

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. As at 1 October 2009, 91% of the portfolio is in commodities and environmental investments, in line with expectations.

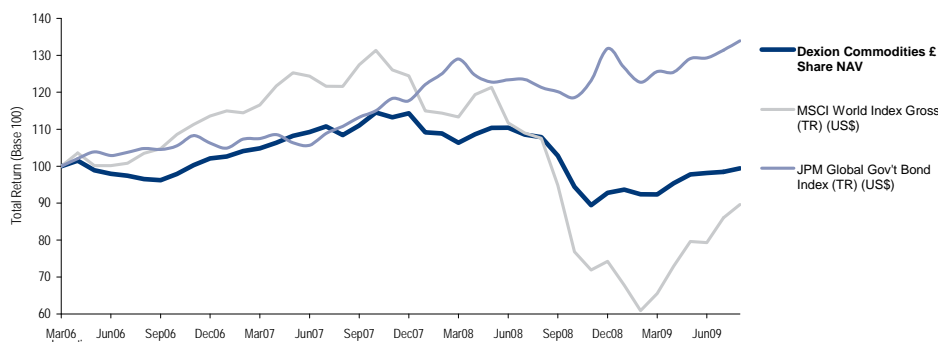
Investment Adviser Portfolio Outlook

The Portfolio delivered positive returns as many of the powerful themes that have driven performance for hedge funds since the start of 2009 continued and provided an excellent environment for the Portfolio managers' funds' investments.

The Investment Adviser continued to re-profile the Portfolio with the result that, as at 1 October 2009, approximately 91% of the Portfolio is invested in commodities and environmental investments.

The Portfolio's commodity managers remain positive on opportunities within the commodity sector, and exposures are well diversified across the different sub-strategies in the sector.

Performance Data¹



Source: Bloomberg

	Aug (%) ¹	YTD (%) ¹	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Commodities Limited £ Share NAV	0.95%	7.16%	-0.17%	8.56%	-0.55
Dexion Commodities Limited € Share NAV	0.92%	4.56%	-5.30%	9.44%	-0.91
Dexion Commodities Limited US\$ Share NAV	0.87%	5.36%	-0.95%	7.66%	-0.59
MSCI World Index Gross (TR) (US\$) ⁴	4.17%	20.70%	-3.15%	20.47%	-0.33
JPM Global Gov't Bond Index (TR) (US\$) ⁴	1.97%	1.59%	8.93%	7.75%	0.69

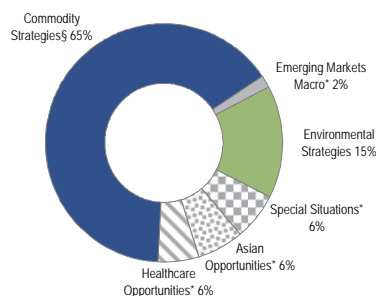
Source: Dexion Capital plc (calculation), Bloomberg (data)

Strategy Overview

Monthly Strategy Performance (as at 28 August 2009)⁵



Strategy Allocation (as at 1 September 2009)⁶



* Indicates strategies that are being wound down following the decision to re-profile the Company. \$ Energy and Emissions has been combined with Commodity Strategies. Source: Man Investments

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 28 August 2009

NAV	97.68p
Return ¹	+0.95%
Share Price*	85.25p
Net Assets	£40.66M
Opening NAV per £ share	98.25p

€ as of 28 August 2009

NAV	1.179€
Return ¹	+0.92%
Share Price*	1.0450
Net Assets	€7.94M
Opening NAV per € share	€1.4208

US\$ as of 28 August 2009

NAV	1.6661
Return	+0.87%
Share Price*	1.43125
Net Assets	US\$1.92M
Opening NAV per US\$ share	US\$1.7212

*Closing mid-price at month end.

Key Facts

FTSE All-Share Company (£ share class)

Manager
Dexion Capital (Guernsey) Limited

Investment Adviser
Man Investments

Investment Consultant
Dexion Capital plc

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

Total Net Assets £48.84M

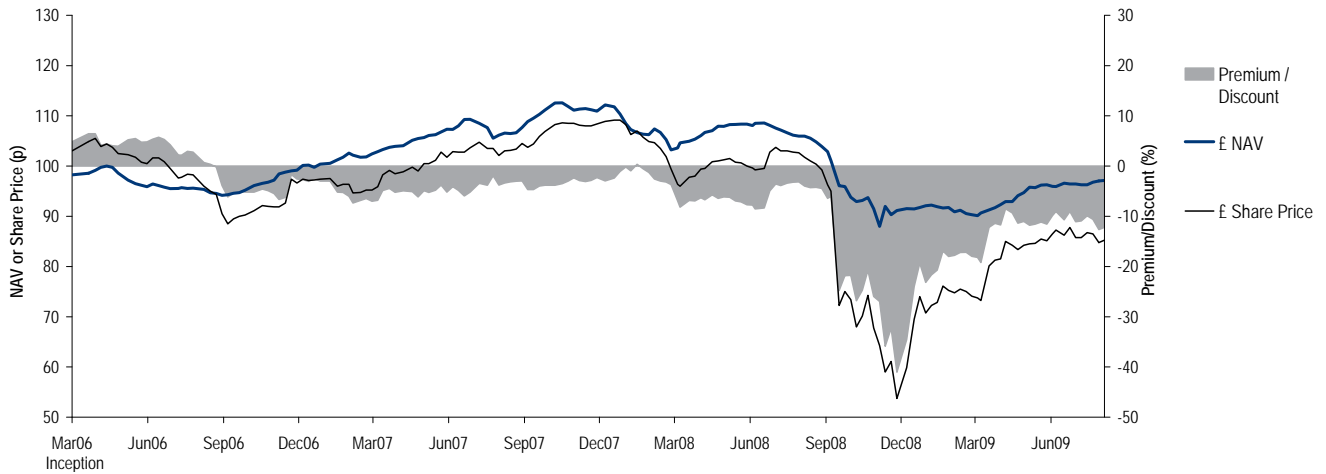
Fees
Management 1.50%
Performance 10%

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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%	0.95%					7.16%
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%	0.92%					4.56%
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%

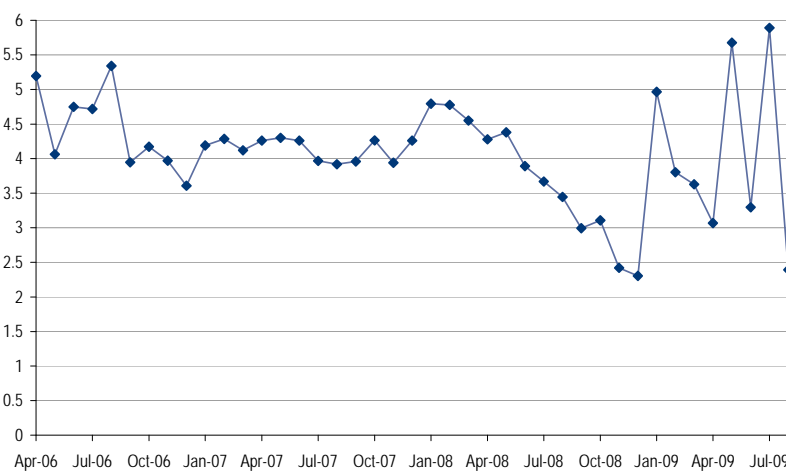
Monthly US\$ NAV Performance (%)

	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%	0.87%					5.36%
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

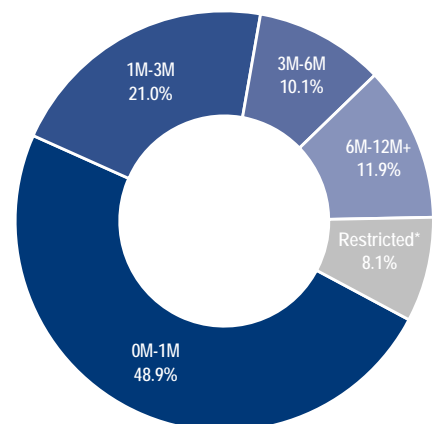
Source: Dexion Capital plc

Historical Look-Through Portfolio Leverage⁹



Source: Man Investments

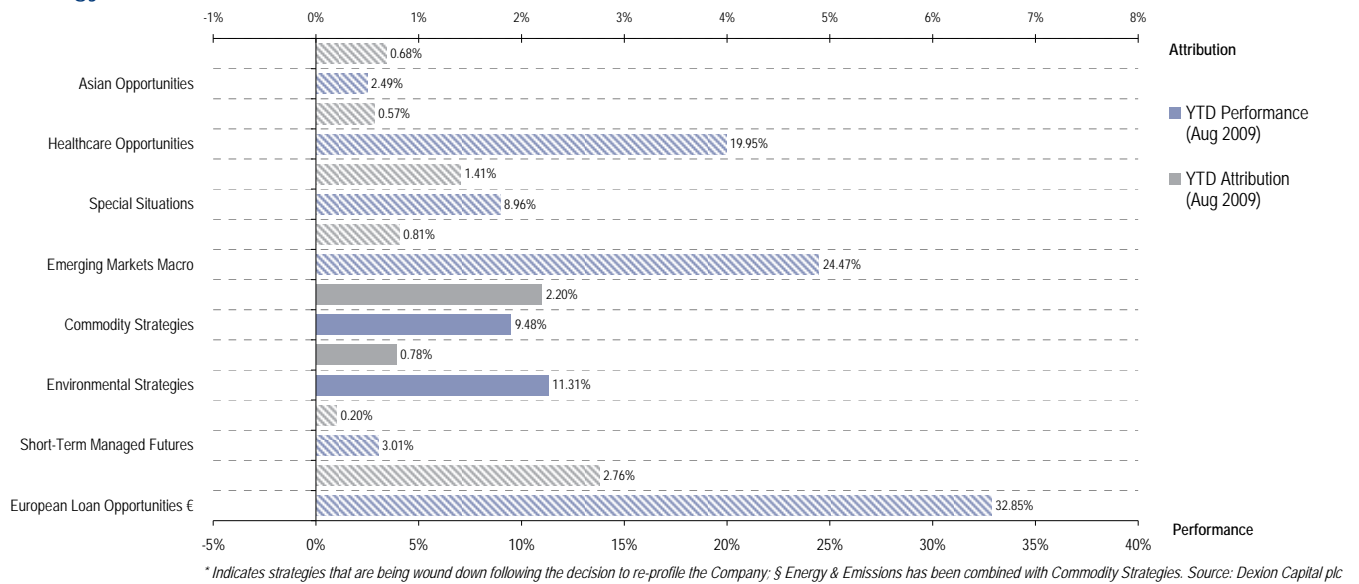
Portfolio Liquidity¹⁰



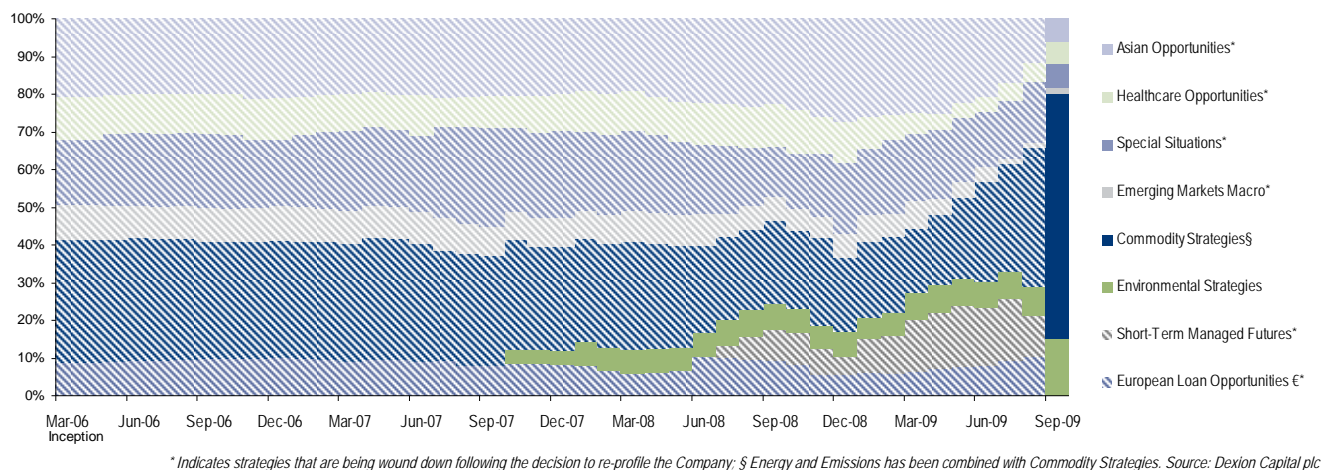
*Suspended or gated redemptions (7 managers)
Source: Man Investments

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Strategy Performance and Attribution¹¹



Historical Strategy Allocation⁶



Gross and Net Exposures¹²

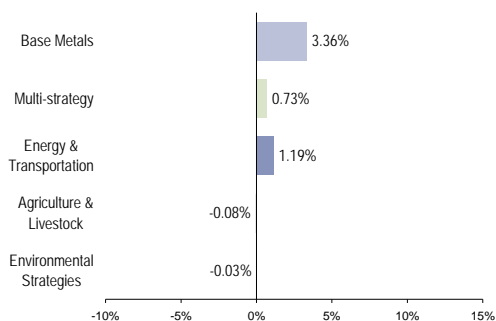
	Total Funds	Covered Funds	Average Capital Weighted Gross	Average Capital Weighted Net
Commodity Strategies§	23	17	324%	20%
Environmental Strategies	7	7	91%	32%
Special Situations*	5	2	96%	62%
Emerging Markets Macro*	2	2	888%	-290%
Asian Opportunities*	2	0	N/A	N/A
Short Term Managed Futures	3	3	823%	683%
European Loan Opportunities €**	1	0	N/A	N/A
Healthcare Opportunities*	3	2	123%	119%

* Indicates strategies that are being wound down following the decision to re-profile the Company; § Energy and Emissions has been combined with Commodity Strategies.
 **RMF European Loan Opportunities is treated as one fund
 Source: Man Investments

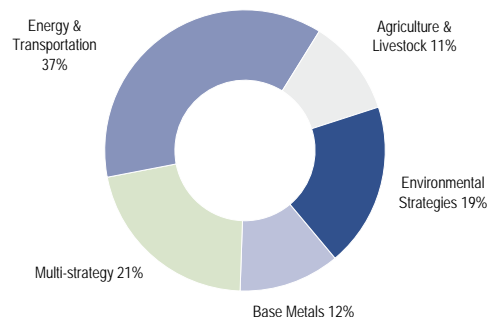
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Commodity and Environmental Sub-strategy Overview¹³

Monthly Sub-strategy Performance (as at 31 Aug 2009)

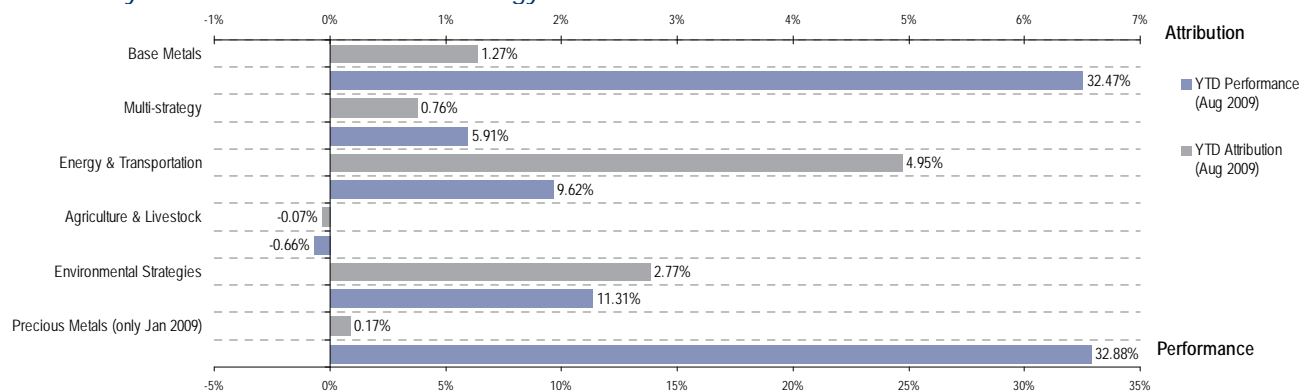


Sub-strategy Allocation (as at 1 Sept 2009)⁶



Source: Man Investments

Commodity and Environmental Sub-strategy Performance and Attribution¹¹



Source: Man Investments

Commodity and Environmental Sub-strategy Gross and Net Exposures¹²

Sub-Strategy	Total Funds	Covered Funds	Average Capital Weighted Gross	Average Capital Weighted Net
Base Metals	2	2	120%	37%
Multi-strategy	6	4	553%	33%
Energy & Transportation	12	8	303%	12%
Agriculture & Livestock	3	3	202%	36%
Environmental Strategies	7	7	91%	32%

Source: Man Investments

Portfolio Strategy Commentary¹¹

	Perf MTD ⁵	Alloc.% ¹⁴	Number of Mgrs	Context for performance
Commodity Strategies	1.14%	65%	22	
Base Metals	0.25%	9%	2	There was a strong contribution from the energy & transportation sub-strategy and the Portfolio's equity managers with a long bias in this sector performed well. One manager benefited from the continued strong support for oil services and E&P companies. Crude oil markets traded within a narrow range although the natural gas market fell as a result of well-stocked storage facilities and fewer than expected hurricanes.
Multi-strategy	0.16%	17%	6	
Energy & Transportation	0.74%	30%	11	
Agriculture & Livestock	-0.01%	9%	3	Base metals showed strong performance in response to a global increase in manufacturing. One manager profited from bullish positions in copper and lead, while another lost performance in relative value trades. Platinum and palladium were buoyed by a rising automotive sector.
				In the agriculture & livestock sub-strategy the grain markets continued to trade lower, driven by good growing conditions in the US. Elsewhere, lower temperatures generated one of the best recorded pollination seasons in soybeans and, whilst the price of October and November beans moved only -0.3%, price volatility fell significantly. This fall impacted one manager's investment in soybeans, both from the drop in volatility and through time decay. Another of the Portfolio's managers benefited from a directional position in sugar, which reached a 28 year high.
				Despite positive returns from the main carbon contracts, the Portfolio's carbon manager posted a loss due to a short bias which had been reduced, but was rebuilt to higher levels later in the month.

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Portfolio Strategy Commentary¹¹ continued

	Perf MTD% ⁵	Alloc.% ¹⁴	Number of Mgrs	Context for performance
Environmental Strategies	-0.03%	15%	7	The strategy was impacted by a combination of the positive global equity markets and a weak environment for some of the alternative energy sub-sectors such as solar energy, which fell approximately -15%. Some positive performance came from utilities, for which Brazilian positions in the water sector continued to perform well following announcements on improved regulatory environment and good Q2 earnings. Of particular note was the announcement in the US of the details of the "Clean Cities Recovery Act" which provided insight into the exact US Dollar amounts which might be invested in the alternative fuels industry, and enabling, for example, the growth of natural gas powered fleets. However, managers maintain low net exposures as they are cautious regarding the imprecise guidance being provided by corporations.
Asian Opportunities*	0.68%	6%	1	The strategy posted a gain despite the largely directionless trading in a seasonally quiet month. The most notable development was the correction in Chinese stocks amid concerns over the Chinese government tightening liquidity. One manager's short bias helped as a result of the poor performance of Asian stocks. Flat performance was generated by a manager who has been maintaining large exposure to fixed income, believing that in the medium term there will be stability in monetary policy.
Healthcare Opportunities*	0.10%	6%	3	Flat performance for the strategy was the result of a large loss from one of the core managers in the strategy. During a month where healthcare stocks rallied, the manager posted a loss as a result of a stock specific event in the portfolio.
Special Situations*	1.57%	6%	2	Performance was positive as both the credit and equity markets continued to rally. A distressed manager's returns were again driven by exposure to bank debt, with a number of positions increasing in value in response to potential refinancing packages, particularly in residential mortgage backed securities ("MBS"). Another manager's increased exposure to financials helped as some of its largest positions outperformed the market significantly.
Emerging Markets Macro*	2.98%	2%	2	Returns were generated by the Portfolio's core emerging markets manager who made significant gains in credit, equity and fixed income holdings, with the majority of performance coming from developed and emerging Europe. The manager gained from short positions in Sterling as UK sales declined following the release of economic data which led to the realisation that fiscal contraction in the UK could be extreme.
Short-Term Managed Futures*	0.74%	-	-	The strengthening of key trends provided some opportunities for managers, although concerns that a swift recovery had been prematurely incorporated into global markets led to some volatility. One short-term trader performed well, generating gains as equity markets rose and through positive trading in the energy sector.
European Loan Opportunities €*	5.64%	-	-	Despite a significant slowdown in activity, positive sentiment in the European leverage loan market continued. The trend observed over the previous three months showed a decreasing number of companies heading into financial distress. However, the manager remains cautious about the number of companies asking for amendments since the total leverage of many of these companies remains high.

* Indicates strategies that are being wound down following the decision to re-profile the Company
Source of commentary: Man Investments Source of data: Dexion Capital plc

Manager Analysis

Top 10 Investments	Strategy	Alloc.% ¹⁴	Trading Style
RMF Commodity Strategies	Commodity Strategies	17.45%	Diversified commodity focused fund of funds
Pemba European Loan Opportunities (EUR)	European Loan Opportunities	8.23%	Long biased European senior secured loans
RMF Environmental Opportunities Fund	Environmental Strategies	5.82%	Diversified environmental focused fund of funds
Brevan Howard Asia Fund	Asian Opportunities	4.41%	Asia biased multi-strategy
Paulson Advantage Plus	Special Situations	4.31%	Fundamental event driven multi-strategy
Tiger Asia Overseas Fund	Asian Opportunities	4.26%	Bottom up Asian equity long/short
Kei Limited	Short-Term Managed Futures	3.41%	High frequency short-term managed futures trading with a focus on stock indices and fixed income
Oceanic Hedge Fund	Energy and Emissions	3.28%	Long/short equity manager focusing on investment opportunities in the shipping and energy industries
Kaiser Trading Fund Limited	Short-Term Managed Futures	3.20%	Highly diversified short-term managed futures trading, including contrarian and short-term momentum strategies
Plainfield Special Situations Offshore Feeder Fund Limited	Special Situations	3.16%	A market neutral multi-strategy approach to credit investing with a focus on traditional distressed and special situations

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

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

Fund	Strategy	Contribution % ¹⁵	Context for performance
Fund 1	European Loan Opportunities	0.59%	The fund was positive as liquidity continued to move higher in the loan market and prices crossed € 90.
Fund 2	Commodity Strategies	0.23%	The manager's gains were generated from soft commodities, base metals and energy.
Fund 3	Special Situations	0.14%	The manager profited as large stock positions in financials outperformed the market.
Fund 4	Special Situations	0.10%	Performance was driven primarily by a large allocation to residential MBS which increased in value.
Fund 5	Asian Opportunities	0.07%	Poor performance in Asian equity markets enabled the manager to benefit from short exposure to China.

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

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

Fund	Strategy	Contribution % ¹⁵	Context for performance
Fund 1	Healthcare Opportunities	-0.09%	The manager suffered from poor performance in healthcare holdings.
Fund 2	Special Situations	-0.02%	The manager lost money from the liquidation of Special Purpose Vehicles as the remaining positions exhibited low beta to markets.
Fund 3	Environmental Strategies	-0.00%	Negative performance came mainly from losses following falls in the Chinese and other Asian markets. Additional losses arose during the sell-off in solar energy stocks.
Fund 4	Emerging Markets Macro	-0.00%	Losses resulted from portfolio protection strategies in the US, exposure to Asia's industrial sector and a long basket of emerging market currencies.
Fund 5	Energy and Emissions	0.02%	Performance by the manager was negatively affected by currency movements.

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

Summary of Recent RNS Announcements*

Interim financial report (28 August 2009)

The Company has today, in accordance with DTR 6.3.5, released its Interim Financial Report for the six months ended 30 June 2009. The Report is available from the Company's website www.dexioncommodities.com and will shortly be available for inspection at the UK Listing Authority's Document Viewing Facility.

REDEMPTION PORTFOLIO - Estimated NAVs Redeemed Shares (8 September 2009)

As at the close of business on 28th August 2009, the estimated net asset value of the Company's Redemption Portfolio was US\$60.90m. This was attributed between Redeemed Share classes as follows: -

Share Class	NAV per Redeemed Share
£ Shares	US\$ 1.6201
EUR Shares	US\$ 1.6708
US\$ Shares	US\$ 1.6584

Board Changes (23 September 2009)

The Board of Dexion Commodities Limited (the "Company") announces the retirement of Stephen Jones as non-executive chairman of the Company with effect from 30 September 2009. Mr Jones is stepping down following completion of the Company's recent corporate reorganisation and will become a non-executive director of Dexion Capital (Guernsey) Limited. Rupert Dorey, an existing non-executive director of the Company, will become non-executive chairman.

*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 (4.50%) for DCL £, average 1M EUR LIBOR since March 2006 (3.33%) for DCL € and average 1M USD LIBOR since March 2006 (3.56%) 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 28 August 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 28 August 2009. 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 Commodity and Environmental strategies represent 80% of the Portfolio as at 1 September 2009.
- 14 Manager allocations are net of cash effect and are calculated on a look-through basis as at 1 September 2009.
- 15 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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