

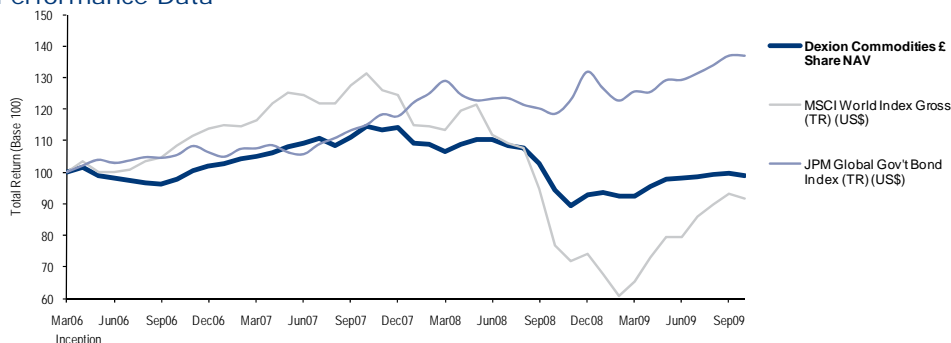
Dexion Commodities Limited (formerly Dexion Alpha Strategies Limited) (the "Company")

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 November 2009, approximately 94% (excluding cash) of the portfolio was in commodity and environmental investments, in line with expectations.

Investment Adviser Portfolio Outlook

Performance was negatively impacted by a combination of varying announcements concerning economic data and declining consumer confidence, which resulted in a sell-off of risky assets and a sharp rise in volatility. Whilst both commodity and environmental managers finished lower, gains from active trading strategies and alpha short positions offset some of the losses. Within the commodity and environmental investments, directional exposures were limited to selected base and precious metals and some softs markets, such as cocoa. Within the oil sector speculative net long positions were significant and consequently the Portfolio's managers were reluctant to add long exposure at the front end of the curve. With regard to spread trades, a number of positions remain in place across price curves in oil-related products, natural gas and also grain markets, which have generally lagged the rallies in other areas of the commodity sector. The Investment Adviser believes that a responsive investment style will be important in the coming months and maintains exposures to flexible trading strategies offering good liquidity.

Performance Data¹



Source: Bloomberg

	Oct (%) ¹	YTD (%) ¹	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Commodities Limited £ Share NAV	-0.72%	6.64%	-0.30%	8.36%	-0.55
Dexion Commodities Limited € Share NAV	-0.69%	4.05%	-5.19%	9.22%	-1.03
Dexion Commodities Limited US\$ Share NAV	-0.80%	4.74%	-1.07%	7.49%	-0.72
MSCI World Index Gross (TR) (US\$) ⁴	-1.76%	23.34%	-2.42%	20.12%	-0.33
JPM Global Govt Bond Index (TR) (US\$) ⁴	0.00%	3.89%	9.18%	7.62%	0.64

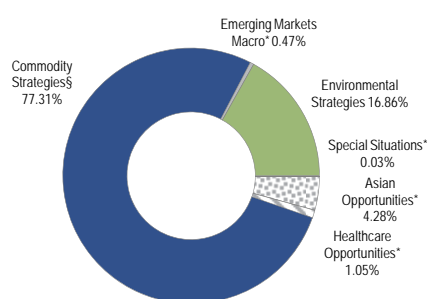
Source: Dexion Capital plc (calculation), Bloomberg (data)

Strategy Overview

Monthly Strategy Performance (as at 30 October 2009)⁵



Strategy Allocation (as at 1 November 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	DCL LN	DCL.L	GB00B0ZQBH64	B0ZQBH6

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£ as of 30 October 2009	
NAV	97.20p
Return ¹	-0.72%
Share Price*	89.50p
Net Assets	£40.69M
Opening NAV per £ share	98.25p

€ as of 30 October 2009	
NAV	1.1739
Return ¹	-0.69%
Share Price*	1.0800
Net Assets	€7.78M
Opening NAV per € share	€1.4208

US\$ as of 30 October 2009	
NAV	1.6563
Return	-0.80%
Share Price*	1.50375
Net Assets	US\$1.74M
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.

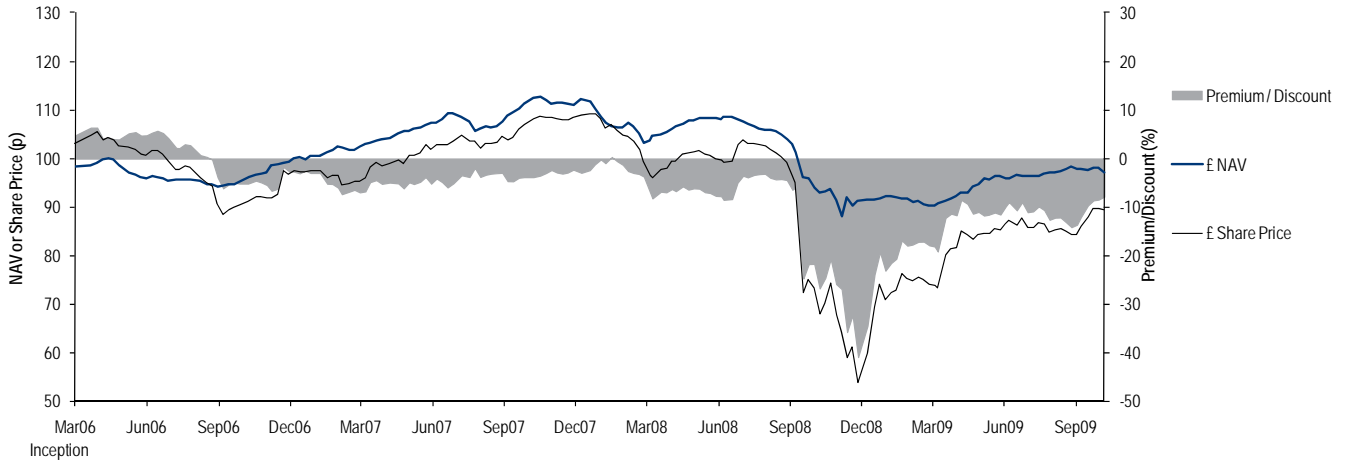
Total Net Assets £48.70M

Fees
Management 1.50%
Performance 10%

Contact Details
Dexion Commodities Limited,
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Guernsey

Email
clientservices@dexioncommodities.com

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%	-0.72%			6.64%
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%	-0.69%			4.05%
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%

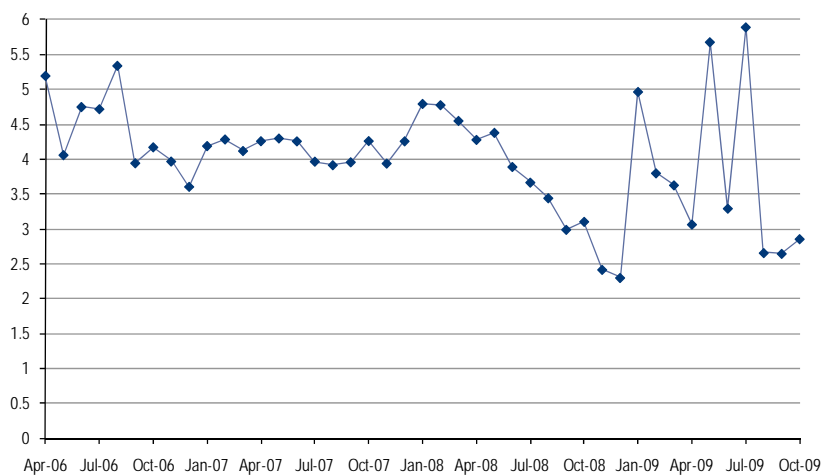
Monthly US\$ NAV Performance (%)

	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%	-0.80%			4.74%
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

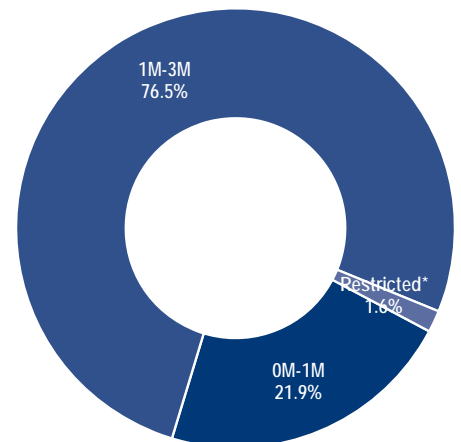
Source: Dexion Capital plc

Historical Look-Through Portfolio Leverage⁹ as at 30 October 2009



Source: Man Investments

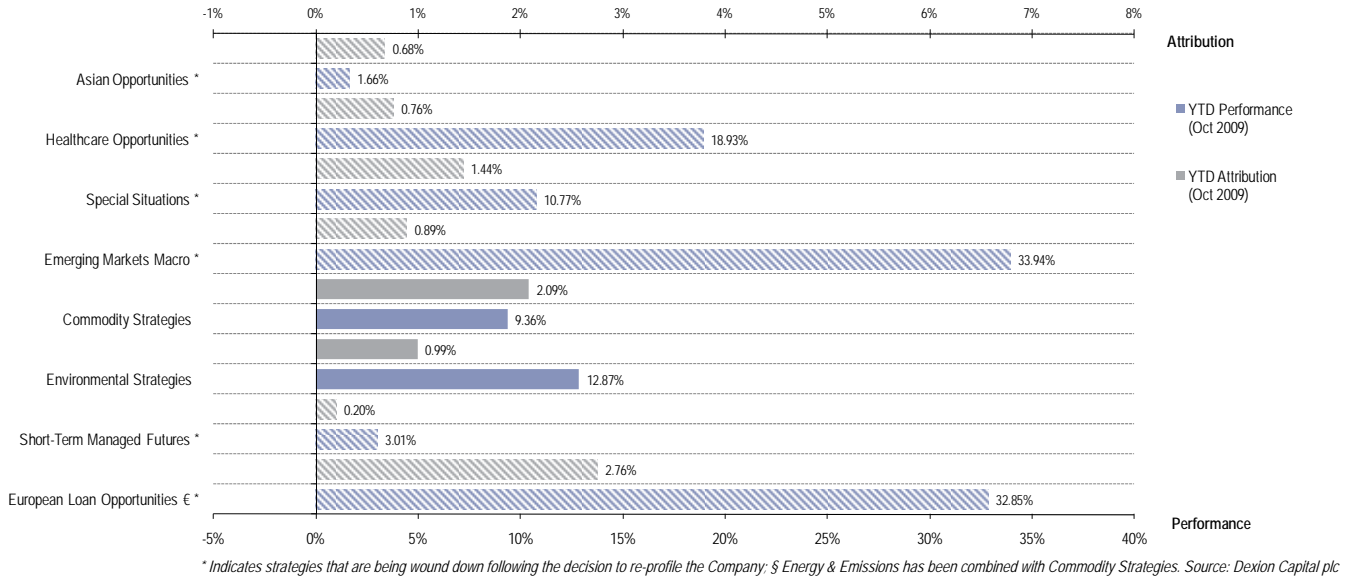
Portfolio Liquidity¹⁰ as at 30 October 2009



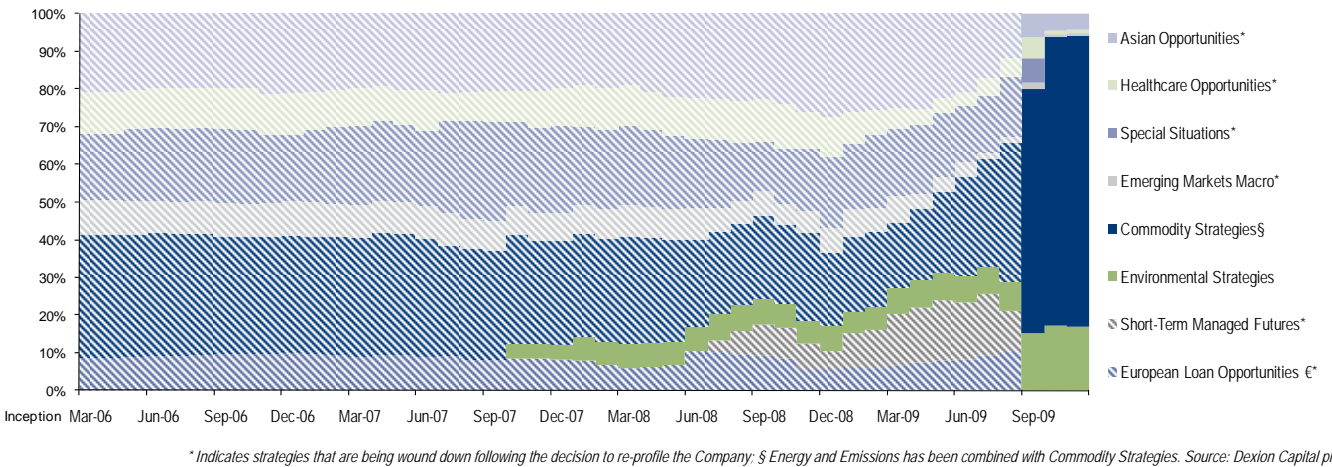
*Suspended or gated redemptions (6 managers)
Source: Man Investments

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Strategy Performance and Attribution¹¹

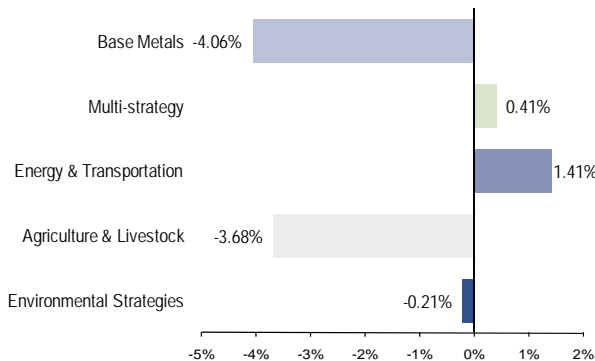


Historical Strategy Allocation⁶

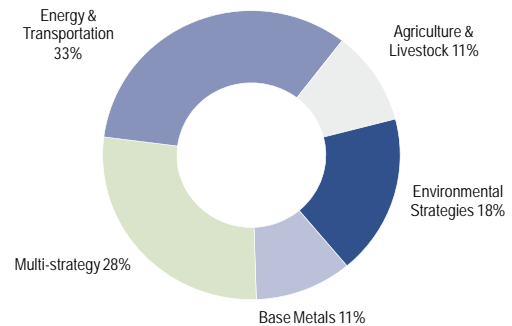


Commodity and Environmental Sub-strategy Overview¹²

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



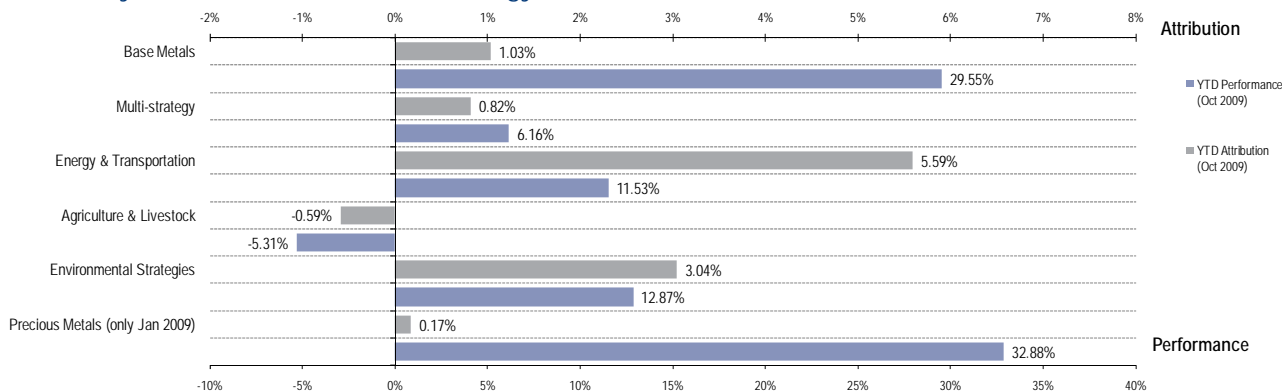
Sub-strategy Allocation (as at 1 November 2009)⁶



Source: Man Investments

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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	139%	92%
Multi-strategy	6	4	505%	18%
Energy & Transportation	12	7	330%	20%
Agriculture & Livestock	3	3	223%	-47%
Environmental Strategies	7	5	111%	48%
Other*	6	0	N/A	N/A

* 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	-0.36%	77.31%	23	The S&P GSCI Total Return Index returned +5.9% as crude oil rose strongly and the outlook for demand continued to improve. Across the sectors the Portfolio's managers profited from exposure to energy, carbon emissions and precious metals, but losses were realised as a result of volatile movements in grain and base metal markets.
Base Metals	-0.60%	9.96%	2	The grain and softs sectors proved particularly difficult. One manager was impacted by long exposure to sugar as prices plunged on improving crop prospects in Brazil. While the fundamental supply / demand gap remained, key importing countries focused on their own harvests, lessening the urgency to buy the physical product at its recent elevated level. Extreme movements in soybean prices also proved detrimental to another of the Portfolio's managers over the period. Prices rallied sharply in the first week, before trading in a large, volatile and directionless range throughout the remainder of the period. On the positive side, long exposure to cocoa helped offset some losses as prices rallied after Q3 2009 grind-data suggested that demand had held up better than expected. Performance from Base Metals was affected by poor liquidity and high volatility. Market liquidity was significantly below average; for example, LME copper volumes were 40% of usual levels, and the usually daily moves of 3-4% became 8-10% swings. Despite what some managers perceive to be weak fundamentals, calendar spread positions in copper aluminium suffered losses amid the market moves, while a big move in zinc prices affected a number of manager's short positions as the sub-sector rallied almost +10%. In particular, one manager suffered a notable loss although they continue to expect a rebound in the near-term. In the Energy and Transportation sector, US natural gas staged a significant rally after domestic production remained surprisingly resilient and storage volumes rose. Rising crude oil prices helped one manager as prices moved steadily higher, breaking out of what had been a multi-month sideways range of between US\$65 and US\$75. Short positions in utility and shipping equities also proved beneficial as share values fell heavily towards the end of month amid a period of risk aversion.
Multi-strategy	0.10%	25.93%	6	
Energy & Transportation	0.64%	31.50%	12	
Agriculture & Livestock	-0.50%	9.92%	3	

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Portfolio Strategy Commentary¹¹ continued

	Perf MTD%5	Alloc.%14	Number of Mgrs15	Context for performance
Environmental Strategies	-0.21%	16.86%	7	<p>The equity market was extremely volatile as stocks initially rose during the first half of the month on positive Q3 earnings data announcements, only to fall sharply towards the end of the month on fears that tightening monetary policy would halt the fragile economic recovery.</p> <p>One manager achieved positive returns from short positions in water infrastructure companies and long positions in a Brazilian and a Spanish utility company. The manager has demonstrated excellent alpha generation this year and their short book is now positive despite a 25% gain in the water sector. The manager remains cautious on the timing of certain US-related water infrastructure spending. Further gains were generated by a carbon-focused manager who profited in a sharply rallying carbon market despite being positioned with a short bias. The manager has successfully traded the delta of the portfolio actively despite the market's choppiness. Short positioning was also eased mid-month, avoiding losses as Certified Emission Reduction ("CER") and EU Emission Allowance ("EUA") prices rose late in the month. The manager retains its negative view on carbon pricing for the time being as an oversupply of allowances is expected to depress the market.</p> <p>On the negative side, a clean technology manager encountered problems after it had increased the directionality and the concentration of its holdings and was impacted during the sector's sell-off. However, the manager took advantage of this sell-off in some of the fund's holdings and increased gross exposure further in the belief that many of the structural impediments impacting those companies had begun to ease. As a consequence, this manager continues to buy value and focus on policy developments and regulatory catalysts. For example, President Obama recently announced the recipients of the Smart Grid Grant Program, a part of the American Reinvestment and Recovery Act. The 100 different recipients of the grants received a total US\$ 3.4 billion from the government and will provide matching funds to support over US\$ 8 billion of investments in various smart grid projects across the US. The fund has several positions which are exposed to the smart grid theme which are expected to be beneficiaries of such policy action.</p> <p>Elsewhere, a renewable energy manager was able to protect capital in the solar area through nimble trading and through the use of options.</p>
Asian Opportunities*	-2.29%	4.28%	1	Performance from the other strategies was slightly negative in aggregate. The main source of losses was from an Asian long/short manager who was impacted when share values in China continued to rebound following the recent sharp drawdown, as it had short positions in Chinese financial stocks together with long positions in Japan and Korea.
Healthcare Opportunities*	-5.13%	1.05%	2	
Special Situations*	1.11%	0.03%	1	
Emerging Markets Macro*	3.93%	0.47%	2	

* 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	17.30%	Diversified environmental focused fund of funds
Galena Fund Limited	Base Metals	8.26%	Spread and directional base metals trader
AAA Mac 53 Limited	Energy & Transportation	7.87%	Spread trading energy focused strategy
Cygnus Mac Limited	Energy & Transportation	7.69%	Long/short energy strategy focused on European utility stocks
Oceanic Hedge Fund	Energy & Transportation	7.35%	Long/short equity manager focusing on investment opportunities in the shipping and energy industries
Viridian Fund Limited	Multi-strategy	6.04%	Multi-strategy commodity manager
Range Wise MAC 58 Limited	Agriculture & Livestock	5.53%	Spread and directional trading agricultural trader
Blenheim Commodities Fund Limited	Multi-strategy	4.96%	Multi-strategy commodity manager
Hard Assets 2X Fund	Multi-strategy	4.85%	Multi-strategy commodity manager
Tiger Asia Overseas Fund	Asian Opportunities	4.39%	Bottom up Asian equity long/short

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

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

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Energy & Transportation	0.19%	The manager profited from long carbon exposure, generating returns as CERs rallied significantly and CER/EUA spreads tightened.
Fund 2	Energy & Transportation	0.11%	The long/short manager benefited from short positions in European utility stocks, which fell at the end of the month.
Fund 3	Energy & Transportation	0.09%	Gains were made from energy equity holdings, with long positions in companies seeing a growth in offshore activity and short exposure in companies exposed to a worsening outlook in supply and demand.
Fund 4	Multi-strategy	0.08%	The manager was well positioned to profit from a rise in cocoa and base metals, particularly zinc.
Fund 5	Multi-strategy	0.08%	Contributors to performance were long positions in corn, soybeans and cotton, all of which rallied during the month.

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

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

Fund	Strategy	Contribution % ¹⁷	Context for performance
Fund 1	Base Metals	-0.46%	The manager's short zinc positions drove performance down: the base metal rose in what the Investment Adviser believes to have been a short covering rally.
Fund 2	Agriculture & Livestock	-0.24%	The largest losses occurred in soybeans, which rallied sharply during the beginning of the month and then traded in a choppy and directionless market.
Fund 3	Agriculture & Livestock	-0.15%	The manager suffered as sugar prices dropped following the beginning of the harvest season for key importing countries.
Fund 4	Asian Opportunities	-0.10%	The core portfolio exposure of short China and long Korea/Japan drove down performance as the manager was poorly positioned given the relative outperformance of Chinese equities.
Fund 5	Multi-strategy	-0.07%	The sell-off in equity markets and the rally in the agricultural sub-sector hurt performance and overshadowed gains in metals.

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

Summary of Recent RNS Announcements*

First Payment of Redemption Monies (2 November 2009)

Further to the announcement on 5 October 2009, the Board of Dexion Commodities Limited (the "Company") confirms that the first redemption payment will be made on the basis of the respective NAVs of the Redeemed Shares as at 30 September 2009. Payment to Redeeming Shareholders of approximately 81.9% of the total redemption monies currently due to them is expected to be made on 5 November 2009. US Dollar redemption proceeds received by the Company have been converted into the relevant currency of Redeemed Shares using prevailing spot foreign exchange rates as at 30 October 2009.

The Board's current expectation is that the next tranche of redemption monies payable in respect of Redeemed Shares should be capable of being made in August 2010, on the basis of a NAV Calculation Date of 30 June 2010, although such further redemption payment remains subject to various factors including Settlement Obstructions.

Interim Management Statement (18 November 2009)

This interim management statement relates to the period from 1 July 2009 to the date of publication of this statement and has been prepared solely to provide additional information in order to meet the relevant requirement of the UK Listing Authority's Disclosure and Transparency Rules, and should not be relied on by Shareholders, or any other party, for any other purpose.

*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 (4.31%) for DCL £, average 1M EUR LIBOR since March 2006 (3.19%) for DCL € and average 1M USD LIBOR since March 2006 (3.40%) 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 October 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 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 30 October 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. There is no look-through to the liquidity of the underlying hedge funds invested by the RMF Commodity Strategies fund and the 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 Commodity and Environmental strategies represent 94% (excluding cash) of the Portfolio as at 1 November 2009.
- 13 Cash weighted gross and net exposures, by strategy, of the funds in the Portfolio which report to RQS, as at 30 October 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 November 2009.
- 15 Number of manager holdings as at 1 November 2009.
- 16 Allocations are calculated as a percentage of NAV as at 30 October 2009. The percentages include look-through weights of the underlying hedge funds invested by the RMF Commodity Strategies fund, but not for the RMF Environmental Opportunities fund.
- 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.

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