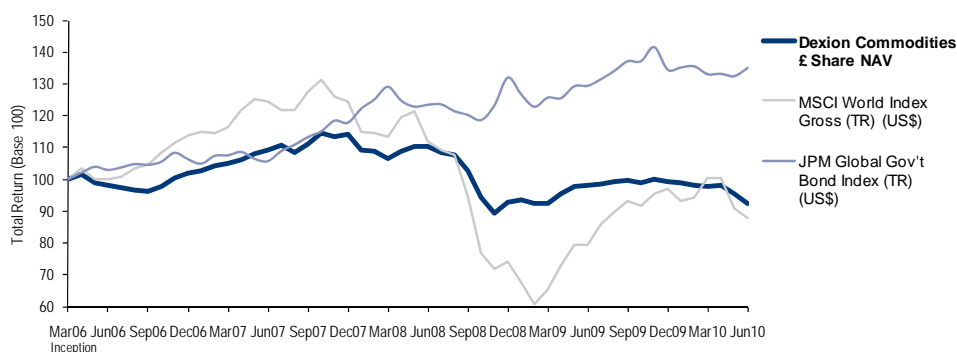


Investment Adviser Portfolio Outlook

June was another challenging month for commodity and environmental strategies. While the majority of managers lost money, negative idiosyncratic events within the coffee, natural gas and Scandinavian energy equity sectors accounted for the majority of losses. Within the environmental sector, alternative energy stocks witnessed arbitrary selling, hindering the Portfolio's fundamental long/short managers. The last 10 months have provided a very challenging environment for commodity hedge funds. The increased correlation of commodities to risky assets has proved problematic, however we are confident that when fundamental developments dominate pricing once more, hedge fund returns will improve substantially. Looking ahead to the rest of Q3, the Investment Adviser believes that investor sentiment will remain fragile despite the recent rally, and recognises that renewed turbulence could hit commodity markets despite what many managers feel are improving demand fundamentals.

Performance Data¹



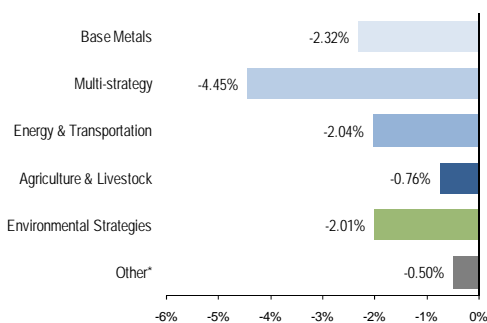
Source: Bloomberg

	Jun (%) ¹	YTD (%) ¹	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Commodities Limited £ Share NAV	-2.90%	-6.78%	-1.81%	7.95%	-0.70
Dexion Commodities Limited € Share NAV	-3.04%	-6.59%	-5.83%	8.67%	-0.99
Dexion Commodities Limited US\$ Share NAV	-2.94%	-6.48%	-2.37%	7.16%	-0.74
MSCI World Index Gross (TR) (US\$) ⁴	-3.43%	-9.56%	-3.00%	19.57%	-0.30
JPM Global Gov't Bond Index (TR) (US\$) ⁴	1.94%	0.38%	7.29%	7.77%	0.56

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

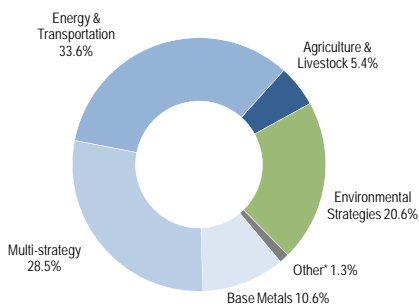
Sector Overview

Monthly Sector Performance (as at 30 June 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 July 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 30 June 2010	
NAV	90.92p
Return ¹	-2.90%
Share Price*	75.00p
Net Assets	£39.74M
Opening NAV per £ share 98.25p	
€ as of 30 June 2010	
NAV	1.1008
Return ¹	-3.04%
Share Price*	0.9800
Net Assets	€5.36M
Opening NAV per € share €1.4208	
US\$ as of 30 June 2010	
NAV	1.5541
Return	-2.94%
Share Price*	1.4150
Net Assets	US\$1.68M
Opening NAV per US\$ share US\$1.7212	
*Closing mid-price at month end.	

Key Facts

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 £45.27M

Fees

Management 1.50%
Performance 10%

Contact Details

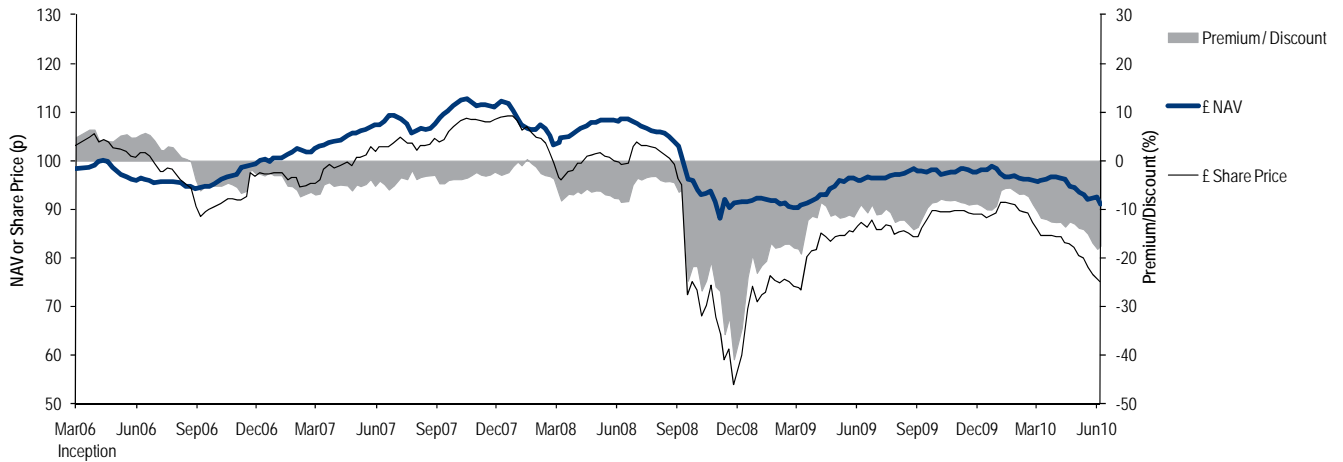
Dexion Commodities Limited,
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Share Price Performance^{1,7}



Source: Bloomberg

Historical NAV Performance (%)⁸

Monthly E NAV Performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.19%	-1.11%	-0.15%	0.29%	-2.86%	-2.90%							-6.78%
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%	-0.99%	-0.15%	0.47%	-2.72%	-3.04%							-6.59%
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%

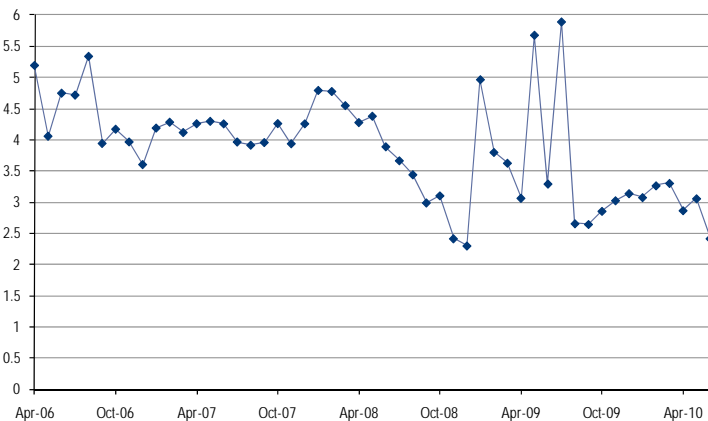
Monthly US\$ NAV Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-0.20%	-0.95%	-0.14%	0.34%	-2.71%	-2.94%							-6.48%
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

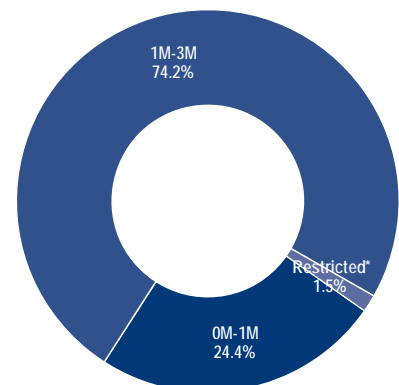
Source: Dexion Capital plc

Historical Look-Through Portfolio Leverage⁹ as at 30 June 2010



Source: Man Investments

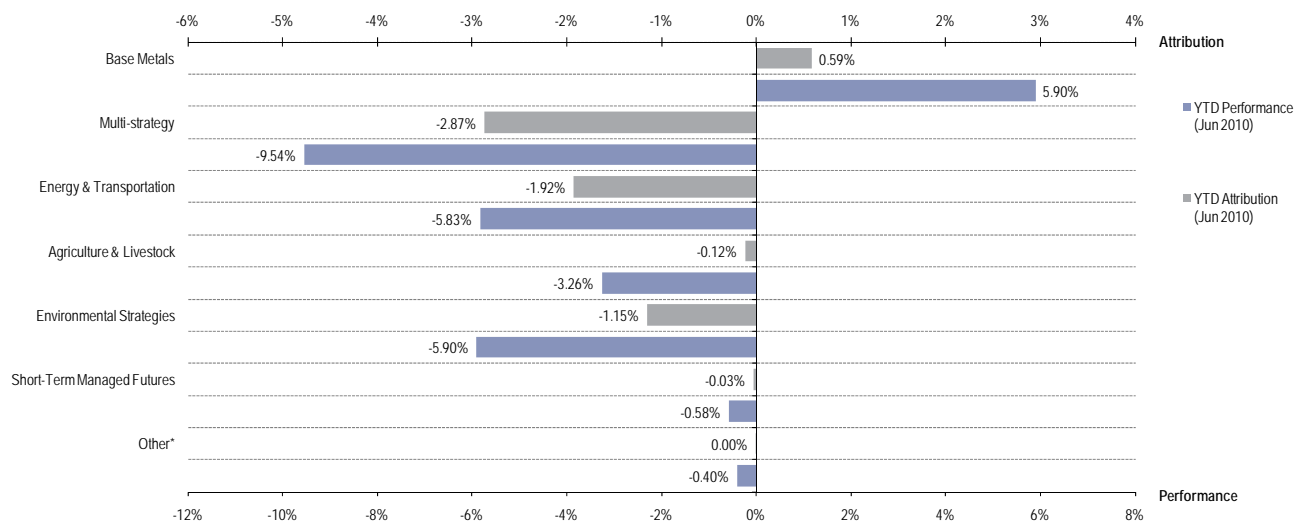
Portfolio Liquidity¹⁰ as at 30 June 2010



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

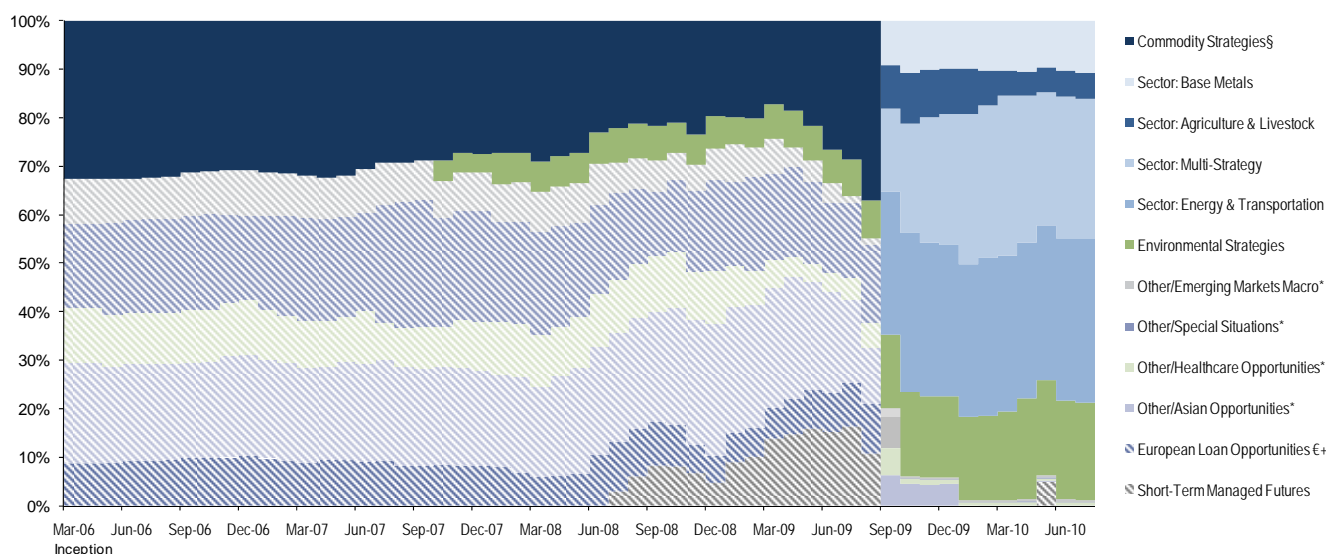
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Strategy Performance and Attribution¹¹



* Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009. The Short-Term Managed Futures performance and attribution is for May 2010 only and not the full period year-to-date. 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	86%	48%
Multi-strategy	6	4	309%	33%
Energy & Transportation	11	5	369%	23%
Agriculture & Livestock	2	2	342%	69%
Environmental Strategies	7	7	133%	33%
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

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Portfolio Strategy and Sector Commentary¹¹

	Perf MTD% ⁵	Alloc.% ¹³	Number of Mgrs ¹⁴	Context for performance
Commodity Strategies				The majority of managers posted negative returns in June, with significant losses arising from a small selection of market moves.
Base Metals	-2.32%	10.6%	2	The largest negative contribution came from a diversified manager whose short exposure to coffee was hit by a 20% rally in prices. The move was partly attributed to a drawdown in exchange stocks, however this view was by no means consensual and the manager felt they were the victim of a well executed short squeeze. With speculative positions at a 12 year high amid a record Brazilian harvest, the manager remains confident that prices will revert back to recent ranges and possibly lower.
Multi-strategy	-4.45%	28.5%	6	In terms of NAV performance, the worst performer was a Scandinavian based energy manager. The manager runs a focused equity portfolio and was hit by the decline in a core holding after a merger with a public oil and gas company was not well received by investors.
Energy & Transportation	-2.04%	33.6%	10	Spread trading in natural gas markets also proved damaging. A sharp mid month rally in spot prices caught a few managers off-guard; however, the larger losses came from the impact of 2010 versus 2011 calendar spreads. The spreads were at tight levels and one manager was positioned for a widening; however, the strength at the front end of the curve helped push up Q4 2010 contracts and further compressed the spread, inflicting losses on the manager. While the losses in natural gas were disappointing, it was pleasing to see one manager successfully take advantage of the rally, as their proprietary weather analysis helped them establish a bullish positioning ahead of the upward trend.
Agriculture & Livestock	-0.76%	5.4%	2	
Environmental Strategies	-2.01%	20.6%	7	Indiscriminate selling of alternative energy stocks negatively impacted returns from the Portfolio's long/short managers. In carbon trading, returns were flat as the manager maintained a highly hedged book and was unable to extract profits from active trading.
				Both earnings and valuation fundamentals remained positive and while the long/short managers had reduced risk following May's sell-off, they were still impacted following significant decreases in alternative energy stocks towards the end of the month. The largest losses came from a manager with exposure to a company disposing of nuclear material, where the stock fell 19%.
				One manager did achieve a small gain as good stock selection in US water utilities led to positive returns from a number of shorts. As with all managers, both gross and net exposures are at the low end of long-term ranges.
Other Strategies	-0.50%	1.3%	6	Remaining strategies that are being wound down following the decision to re-profile the Company in July 2009.
Asian Opportunities	-0.01%	0.2%	1	
Healthcare Opportunities	-2.32%	0.6%	2	
Special Situations	4.41%	0.0%	1	
Emerging Markets Macro	1.43%	0.5%	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	19.21%	Diversified environmental focused fund of funds
Galena Fund Limited	Base Metals	8.36%	Spread and directional base metals trader
Cygnus Mac Limited	Energy & Transportation	8.22%	Long/short energy strategy focused on European utility stocks
AAA Mac 53 Limited	Energy & Transportation	7.64%	Spread trading energy focused strategy
Oceanic Hedge Fund	Energy & Transportation	7.00%	Long/short equity manager focusing on investment opportunities in the shipping and energy industries
Zurbano Fund Limited	Multi-strategy	6.83%	Multi-strategy commodity manager
Blenheim Commodities Fund Limited	Multi-strategy	5.86%	Multi-strategy commodity manager
Hard Assets 2X Fund	Multi-strategy	4.87%	Multi-strategy commodity manager
The Clive Fund Limited	Multi-strategy	3.93%	Multi-strategy commodity manager
Viridian Fund Limited	Multi-strategy	3.77%	Multi-strategy commodity manager

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

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

Fund	Sector	Contribution % ¹⁶	Context for performance
Fund 1	Energy & Transportation	0.10%	The manager employs a long-biased carbon project strategy and June's performance benefited from a rally in carbon prices.
Fund 2	Energy & Transportation	0.09%	This European utility long/short manager benefited from good stock selection in renewable companies, in addition to well timed portfolio hedges as markets weakened at the end of the month.
Fund 3	Energy & Transportation	0.06%	A rally in natural gas hurt many hedged managers, however this manager's proprietary weather analysis helped them establish a bullish positioning ahead of the upward trend.
Fund 4	Energy & Transportation	0.01%	This manager posted a slight gain due to a positive revaluation of a core energy holding.
Fund 5	Agriculture & Livestock	0.01%	A slight gain was achieved as the manager's options-based strategy was able to perform successfully, notwithstanding the choppy trading conditions in corn and soybeans.

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

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

Fund	Sector	Contribution % ¹⁶	Context for performance
Fund 1	Multi-strategy	-0.94%	Short positions in coffee affected performance as prices rallied sharply. There was no clear explanation for the price rise, with the manager attributing the rise to a well-executed short squeeze.
Fund 2	Environmental Strategies	-0.41%	The environmental strategy suffered from indiscriminate selling of alternative energy stocks.
Fund 3	Energy & Transportation	-0.36%	The manager's focused energy equity strategy suffered from the market's negative reaction to the merger of a core holding with an oil and gas company, which saw the stock decrease by 40%.
Fund 4	Energy & Transportation	-0.26%	The manager suffered from a narrowing in summer-winter natural gas spreads as a rally in the front end of the curve drove 2010 prices higher versus early 2011 contracts.
Fund 5	Energy & Transportation	-0.15%	Poor stock picking in energy and shipping stocks has hurt the manager recently and this trend continued in June, with longs in industrial shipping names struggling.

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

Summary of Recent Announcements

Compliance with the Model Code (2 July 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 commenced on 1 July 2010 and is anticipated to end following the release of its half year financial results for the six months ended 30 June 2010 on or around 26 August 2010.

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

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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 was 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 (3.73%) for DCL £, average 1M EUR LIBOR since March 2006 (2.76%) for DCL € and average 1M USD LIBOR since March 2006 (2.92%) 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 30 June 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 June 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 30 June 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 Man Commodity Strategies fund (formerly RMF Commodity Strategies fund) and the Man Environmental Opportunities fund (formerly 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 30 June 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 July 2010.
- 14 Number of manager holdings as at 1 July 2010.
- 15 Allocations are calculated as a percentage of NAV as at 30 June 2010. The percentages include look-through weights of the underlying hedge funds invested by the Man Commodity Strategies fund, but not for the Man 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.

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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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