

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

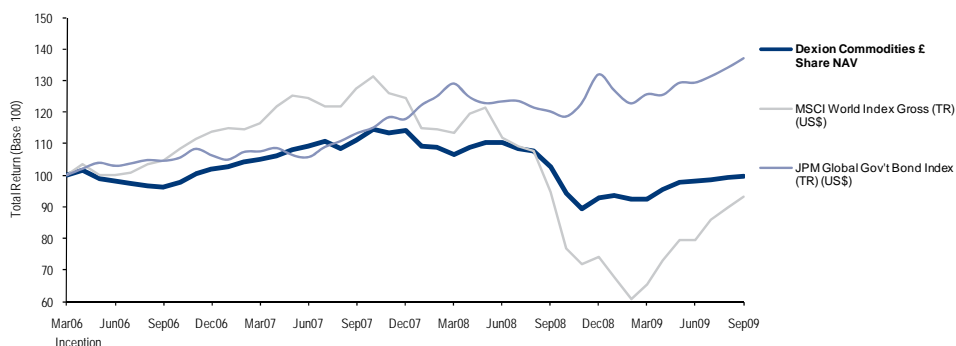
On 31 July 2009, the Company announced through RNS that the reorganisation proposals that it had put forward to shareholders had been unanimously passed at the Extraordinary General Meeting held earlier the same day. As a result, the Company's investment policy is being refocused as a multi-manager, 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, 94% (excluding cash) of the portfolio was in commodities and environmental investments, in line with expectations.

Investment Adviser Portfolio Outlook

Improving sentiment and some evidence of a global recovery, combined with an increase in risk appetite and a rise in market participation, generated positive performance.

As of 1 October, the Portfolio is focused on commodity and environmental strategies in accordance with recent investor communications. The Portfolio is biased towards liquid strategies with energy comprising the largest sector exposure. Given the strong rally in equity and commodity prices in recent months, the Investment Adviser has directed new allocations to managers with spread trading strategies rather than the more directional managers.

Performance Data¹



Source: Bloomberg

	Sep (%) ¹	YTD (%) ¹	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Commodities Limited £ Share NAV	0.23%	7.41%	-0.10%	8.45%	-0.53
Dexion Commodities Limited € Share NAV	0.21%	4.78%	-5.12%	9.33%	-0.90
Dexion Commodities Limited US\$ Share NAV	0.21%	5.58%	-0.87%	7.57%	-0.57
MSCI World Index Gross (TR) (US\$) ⁴	4.02%	25.55%	-1.98%	20.34%	-0.27
JPM Global Gov't Bond Index (TR) (US\$) ⁴	2.26%	3.89%	9.41%	7.70%	0.77

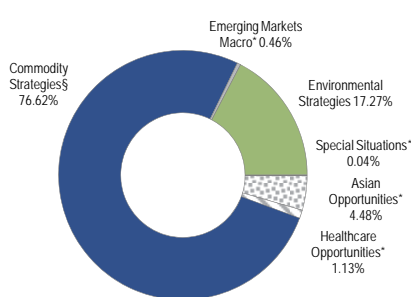
Source: Dexion Capital plc (calculation), Bloomberg (data)

Strategy Overview

Monthly Strategy Performance (as at 30 September 2009)⁵



Strategy Allocation (as at 1 October 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	DCLx.L	GB00B0ZQ9943	B0ZQ994
US\$	24 Mar 2006	DCLU LN	DCLu.L	GB00B0ZQBH64	B0ZQBH6

£ as of 30 September 2009

NAV	97.90p
Return ¹	+0.23%
Share Price*	86.00p
Net Assets	£40.75M
Opening NAV per £ share	98.25p

€ as of 30 September 2009

NAV	1.1821
Return ¹	+0.21%
Share Price*	1.0375
Net Assets	€7.96M
Opening NAV per € share	€1.4208

US\$ as of 30 September 2009

NAV	1.6696
Return	+0.21%
Share Price*	1.4400
Net Assets	US\$1.93M
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 £49.24M

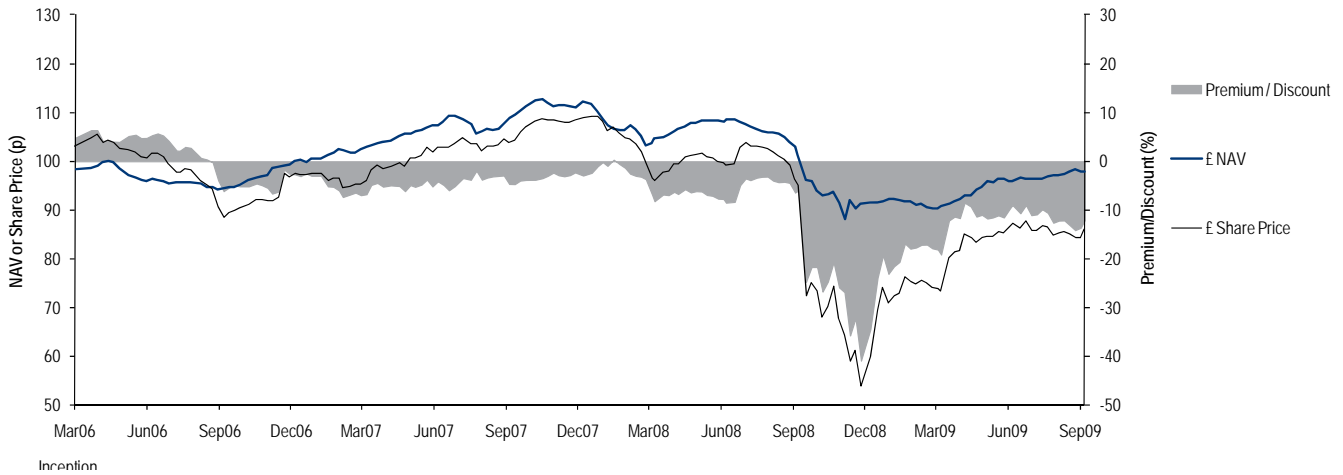
Fees
Management 1.50%
Performance 10%

Contact Details
Dexion Commodities Limited,
1 Le Truchot, St Peter Port,
Guernsey

Email
clientservices@dexioncommodities.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^{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%	0.23%				7.41%
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%	0.21%				4.78%
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%

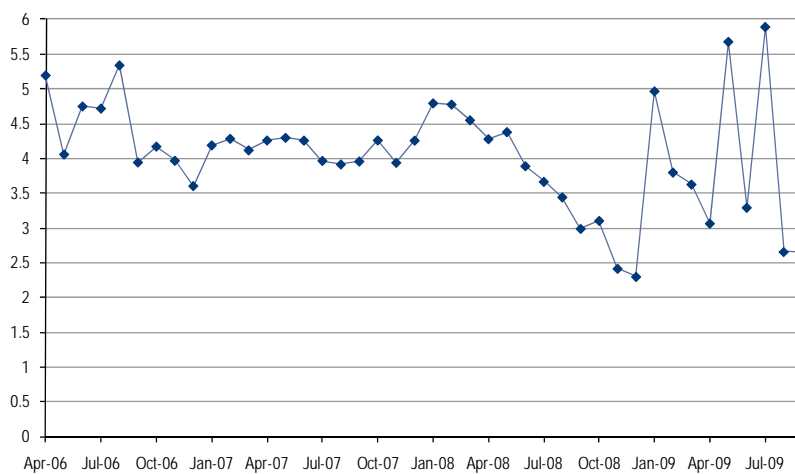
Monthly US\$ NAV Performance (%)

	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%	0.21%				5.58%
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

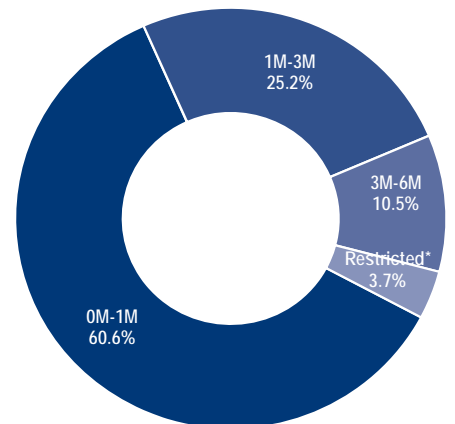
Source: Dexion Capital plc

Historical Look-Through Portfolio Leverage⁹



Source: Man Investments

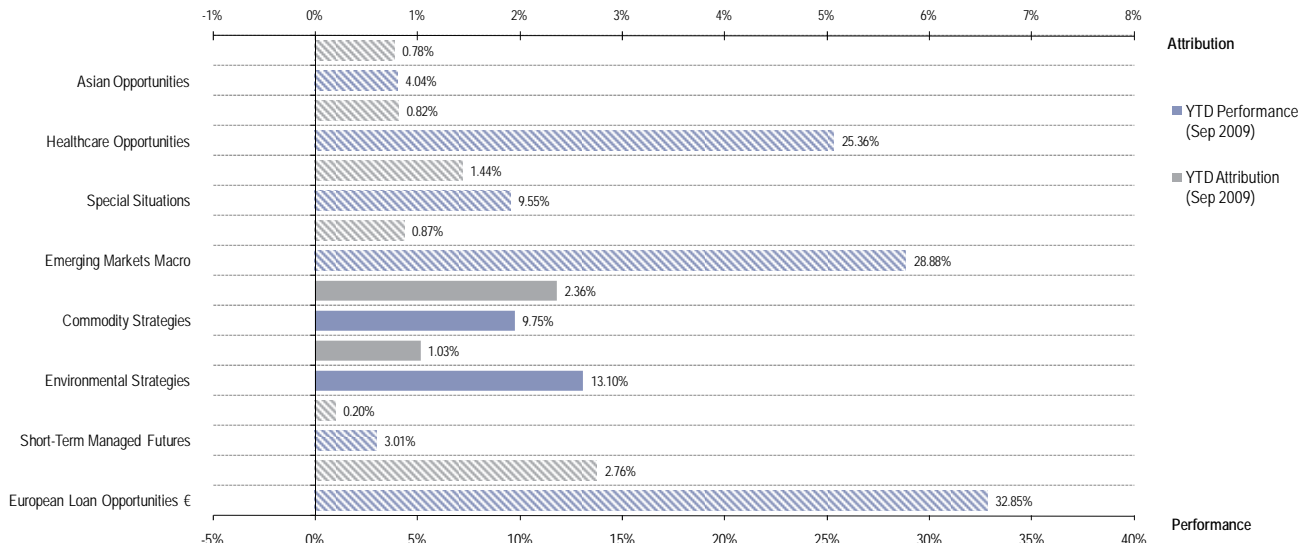
Portfolio Liquidity¹⁰



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

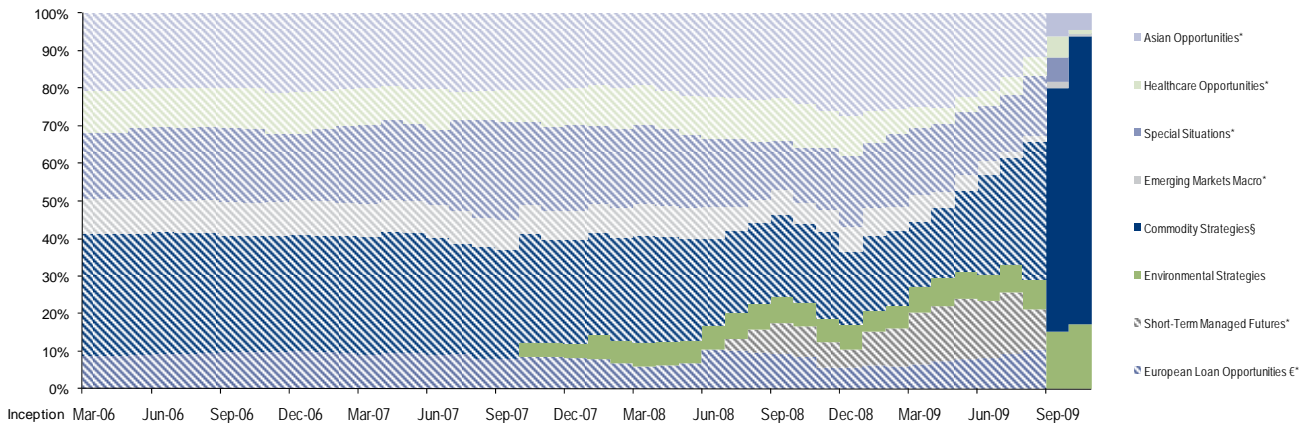
For footnotes, please see final page. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Strategy Performance and Attribution¹¹



* Indicates strategies that are being wound down following the decision to re-profile the Company; § Energy & Emissions has been combined with Commodity Strategies. Source: Dexion Capital plc

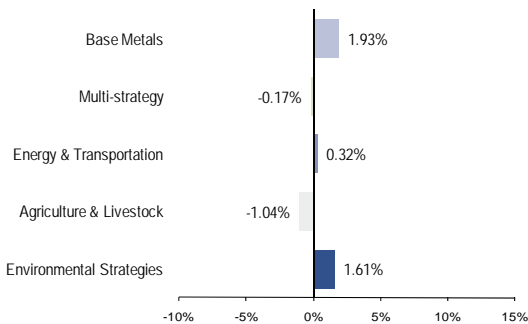
Historical Strategy Allocation⁶



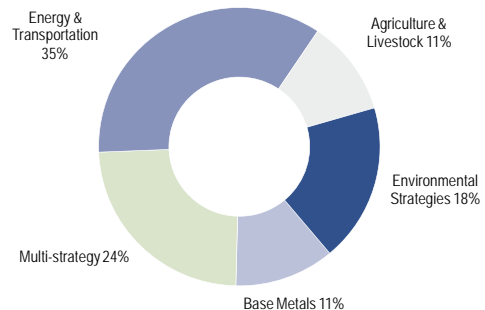
* Indicates strategies that are being wound down following the decision to re-profile the Company; § Energy and Emissions has been combined with Commodity Strategies. Source: Dexion Capital plc

Commodity and Environmental Sub-strategy Overview¹²

Monthly Sub-strategy Performance (as at 30 September 2009)



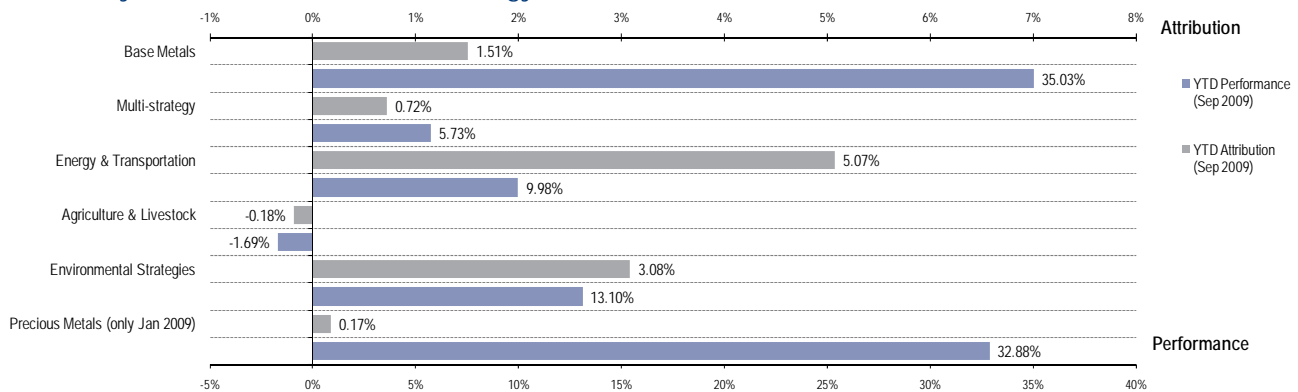
Sub-strategy Allocation (as at 1 October 2009)⁶



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.

Commodity and Environmental Sub-strategy Performance and Attribution¹¹



Source: Man Investments

Gross and Net Exposures¹³

	Total Funds	Covered Funds	Average Capital Weighted Gross	Average Capital Weighted Net
Base Metals	2	2	107%	18%
Multi-strategy	6	4	609%	27%
Energy & Transportation	11	7	351%	12%
Agriculture & Livestock	3	3	210%	61%
Environmental Strategies	7	7	103%	42%
Other*	8	2	119%	117%

* Indicates strategies that are being wound down following the decision to re-profile the Company.
Source: Man Investments

Portfolio Strategy Commentary¹¹

	Perf MTD ⁵	Alloc.% ¹⁴	Number of Mgrs ¹⁵	Context for performance
Commodity Strategies	0.25%	77%	23	The strategy was positive despite some aggressive price moves in the underlying markets. Equity-based strategies were the best performers, while grains were the largest detractor from performance. Base metals and energy showed mixed results, while precious metals exposure proved positive.
Base Metals	0.29%	11%	2	Natural gas fell early in the month due to weak demand and potential storage constraints, dramatically rallying from mid-month onwards. Most managers adjusted their exposure quickly and avoided the reversal. Wheat and soybean prices traded lower while corn prices seemed to have reached a bottom. The availability of corn became restricted despite continuing outstanding yield reports. Soybeans fell due to poor US domestic demand and speculative selling, and several managers were impacted as volatility dropped. Market activity in base metals was erratic and the market reacted badly to the fall in Chinese imports, even though they still remained above average. Copper experienced a sharp correction after the summer rally, while volatility remained historically high. Positive returns were generated by one manager from investments in mining and various precious metals stocks, with another manager profiting from a long position in energy.
Multi-strategy	-0.04%	23%	6	
Energy & Transportation	0.15%	33%	12	
Agriculture & Livestock	-0.14%	10%	3	
Environmental Strategies	1.61%	17%	7	Strong contributions from both long/short equity and carbon trading strategies drove performance. Clean technology and renewable energy (excluding solar) continued to show high correlation to the "recovery trade" in equity markets. The solar sector, which represents a significant proportion of the renewable energy sector, traded independently from general markets and was impacted by sector-specific data points around end-market pricing and government subsidies. The water sector, which has a defensive nature due to the prevalence of utilities, served to protect the volatility of the underlying funds. Positive performance was generated by managers' net long positions in clean technology and renewable energy stocks, where the managers believed in the continued recovery in equities. The Portfolio's specialised global water manager profited from a core short position in a water company which underperformed the sector after the loss of a key mandate.
				The carbon markets were extremely volatile as the focus increased on the climate change negotiations being held in Copenhagen in December. The Investment Adviser understands that many commentators do not believe that the US will be able to pass climate legislation in time for the Copenhagen summit. This will put the US delegation in a very difficult position.
				The Portfolio's carbon manager successfully traded the volatility, profiting from net short positions in carbon, consistent with the manager's structural short view on the carbon market.

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.

Portfolio Strategy Commentary¹¹ continued

	Perf MTD% ⁵	Alloc.% ¹⁴	Number of Mgrs ¹⁵	Context for performance
Asian Opportunities*	1.52%	5%	1	Asian markets advanced strongly once again amid mixed economic indicator announcements. The only manager in the strategy has retained its overall short bias to China and Korea and slightly long exposure to Japan. Despite both Chinese and Korean markets rising, the manager was still able to generate profits through good stock selection.
Healthcare Opportunities*	4.51%	1%	2	Healthcare equities enjoyed a strong rally, particularly the small capitalisation stocks. The top performing manager's long positions were beneficial, with company-specific developments driving share values higher.
Special Situations*	0.54%	0%	1	The increase in mergers and acquisition ("M&A") activity provided the Portfolio's managers with some opportunities to generate gains. The special situations manager gained from a recovery in gold stocks as well as M&A exposure to large deals, for example Wyeth or Schering-Plough.
Emerging Markets Macro*	3.54%	0%	2	Positive performance came from equities, credit, rates and currencies. Managers in the Emerging Markets space continued to be positive on risky assets for the medium term, and a consensus exists on the likely outperformance of Emerging Markets over developed markets in future years. However, many managers remain cautious regarding short-term reversals.

* 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.% ¹⁶	Trading Style
RMF Environmental Opportunities Fund	Environmental Strategies	10.50%	Diversified environmental focused fund of funds
Galena Fund Limited	Base Metals	5.40%	Spread and directional base metals trader
Oceanic Hedge Fund	Energy & Transportation	5.17%	Long/short equity manager focusing on investment opportunities in the shipping and energy industries
Cygnus Mac Limited	Energy & Transportation	5.13%	Long/short energy strategy focused on European utility stocks
AAA Mac 53 Limited	Energy & Transportation	4.52%	Spread trading energy focused strategy
Paulson Advantage Plus Limited	Special Situations	4.39%	Fundamental event driven multi-strategy
Tiger Asia Overseas Fund	Asian Opportunities	4.37%	Bottom up Asian equity long/short
Viridian Fund Limited	Multi-strategy	4.15%	Multi-strategy commodity manager
Range Wise MAC 58 Limited	Agriculture & Livestock	3.77%	Spread and directional trading agricultural trader
Palo Alto Healthcare Offshore Limited	Healthcare Opportunities	2.87%	Long-biased healthcare equity long/short

Source of trading style: 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.

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

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Environmental Strategies	0.24%	Performance was supported by strong contributions from long/short equity exposure, as well as successful carbon trading strategies.
Fund 2	Healthcare Opportunities	0.19%	The manager profited from its long positions in small capitalisation healthcare stocks as equity markets rallied.
Fund 3	Base Metals	0.18%	Base metal and precious metals both rose and the manager's long exposure to these stocks drove performance.
Fund 4	Energy & Transportation	0.13%	A focus on utility stocks profited from net short exposure.
Fund 5	Multi-strategy	0.10%	The manager started the month with long sugar exposure but successfully cut positions after prices reversed with respect to their earlier upward move.

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

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

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Multi-strategy	-0.16%	The manager was negatively impacted by volatility trading as well as conversions between bear and butterfly spreads.
Fund 2	Energy & Transportation	-0.13%	The manager's historic short bias to natural gas meant a negative impact as natural gas rallied.
Fund 3	Agriculture & Livestock	-0.08%	Market volatility in soybeans affected performance.
Fund 4	Multi-strategy	-0.08%	Strict risk guidelines forced the manager to exit base metal positions when the market moved against them, even though prices eventually rebounded.
Fund 5	Energy & Transportation	-0.02%	A mark down of a core energy exploration holding generated the loss.

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

Summary of Recent RNS Announcements*

REDEMPTION PORTFOLIO - Liquidity Profile of Redemption Portfolio (5 October 2009)

On the basis of the composition of the Redemption Portfolio as at 1 October 2009, the assumptions set out in the table immediately below and taking account of the Company's prevailing net cash position, the Investment Adviser's current expectation is that the Redemption Portfolio could be realised in accordance with the following indicative timetable (which should not be relied upon for any purpose):

Realisation proceeds received by ²	Cumulative percentage of Redemption Portfolio ^{1,2}
31 October 2009	83.2
31 January 2010	87.5
31 July 2010	95.7
31 December 2010	96.9
After 31 December 2010 ³	100

Source: Company.

- The above table is based on information known as at 1 October 2009. Investments may not realise the assumed percentage of such valuations at the times assumed or at all. The above table takes into account the actual cash balances held by the Company as at 1 October 2009.
- The above table assumes no Settlement Obstructions other than those of which the Investment Adviser had actual knowledge as at 1 October 2009. There may be other matters or factors which affect the availability, amount or timing of receipt of the proceeds of realisation of some or all of the Company's investments.
- The remaining 3.1 per cent. of the Portfolio is invested in one underlying fund that is currently in liquidation. It is currently uncertain when that investment can be realised and accordingly it has not been reflected in the realisation schedule above.
- As at 1 October 2009 approximately 75 per cent. of the Redemption Portfolio was held in cash.

The information in this table has not been subject to audit.

The first payment from the Redemption Portfolio is expected to be made in early November 2009, by reference to the 30 September 2009 NAV Calculation Date.

It is emphasised that there is no guarantee that the Redemption Portfolio can be realised in accordance with the above indicative timetable.

*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.

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 (4.40%) for DCL £, average 1M EUR LIBOR since March 2006 (3.26%) for DCL € and average 1M USD LIBOR since March 2006 (3.48%) 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 September 2009.
- 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 September 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 September 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 Commodity and Environmental strategies represent 94% (excluding cash) of the Portfolio as at 1 October 2009.
- 13 Cash weighted gross and net exposures, by strategy, of the funds in the Portfolio which report to RQS, as at 30 September 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.
- 14 Allocations are net of cash effect and are calculated on a look-through basis as at 1 October 2009.
- 15 Number of manager holdings as at 1 October 2009.
- 16 Allocations are calculated as a percentage of NAV as at 30 September 2009.
- 17 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.

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.